Xtrackers Europe Equity Enhanced Active UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Xtrackers Europe Equity Enhanced Active UCITS ETF (the "**Fund**"), a sub-fund of Xtrackers (IE) plc (the "**Company**") an umbrella type open-ended investment company with segregated liability between sub-funds and with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the prospectus of the Company dated 15 June 2023 (the "Prospectus") and the first addendum to the Prospectus dated 1 December 2023 (the "Addendum")), and must be read in conjunction with, the Prospectus and the Addendum.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Xtrackers (IE) plc

Dated 5 January 2026

IMPORTANT INFORMATION

The Fund is an ETF. The Shares of this Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges. The Fund is actively managed and uses the term "Active" in its name to reflect that the portfolio will be selected to achieve excess returns over a benchmark.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to achieve mid to long-term capital appreciation in excess of a benchmark representing the shares of large and medium-capitalisation companies in developed market countries in Europe through investments in equities.

Investment Policy

In order to achieve the investment objective, the Fund will adopt a Direct Investment Policy, following an active approach (as described in the Prospectus under the heading "*Direct Investment Funds following an active approach*") against the MSCI Europe Index as a performance benchmark (the "**Performance Benchmark**"). The Fund may achieve its Investment Objective via a "low Active Share" approach, meaning that the composition of the portfolio of the Fund may not substantially differ to the composition of the Performance Benchmark. The Fund does not target any particular level of outperformance of the Performance Benchmark. Investors should note that any outperformance may be minimal, may be negatively impacted by fees and may ultimately be unachievable. Investors should note that the Fund will not seek to track the performance of or replicate the Performance Benchmark, rather the Fund will hold Invested Assets, as defined below and (which may include a selection but not all, of the securities represented in the Performance Benchmark, and may also include additional securities not represented in the Performance Benchmark) which are actively selected and managed with the aim of delivering an investment performance which exceeds that of the Performance Benchmark.

In order to seek to achieve its investment objective, the Fund will invest i) primarily in the equities of large and medium-capitalisation companies listed in developed market countries in Europe ("**Equities**"); and ii) may also invest from time to time in other equities, equity related securities (such as depositary receipts like ADRs and GDRs), money market instruments (such as secured and/or unsecured deposits) or collective investment schemes for purposes including, but not limited to, investing temporary cash balances and efficient portfolio management in accordance with the Investment Restrictions (together with the Equities, referred to as the "**Invested Assets**").

The Investment Manager for the Fund is DWS Investment GmbH. The Investment Manager has appointed DWS Investments UK Limited as Sub-Portfolio Manager for the Fund. DWS Investments UK Limited has appointed DWS International GmbH (the "**Discretionary Investment Advisor**") to provide investment advice (as defined under MiFID II) with regard to the Equities, such advice as to the composition of the portfolio (the "**Proposed Allocation**"). The Discretionary Investment Advisor will have discretion over the allocation of the Proposed Allocation. The roles and responsibilities of the Discretionary Investment Advisor are detailed in the investment advisory agreement entered into between the Discretionary Investment Advisor and the Sub-Portfolio Manager (the "**Investment Advisory Agreement**"). The Sub-Portfolio Manager may terminate the Investment Advisory Agreement with immediate effect by giving written notice to the Discretionary Investment Advisor if immediate termination is necessary with a view to protecting the interests of the Shareholders of the Fund.

Investment Strategy

The Proposed Allocation will be selected from the investment universe, consisting primarily of large and medium-sized companies listed on regulated markets in developed countries in Europe (the "**Investment Universe**"), which may include, but are not limited to, securities from the Performance Benchmark.

The Discretionary Investment Advisor will select the Proposed Allocation using a dynamic bottom-up stock selection strategy with the primary aim of generating capital appreciation. In order to achieve the investment objective, the Discretionary Investment Advisor will consider multiple quantitative categories of fundamental and price-driven stock characteristics to determine a scoring model for each of the securities in the Investment Universe. The categories include, but are not limited to: valuation, financial strength, technical indicators, analyst sentiment, and earnings growth. The categories are constantly reviewed for their contribution to overall performance and are dynamically weighted within the scoring model as a result. The scores are implemented in the final allocation using a risk-controlled approach.

The Proposed Allocation will be provided by the Discretionary Investment Advisor to the Sub-Portfolio Manager on a scheduled monthly basis (the "**Asset Selection Date**"). The Discretionary Investment Advisor may also provide a Proposed Allocation at other times where the Discretionary Investment Advisor wishes to update the Proposed Allocation on the basis of indicators which could impact the allocation, being economic or geopolicitcal indicators or otherwise at the request of the Sub-Portfolio Manager.

The Sub-Portfolio Manager will, in its absolute discretion, assess the Proposed Allocation with regards to the following criteria, amongst others and exclude and/or reweight any securities which do not comply with the following standards in order to arrive at the composition of the Invested Assets:

- Certain liquidity criteria, tradability of securities and portfolio diversification; and
- Certain environmental and social criteria as well as good governance practices, as further described below and in the pre-contractual disclosure set out in the Annex to this Supplement.

In addition to the determination of the composition of the Invested Assets, the Sub-Portfolio Manager will perform certain day-to-day portfolio management activities, which shall include, but not be limited to, order raising for the purchasing and selling of Invested Assets, management of Invested Assets following subscriptions and redemptions of Shares in the Fund, dividend re-investment, cash balance management and corporate action events management.

The Investment Manager will perform certain ongoing duties pursuant to the Investment Management Agreement, which shall include, but not be limited to, proxy voting, trade related downstream services, ongoing investment guideline monitoring and oversight and reporting services.

The Performance Benchmark

The Performance Benchmark is a market capitalisation-weighted index designated to provide a broad measure of the equity-market performance in various developed countries in Europe. The Performance Benchmark is maintained by MSCI Limited. The Performance Benchmark is rebalanced on a quarterly basis. The Performance Benchmark is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested net of applicable withholding taxes. Further information in relation to the Performance Benchmark is available at https://www.msci.com/.

Environmental, Social and Governance Standards

The Investment Universe will also be screened against the Investment Manager's ESG database. The Fund utilises data from Urgewald and MSCI ESG Research LLC ("**MSCI**") to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List ("**GCEL**"), MSCI ESG Ratings, MSCI ESG Controversies and MSCI ESG Business Involvement Screening Research. Urgewald are a non-profit environmental organisation.

Companies in the Investment Universe which breach the following ESG standards, among others, will be excluded:

- Are assigned an MSCI ESG Rating of 'CCC';
- Fail to comply with the United Nations Global Compact principles or have a MSCI Controversies Score of 0;
- Have any involvement in controversial weapons, as categorised by MSCI ESG Research;
- Are classified by MSCI as breaching revenue thresholds of up to 5% in civilian firearms;
- Are classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power, and unconventional oil and gas extraction (oil sands); and
- Are classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

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 aims to enable institutional investors to manage ESG standards and restrictions.

Urgewald Global Coal Exit List (GCEL)

The Urgewald Global Coal Exit List aims to give financial institutions a tool to remove coal from their portfolios. The GCEL aims to provide coal-related data for companies within the coverage universe. GCEL covers the entire thermal coal value chain from coal exploration and mining, to coal power production and coal gasification. For full details please refer to www.urgewald.org/english

As further described in the "**Efficient Portfolio Management and Financial Derivative Instruments**" section below and in the Prospectus, the Fund may also invest in financial derivative instruments ("**FDIs**") for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile consistent with the investment objective.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursue a money market/cash strategy.

Invested Assets (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix I of the Prospectus.

Full disclosure on the composition of the Fund's portfolio will be available on a daily basis at www.Xtrackers.com.

Investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

The return that the Shareholder will receive will be dependent on the performance of the Invested Assets.

The Fund will have no Final Repurchase Date. However, the Board of Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ FDIs and techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus and this Supplement for efficient portfolio management purposes. Such FDIs will be futures, options, swaps or FX forwards for investing temporary cash balances and for hedging purposes as described in the Prospectus. For further details of these FDIs, please refer to the section entitled "Use of Derivatives by Direct Investment Funds" set out in the Prospectus.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the risks attached to the Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

Calculation of Global Exposure

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Fund's Net Asset Value.

Investment Restrictions

The general investment restrictions set out under "Investment Restrictions" in the Prospectus apply to the Fund.

Furthermore, the Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

Borrowing

The Company may only borrow, for the account of the Fund, up to 10% of the Net Asset Value of the Fund provided that such borrowing is for temporary purposes. The assets of the Fund may be charged as security for any such borrowings.

Specific Risk Warning

Investors should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors in this Fund should be prepared and able to sustain losses up to the total capital invested.

Prospective investors should be aware that the performance of the Invested Assets can go down as well as up and that the performance of the Invested Assets in any future period may not mirror its past performance.

The Fund should not be considered low risk and may not be appropriate for cautious investors. It is strongly recommended that you seek professional investment advice before considering investing in the Fund.

Conflicts of Interest

DWS Investments UK Limited acts as the Sub-Portfolio Manager, DWS Investments GmbH acts as the Investment Manager and DWS International GmbH acts as the Discretionary Investment Advisor. DWS Investments UK Limited, DWS International GmbH and DWS Investments GmbH are part of the DWS Group. Conflicts of interest may exist or arise between the Sub-Portfolio Manager or the Investment Manager on the one hand and, on the other hand, DWS entities acting in other capacities including as issuer, obligor, dealer or calculation agent of one or more of the shares constituting the Invested Assets. Subject always to the regulatory obligations of DWS entities in performing each or any of these roles, DWS entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person. Each relevant DWS entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors. DWS entities may be in possession at any time of information in relation to one or more of the shares constituting the Invested Assets which may not be available to investors. There is no obligation on any DWS entity to disclose to any investor any such information.

DWS entities shall be entitled to receive fees or other payments pursuant to financial products linked to the Invested Assets or otherwise (any such fees or other payments may be deducted from the amounts otherwise payable to investors) and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors.

DWS Investments UK Limited or DWS Investments GmbH may buy or sell proprietary positions or engage in other transactions for its account or the account of other clients in a manner inconsistent with the reconstitution and/or the administration of the Invested Assets.

DWS Group entities may act as service provider (including investment manager, market maker and/or counterparty to an ETF. Each of the DWS Group entities, acting in any such role, and the directors, the depositary, the administrative agent, any fund shareholder, other investment manager, portfolio manager, swap counterparty or distributor, and any market maker may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the ETF or investing and dealing in Fund Shares, other securities or assets (including sales to and purchases from the ETF) of the kind included in the Invested Assets.

For further details, please refer to the section entitled "*Conflicts of Interest*" set out in the Prospectus.

Environmental, Social and Governance Standards

DWS bases its ESG assessments on external vendor data, which includes both quantitative (e.g. carbon intensities or share of sustainable activity) and qualitative data (e.g. ESG assessments or assessment of possible violations of international norms). However, potential expert-based subjectivity is more significant in qualitative measures than in quantitative ones. For instance, qualitative measures like general purpose ESG assessments may inherently carry subjectivity, while quantitative measures may involve estimations or be based on certain assumptions (e.g. determining the share of revenues from the share of produced energy). The prevalence of potential subjectivity poses a limitation that may need proper mitigation. Furthermore, there is a risk associated with ESG investments, as they may underperform the broad market. As ESG information obtained from third-party data providers may be incomplete, inaccurate, or unavailable, there is a risk that the Investment Manager may incorrectly assess a security or issuer, leading to the incorrect inclusion or exclusion of a security in the portfolio of the Fund.

Active management risk

The Fund's assets will be managed following an active approach by the Investment Manager and Sub-Portfolio Manager who will have discretion (subject to the Fund's investment policy and restrictions) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that the Fund's investment objective will be achieved based on the investments selected.

Investors will also bear some other risks as described under the section "**Risk Factors**" in the Prospectus.

Profile of a Typical Investor

Prospective investors in the Fund should ensure that they understand fully the nature of the Fund, as well as the extent of their exposure to risks associated with an investment in the Fund and should consider the suitability of an investment in the Fund.

Investment in the Fund may be appropriate for retail investors who have knowledge of, and investment experience in this particular financial product and understand and can evaluate the investment objective, characteristics and risks in order to make an informed investment decision. Further, they have free and available cash for investment purposes and are looking to gain exposure to a portfolio of equities listed in Europe selected using an active approach. As the Net Asset Value per Share of the Fund will fluctuate and may fall in value, investment in the Fund should be viewed as suitable for investors who seek a return over the medium to long term. However, prospective investors should be prepared and able to sustain losses up to the total amount of capital invested.

The Prospectus sets out statements on taxation regarding the law and practice in force in the relevant jurisdiction at the date of the Prospectus. The statements are by way of a general guide to potential investors and Shareholders only and do not constitute legal or tax advice to Shareholders or potential investors. Shareholders and potential investors are therefore advised to consult their professional advisers concerning any investment in the Fund particularly as the tax position of an investor and the rates of tax may change over time.

Dividend Policy

The Fund does not intend to make dividend payments.

General Information Relating to the Fund

Base Currency	EUR
Cut-off Time	Means for subscription and redemption orders, 2:30 p.m. Dublin time on the relevant Transaction Day.
Fund Classification (InvStG)	Equity Fund, target minimum percentage of 51%.
Minimum Fund Size	EUR 50,000,000.
Settlement Day	Means up to nine Settlement Days following the Transaction Day[1].
Securities Lending	No.
Securities Lending Agent	N/A
Securities Lending Fee Allocation	N/A
Securities Lending Revenue	N/A
Transparency under SFDR	The Fund promotes, among other characteristics, environmental and social characteristics and is subject to the disclosure requirements of a financial product under Article 8(1) of SFDR. Information on how the Fund promotes environmental and social characteristics and assesses governance standards, is contained under the heading "Environmental, Social and Governance Standards" above and the annex to this Supplement. Please also refer to

[1] *In the case that a Significant Market is closed for trading or settlement on any Settlement Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Supplement subject to the regulatory limit on settlement periods of 10 Business Days from the Cut-off Time. Earlier or later times may be determined by the Management Company at its discretion, whereby notice will be given on www.Xtrackers.com.*

	"Environmental, Social and Governance Standards" under "Specific Risk Warning" above, to the section entitled "Sustainability-related disclosures under SFDR and EU Taxonomy Regulation" set out in the Prospectus.
Significant Market	Means a Direct Replication Significant Market.

Description of the Shares

Class	**"1C"**
ISIN Code	IE00002ZKAP0
German Security Identification Number (WKN)	DBX0WM
Currency	EUR
Launch Date	14 May 2025
Minimum Initial Investment Amount	EUR 50,000
Minimum Additional Investment Amount	EUR 50,000
Minimum Redemption Amount	EUR 50,000
Currency Hedged Share Class	No

Fees and Expenses

Class	**“1C”**
Management Company Fee	Up to 0.15% per annum
Platform Fee	Up to 0.10% per annum
All-In Fee	Up to 0.25% per annum
Primary Market Transaction Costs	Applicable
Transaction Costs	Applicable

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

IMPORTANT

THE MSCI EUROPE INDEX WAS USED BY DWS INVESTMENTS UK LIMITED AS THE REFERENCE UNIVERSE FOR SELECTION OF THE COMPANIES USED AS THE BASIS FOR XTRACKERS EUROPE EQUITY ENHANCED ACTIVE UCITS ETF. MSCI DOES NOT IN ANY WAY SPONSOR, SUPPORT, PROMOTE OR ENDORSE XTRACKERS EUROPE EQUITY ENHANCED ACTIVE UCITS ETF. MSCI WAS NOT AND IS NOT INVOLVED IN ANY WAY IN THE CREATION, CALCULATION, MAINTENANCE, OR REVIEW OF XTRACKERS EUROPE EQUITY ENHANCED ACTIVE UCITS ETF. THE MSCI EUROPE INDEX WAS PROVIDED ON AN “AS IS” BASIS. MSCI, EACH OF ITS AFFILIATES AND EACH OTHER PERSON INVOLVED IN OR RELATED TO COMPILING, COMPUTING OR CREATING THE MSCI EUROPE INDEX (COLLECTIVELY, THE “MSCI PARTIES”) EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF ORIGINALITY, ACCURACY, COMPLETENESS, TIMELINESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE). WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDIDENTAL, PUNITIVE, CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOST PROFITS) OR ANY OTHER DAMAGES IN CONNECTION WITH THE MSCI EUROPE INDEX OR XTRACKERS EUROPE EQUITY ENHANCED ACTIVE UCITS ETF.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Europe Equity Enhanced Active UCITS ETF
Legal entity identifier: 254900PU8HHM39WC7G96

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics and qualifies as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promotes, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilises data from Urgewald and MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List (GCEL), MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breach the following ESG standards, among others, will be excluded:

- Are assigned an MSCI ESG Rating of 'CCC';
- Fail to comply with the United Nations Global Compact principles or have a MSCI Controversies Score of 0;
- Have any involvement in controversial weapons, as categorised by MSCI ESG Research;

- Are classified by MSCI as breaching revenue thresholds of up to 5% in civilian firearms;
- Are classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power and unconventional oil and gas extraction (oil sands); and
- Are classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

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.

Urgewald Global Coal Exit List (GCEL)

The Urgewald Global Coal Exit List aims to give financial institutions a tool to remove coal from their portfolios. The GCEL aims to provide coal-related data for companies within the coverage universe. GCEL covers the entire thermal coal value chain from coal exploration and mining, to coal power production and coal gasification. For full details please refer to www.urgewald.org/english

The portfolio allocation (the "Proposed Allocation") will be provided by DWS International GmbH (the "Discretionary Investment Advisor ") on a scheduled monthly basis (the "Asset Selection Date") or at other times where the Discretionary Investment Advisor wishes to update the Proposed Allocation based on economic and/or other indicators. While the financial product seeks to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer meet these criteria may remain included in the portfolio of the financial product until it is possible and practicable to divest such positions.

The financial product has not designated a reference benchmark to promote these environmental and/or social characteristics.

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

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

  - **Exposure to Very Severe Controversies:** The percentage of the financial product's 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. Typically, such exposure is expected to be 0%.
  - **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. Typically, such exposure is expected to be 0%.
  - **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. Typically, such exposure is expected to be 0%.
  - **Tobacco Production:** The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco production with a revenue in this area of more than 0%, as determined by MSCI. Typically, such exposure is expected to be 0%.
  - **Oil Sands Extraction:** The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in oil sands extraction with a revenue in this area of more than, or equal to, 5%, as determined by MSCI. Typically, such exposure is expected to be 0%.

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

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

At least 1% of the financial product's net assets will be 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 uses data from one or multiple data providers and/or public sources to determine if an activity is sustainable. The environmental and/or social objectives are identified by activities that contribute positively to the United Nations Sustainable Development Goals ("UN SDGs"), which may include, but are not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, are measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs will vary based on the actual investments in the portfolio.

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

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

- Involvement in harmful business activities; which harm any of the environmental and/or social objectives identified by their contribution to a UN SDG;
- Violation of international norms (such as the United Nations Global Compact principles) or involvement in very severe controversies (as assessed using MSCI ESG Controversies, amongst others). The MSCI ESG Controversies analysis provides assessments of controversies concerning the negative environmental, social and/or governance impact of company operations, products and services. Identified controversy cases include alleged company violations of existing laws and/or regulations or an alleged company action or event that violates commonly accepted international norms, including global norms and conventions, such as the International Labour Organization ("ILO") Fundamental Conventions. A case can be a single event such as a spill, accident or regulatory action, or a set of closely linked events or allegations such as health and safety fines at the same facility, multiple allegations of anticompetitive behavior related to the same product line, multiple community protests at the same company location or multiple individual lawsuits alleging the same type of discrimination. The categorisation of a controversy case as being very severe (MSCI ESG Controversies Score of 0) is based on a combination of the assessed severity of the controversy as well as the assessments of the company's alleged role and the status of the case remediation; and

- Violation of certain principal adverse indicator thresholds, as further detailed under the section entitled "How have the indicators for adverse impacts on sustainability factors been taken into account?" below.

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

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrates the following 14 mandatory principal adverse indicators on sustainability factors applicable to investments in investee companies from Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR: PAI 1 GHG emissions; PAI 2 carbon footprint; PAI 3 GHG intensity of investee companies; PAI 4 exposure to companies active in the fossil fuel sector; PAI 5 share of non-renewable energy consumption and production; PAI 6 energy consumption intensity per high impact climate sector; PAI 7 activities negatively affecting biodiversity-sensitive areas; PAI 8 emissions to water; PAI 9 hazardous waste and radioactive waste ratio; PAI 10 violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; PAI 11 lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; PAI 12 unadjusted gender pay gap; PAI 13 board gender diversity; and PAI 14 exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons). DWS has established quantitative thresholds and/or qualitative values to determine if an issuer significantly harms any of the environmental or social objectives. These values are set based upon various external and interal factors, such as data availability or market developments and may be adapted going forward. For further information on these thresholds, please refer to '5.2. Step 2: Do No Significant Harm – Assessment' of the Procedure Document on ESG Methods, Data Sources and Data Processing available via the following link: https://etf.dws.com/en-lu/AssetDownload/Index/2bf90132-87c2-40f6-91e9-e732407c4562/202403_DWS%20Procedure%20Document_Final.pdf

In addition to the integration of principal adverse indicators in the DNSH assessment, the financial product further takes into consideration principal adverse indicators in its design through the screening of the portfolio against an ESG database. Utilising data from MSCI ESG Research LLC, the financial product identifies and excludes companies in the Investment Universe which breach revenue thresholds in activites which are negatively aligned with specific principal adverse indicators, including:

- Exposure to companies active in the fossil fuel sector (no. 4) - considered through the application of exclusions of companies classified by MSCI as breaching a revenue threshold of up to 5% in oil sands and thermal coal extraction;
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10) - considered through the application of exclusions of companies that fail to comply with the United Nations Global Compact principles or have an MSCI ESG Controversies score of 0; and
- Exposure to controversial weapons (no. 14) - considered through the application of exclusions of companies that have any involvement in controversial weapons, as categorised by MSCI ESG Research LLC.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are ineligible for investment by the financial product.

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

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

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

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

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

- Exposure to companies active in the fossil fuel sector (no. 4) - as considered through the application of exclusions of companies classified by MSCI as breaching a revenue thresholds of up to 5% in oil sands and thermal coal extraction;
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10) - as considered through the application of exclusions of companies that fail to comply with the United Nations Global Compact principles or have an MSCI Controversies Score of 0; and
- Exposure to controversial weapons (no. 14) - as considered through the application of exclusions of companies that have any involvement in controversial weapons, as categorised by MSCI ESG Research.

Information relating to the principal adverse impacts considered by the financial product will be made available in its annual financial statements.

No

What investment strategy does this financial product follow?

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

The investment objective of the financial product is to achieve mid to long-term capital appreciation in excess of a benchmark representing the shares of large capitalisation companies in developed market countries in Europe. The Fund is managed using an active approach and the Discretionary Investment Advisor will select the Proposed Allocation using a dynamic bottom-up stock selection strategy with the primary aim of generating capital appreciation. In order to achieve the investment objective, the Discretionary Investment Advisor will consider multiple quantitative categories of fundamental and price-driven stock characteristics to determine a scoring model for each of the securities in the Investment Universe. The categories include, but are not limited to: valuation, financial strength, technical indicators, analyst sentiment, and earnings growth. The categories are constantly reviewed for their contribution to overall performance and are dynamically weighted within the scoring model as a result. The scores are implemented in the final allocation using a risk-controlled approach. The Sub-Portfolio Manager will assess the Proposed Allocation with regards to certain liquidity criteria, tradability of securities and portfolio diversification and certain environmental, social and governance criteria

as described above.

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

The financial product promotes environmental and social characteristics and qualifies as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product utilises data from Urgewald and MSCI to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List ("GCEL"), MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG BISR.

Companies in the Investment Universe which breach the following ESG standards will be excluded:

- Are assigned an MSCI ESG Rating of 'CCC';
- Fail to comply with the United Nations Global Compact principles or have an MSCI Controversies Score of 0;
- Have any involvement in controversial weapons, as categorised by MSCI ESG Research;
- Are classified by MSCI as breaching revenue thresholds of up to 5% in civilian firearms;
- Are classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power and unconventional oil and gas extraction (oil sands); and
- Are classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

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 BISR

MSCI ESG BISR aims to enable institutional investors to manage ESG standards and restrictions.

Urgewald Global Coal Exit List (GCEL)

The Urgewald Global Coal Exit List aims to give financial institutions a tool to remove coal from their portfolios. The GCEL aims to provide coal-related data for companies within the coverage universe. GCEL covers the entire thermal coal value chain from coal exploration and mining, to coal power production and coal gasification. For full details please refer to www.urgewald.org/english

The Proposed Allocation will be provided by the Discretionary Investment Advisor on each Asset Allocation Date or at other times where the Discretionary Investment Advisor wishes to update the Proposed Allocation based on economic and/or other indicators. While the financial product seeks to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer meet these criteria may remain included in the portfolio of the financial product until it is possible and practicable to divest such positions.

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

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

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

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

The policy of the financial product is to assess good governance practices of investee companies using MSCI ESG Ratings and MSCI ESG Controversies data.

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. The inclusion of governance criteria in the MSCI ESG Rating ensures that any securities which pass the ESG criteria implemented by the financial product, by having an MSCI ESG Rating above 'CCC', have been assessed to not breach key issues including: board composition, pay, ownership, accounting, business ethics, and tax transparency.

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The financial product will utilise MSCI ESG Controversies to exclude companies with an MSCI Controversies Score of 0 which are companies which have very severe controversies, including governance controversies such as: bribery and fraud, governance structures, and controversial investments.

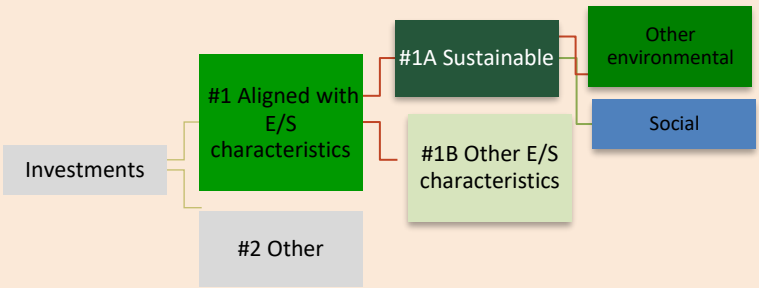
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

This financial product invests at least 80% 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, at least 1% of the financial product's assets qualify as sustainable investments (#1A Sustainable).

Up to 20% of the investments are not aligned with these characteristics (#2 Other).

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**



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

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

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

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

Financial derivative instruments ("FDIs") may be used for efficient portfolio management purposes. It is not intended to use FDIs for the attainment of the financial product's objective but rather as ancillary investments to, for example, invest cash balances pending portfolio rebalance to gain market exposure.

(OpEx) reflecting green operational activities of investee companies.

Any exposures obtained through the use of FDIs for these ancillary purposes will be aligned with the investment objective of the financial product and would conform to ESG standards substantially similar to those of this financial product or would fall within the quoted percentage of the investments that are not aligned with the promoted environmental and social characteristics (#2 Other).

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

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

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

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

While the financial product promotes environmental characteristics, it is not intended that its underlying investments take into account the EU Taxonomy Regulation criteria for the environmentally sustainable economic activities. As a result, the financial product does not intend to make investments within the scope of the EU Taxonomy Regulation.

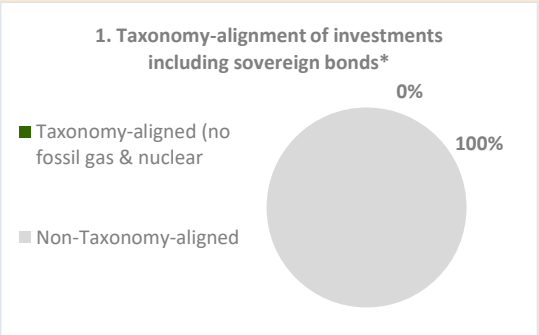
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

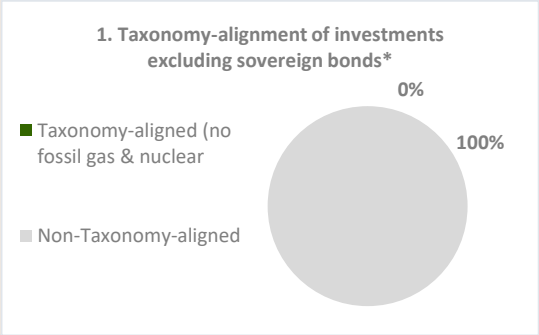
Yes:

In fossil gas In nuclear energy

✖ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments are made, it is possible the financial product may make some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments

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

[2] ***Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.***

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

What is the minimum share of socially sustainable investments?

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

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

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

Those investments included under "#2 Other", may include ancillary liquid assets for the purpose of efficient portfolio management, which may include, secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursue a money market or cash strategy, or financial derivative instruments.

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

This financial product has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website

More product-specific information can be found on the website: www.xtrackers.com as well as on your local country website.