

Xtrackers Capabilities

Q3 2024

Innovation, Access and Value

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Agenda

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Global reach, local expertise 01

A world-class partner to our clients

Global footprint



DWS founded
in 1956 in Germany

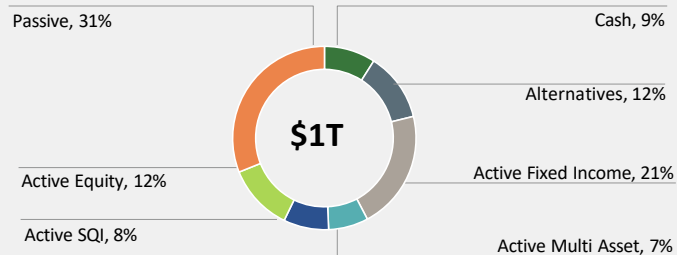


Roots in the U.S dating back
almost a century¹

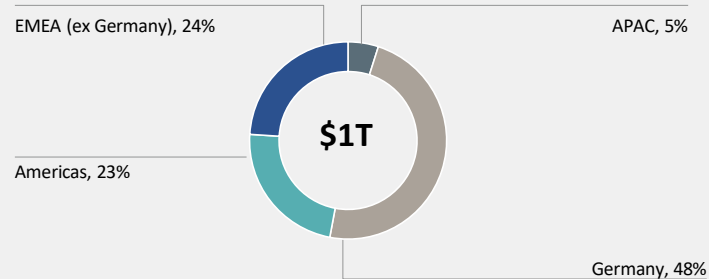


Approximately 4,500 employees
in offices across the globe

AuM in USD by asset class



AuM in USD by geography



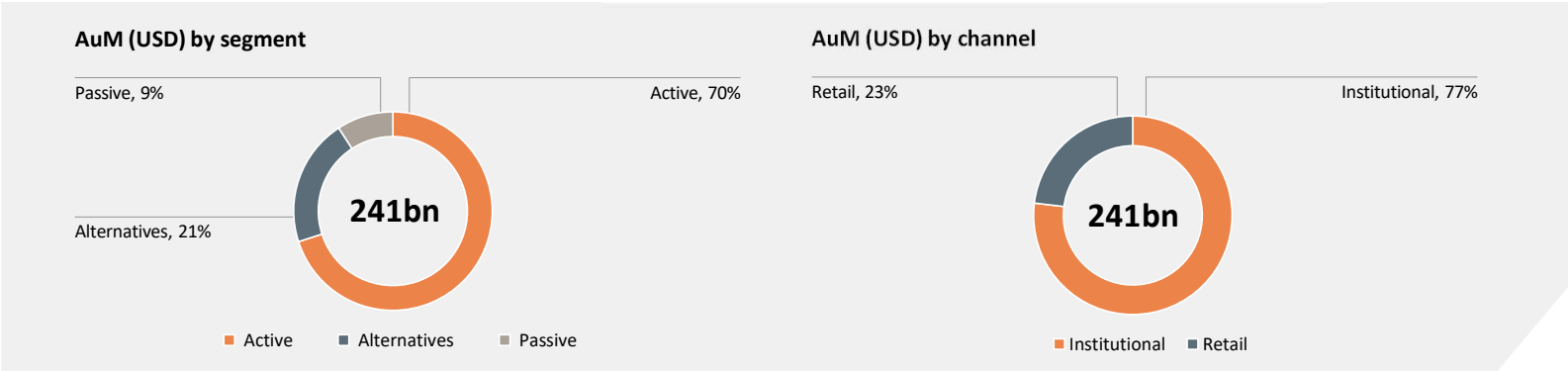
¹ Through the Scudder business, established in 1919 and acquired by Deutsche Bank/Deutsche Asset Management in 2002. .
Source: DWS as of 6/30/24. Numbers may not sum due to rounding.

DWS Americas overview

Regional expertise

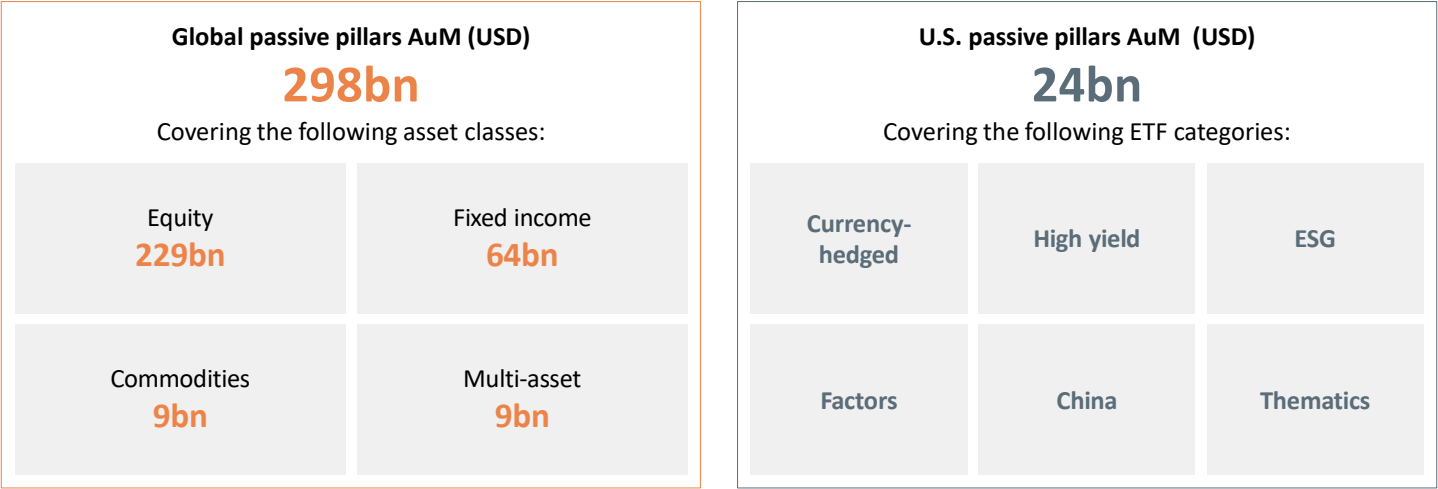


Servicing both institutional and retail clients around the U.S from 9 regional offices.



Source: DWS as of 12/31/23. Numbers may not sum due to rounding.

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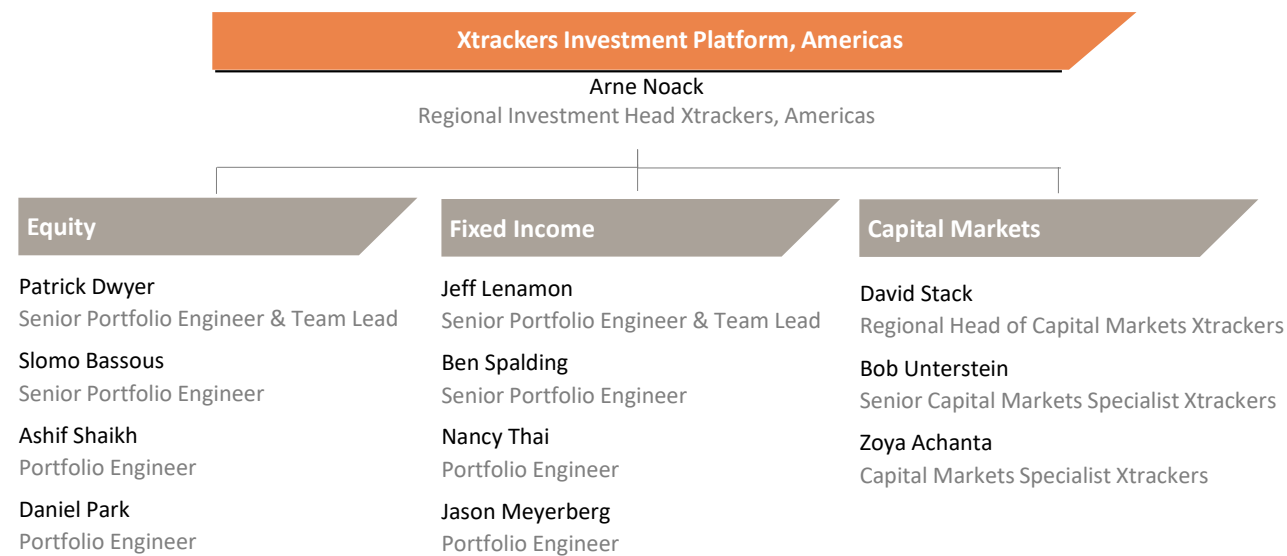


<p>Innovation</p> <p>New approaches to traditional and emerging asset classes</p> <p>Implement value-add, systematic investment strategies for markets that matter</p>	<p>Access</p> <p>New exposure coverage</p> <p>Provide gateway opportunities and liquidity to new markets.</p>	<p>Value</p> <p>Better value proposition</p> <p>Launch more cost-effective solutions in selective, targeted areas</p>
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Source: DWS as of 6/30/24. Numbers may not sum due to rounding.

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Xtrackers Investment Platform, Americas



Portfolio Management Process 02

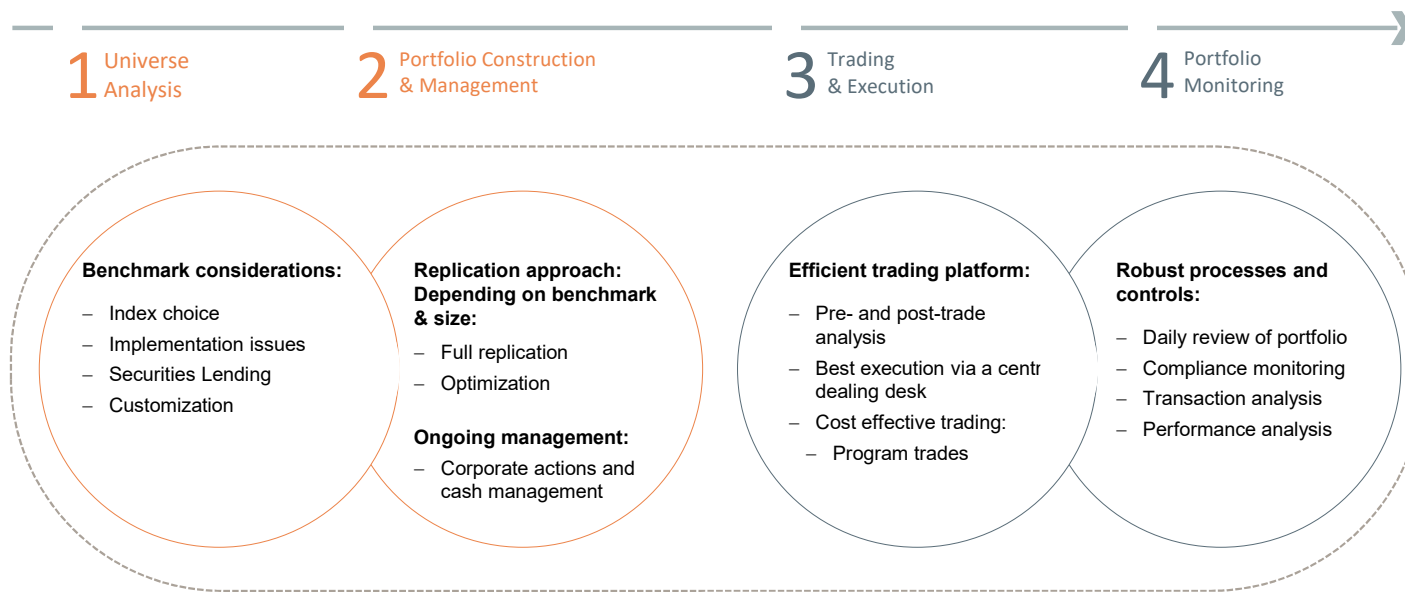
PORTFOLIO MANAGEMENT PHILOSOPHY

OVERVIEW

- »» Our indexation process and strategies seek to consistently deliver benchmarks returns, whilst **minimizing** the trading costs and tracking error
- »» The portfolio management process is **transparent** by systematically applying the following constraints: Lowest ex ante tracking error level, neutralization of the key risk sources, portfolio weights deviations and Currency, Country, Sector, Industry biases
- »» **Disciplined** strategy and constant monitoring: Every stage of the portfolio management process is monitored by the team
- »» Strong operational process supported by a **robust technology and infrastructure**: A robust risk management process is followed by all relevant teams (Operations, Compliance, Trading, Risk)
- »» Performance: Although we are Passive Managers we seek to optimize portfolio returns to offset costs and maximize the **quality of tracking**

INVESTMENT PROCESS & INTELLIGENT EXECUTION

TRANSPARENT INVESTMENT PROCESS



Ongoing risk monitoring and performance evaluation by independent divisions

INVESTMENT PROCESS

Monitoring & optimization

ONGOING PORTFOLIO MONITORING AND OPTIMIZATION

PORTFOLIO MONITORING

Robust investment process based on a solid infrastructure and sophisticated technology:

- Daily Control NAV, Transaction analysis
- Index and Corporate Actions Analysis
- Portfolio Monitoring (Stocks deviations, Exposure) & Cash Flow Management
- Stock Lending monitoring

MINIMIZING COSTS AND TE

Challenge: Indices do not take into account transactions costs

- Strong control of portfolio turnover (use of Index Futures)
- Dividend Reinvestment: Ex date vs. Pay Date - Currency mismatches
- Minimizing explicit and implicit cost and use of cost effective trading (program trades, internal crossing etc.)

POTENTIALLY ENHANCE RETURNS

These techniques can potentially improve the performance of the portfolio

- Securities Lending
- Efficient Corporate Actions treatment (Rights, Script...)
- Index Analysis: rebalancing and preliminary index files
- Stocks substitutions (ADRs/GDRs premium analysis..)

Xtrackers ETFs 03

Xtrackers ETFs

Full product range



	Ticker	Gross/net expense (%)
Environmental, social, governance (ESG)		
Xtrackers MSCI EAFE ESG Leaders Equity ETF	EASG	0.14/0.14
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	EMCR	0.15/0.15
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	EMSG	0.20/0.20
Xtrackers MSCI USA ESG Leaders Equity ETF	USSG	0.09/0.09
Xtrackers S&P 500 ESG ETF	SNPE	0.10/0.10 ¹
Xtrackers S&P MidCap 400 ESG ETF	MIDE	0.15/0.15
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	USNZ	0.10/0.10
Xtrackers S&P ESG Dividend Aristocrats ETF	SNPD	0.15/0.15
Xtrackers S&P 500 Growth ESG ETF	SNPG	0.15/0.15
Xtrackers S&P 500 Value ESG ETF	SNPV	0.15/0.15
Xtrackers MSCI USA Climate Action Equity ETF	USCA	0.07/0.07

	Ticker	Gross/net expense (%)
High-yield corporate		
Xtrackers USD High Yield Corporate Bond ETF	HYLB	0.05/0.05 ²
Xtrackers Low Beta High Yield Bond ETF	HYDW	0.20/0.20 ³
Xtrackers High Beta High Yield Bond ETF	HYUP	0.20/0.20 ³
Xtrackers Short Duration High Yield Bond ETF	SHYL	0.20/0.20
Xtrackers Risk Managed USD High Yield Strategy ETF	HYRM	0.45/0.30 ⁴
Xtrackers USD High Yield BB-B ex Financials ETF	BHYB	0.20/0.20
Municipal bonds		
Xtrackers Municipal Infrastructure Revenue Bond ETF	RVNU	0.15/0.15
Xtrackers California Municipal Bond ETF	CA	0.07/0.07
Alternatives		
Xtrackers RREEF Global Natural Resources ETF	NRES	0.45/0.45
Xtrackers International Real Estate ETF	HAUZ	0.10/0.10 ⁵

Information as of 08/13/24.

¹ The Adviser has contractually agreed, until 12/20/24, to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the Fund from exceeding 0.10% of the Fund's average daily net assets. ² The Adviser has contractually agreed through 12/20/24 to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the fund from exceeding 0.05% of the fund's average daily net assets. This agreement may only be terminated by the fund's Board (and may not be terminated by the Adviser) prior to that time. ³ The Adviser has contractually agreed through 12/20/24 to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the fund from exceeding 0.20% of the fund's average daily net assets. This agreement may only be terminated by the fund's Board (and may not be terminated by the Adviser) prior to that time. ⁴ For HYRM, the advisor has contractually agreed until 12/22/26, to waive fees and/or reimburse the fund's expenses to limit the fund's current operating expenses by an amount equal to the acquired fund's fees and expenses attributable to the fund's investments in affiliated funds. ⁵ The Adviser has contractually agreed, until 9/30/24, to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the Fund from exceeding 0.10% of the Fund's average daily net assets.

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Xtrackers ETFs

Full product range



	Ticker	Gross/net expense (%)		Ticker	Gross/net expense (%)
Currency-hedged international			Factors		
Xtrackers MSCI All World ex US Hedged Equity ETF	DBAW	0.41/0.41	Xtrackers Russell US Multifactor ETF	DEUS	0.17/0.17
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	0.36/0.36	Xtrackers FTSE Developed ex US Multifactor ETF	DEEF	0.24/0.24 ¹
Xtrackers MSCI Europe Hedged Equity ETF	DBEU	0.46/0.46	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	QARP	0.19/0.19
Xtrackers MSCI Emerging Markets Hedged Equity ETF	DBEM	0.66/0.66	High-dividend yield		
Xtrackers MSCI Eurozone Hedged Equity ETF	DBEZ	0.45/0.45	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	HDEF	0.09/0.09 ²
Xtrackers MSCI Japan Hedged Equity ETF	DBJP	0.47/0.47	Thematic		
Developed markets			Xtrackers Semiconductor Select Equity ETF	CHPS	0.15/0.15
Xtrackers MSCI Kokusai Equity ETF	KOKU	0.09/0.09	Xtrackers Cybersecurity Select Equity ETF	PSWD	0.20/0.20
Emerging markets			Xtrackers US Green Infrastructure Select Equity ETF	UPGR	0.35/0.35
Xtrackers Harvest CSI 300 China A-Shares ETF	ASHR	0.65/0.65	Xtrackers US National Critical Technologies ETF	CRTC	0.35/0.35
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	ASHS	0.65/0.65			

Information as of 08/13/24.

¹The Adviser has contractually agreed, until 12/20/24, to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the Fund from exceeding 0.24% of the Fund's average daily net assets. ²The Adviser has contractually agreed, until 9/30/24, to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the Fund from exceeding 0.09% of the Fund's average daily net assets.

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Strategic partnership approach 04

A partner for success
More than just a solutions provider



Xtrackers

An industry leader for clients, offering consistent, objective advice and education.

MarketIQ



- Leverage CIO market views which include 2024 economic outlooks
- Dedicated research house publications on topics that can be accessed through our innovate ETFs
- Trading ideas fitting the actual market environment and ETF education through videos and blogs

PortfolioIQ



Our portfolio assessment process incorporates:

- Relative sector weights
- Valuation characteristics
- Tracking error
- Value at risk
- Scenario analysis

TeamIQ



The Investment Buddy/Partner on your side:

- Insights into Practice Management: Together we grow
- Consider us your ETF guru
- Through our global footprint, we can provide you with the lens to global trends and advancement

Our team has the capability to customize the portfolio construction process and maximize productivity.

Product launch



- Liquidity analysis
- Comparison

Data science



- Trading Support
- Pre-trade
- Post trade recap

Advice & education



- Market structure
- ETF fund flows

For illustrative purposes only. There can be no assurance that investment goals will be achieved.

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 DWS Group

Important information



Certain fund's investment strategies may limit the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. Although permission has not been granted to reference third party links in this material, the material contained therein is for information purposes only and is not an inducement. We do not assume responsibility for the content referenced by third parties within these links.

Environmental, social responsibility and corporate governance (ESG) related strategies seek to provide investors with access to assets that meet responsible investment criteria without sacrificing investment returns. Although we strive to incorporate an ESG criterion, as one of many other criteria, in our investment process, DWS is a fiduciary and will act in the best interests of the client and investment account. Thus, the investment team will not sacrifice performance for ESG investments unless specifically required by a client's investment guidelines. In addition, ESG activities and processes may vary by investment strategy, asset type and location.

DWS developed an engine, which is our proprietary software that aggregates data from multiple third-party commercial providers of ESG data, as well as data from several non-governmental organizations, to arrive at various ESG solutions (e.g., assignments of ratings to investment positions and sovereigns). The ESG engine is operated by DWS International GmbH, a German affiliate of DIMA, a U.S. registered investment adviser. DIMA's portfolio managers have access to ESG solutions produced by such German affiliate and may use such ESG solutions in managing client accounts. Please see Part II of the adviser's Form ADV for additional information regarding ESG issues.

Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employees, suppliers, customers, and communities); Governance (company's leadership, executive pay, shareholder rights, etc).

DWS ESG Ratings are a proprietary ESG quality measure developed by DWS and defined on a scale from A to F. Cash exposure and securities or issuers that have no rating are rated M. DWS ESG Ratings are a cross-ESG data provider consensus assessment. An issuer's DWS ESG Rating is derived by combining ESG data for that issuer from multiple ESG data providers and comparing it with respective ESG data for the issuer's peer group. Peer groups consists of all issuers within a GICS sector within a region where data from three data providers is available. Regions are defined as developed vs. developing markets following the classification by the International Monetary Fund. Depending on an issuer's relative position in the distribution of its peer group, it will be assigned a DWS ESG Rating between A (True Leader) and F (True Laggard). Interpretation: A: True leader in ESG, B: ESG Leader, C: ESG upper midfield, D: ESG lower midfield, E: ESG laggard, F: True laggard in ESG, M: No ESG rating coverage. The ratings are updated every 6 weeks.

The DWS Minimum ESG Standard (MESGS) defines the minimum requirements for all actively managed DWS ESG retail products in fund format. It applies market-common exclusions on controversial sectors as well as violations of international norms. Furthermore, it implements a best-in-class methodology that aims to identify true ESG leaders and laggards and is critical on underperforming entities. This best-in-class approach is based on a wide range of ESG indicators and has a dedicated view on climate transition risks. Specifically, there are four main components: (1) Controversial Sectors: it aims to exclude issuers that have more than 5% of revenues in the following sectors: tobacco, gambling, adult entertainment, defense, more than 15% in coal (from coal mining and electricity generation from coal). (2) Controversial business practices: it aims to exclude issuers that have been flagged for violations of highest severity and limit issuers with violations of lesser severity to 5% in the fields of human rights, workers' rights, child labor, forced labor, environmental damage or business ethics. (3) Controversial weapons: it also aims to exclude issuers that are producers of, component producers or issuers that have an equity investment in or from a producer of controversial weapons such as nuclear weapons, cluster bombs, anti-personnel mines or depleted uranium. (4) Best-in-class: It aims to exclude issuers with a DWS ESG Rating of E or F and limit issuers with ratings of D to 15% and M to 5%.

DWS Climate Transition Risk Ratings are a measure to identify risks and opportunities that issuers face on the transition to a carbon free economy. It is based on climate risk data received from MSCI, ISS, Morningstar Sustainability and S&P Trucost and calculated on a score from 0 (absolute climate transition risk laggard) to 100 (absolute climate transition risk leader) which translates into an A to F letter rating. A to C (respectively with a score >50) label the leaders, those with either low or perfectly managed risk, respectively those companies resilient to climate transition risk - and those delivering climate solutions and benefiting from opportunities; D to F (respectively with a score <50) label the laggards and those with elevated risk. The E and F band constitutes the true laggards, which should be under scrutiny for an ESG investor or a climate transition risk averse investor.

Important information (continued)



War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

General fund risks: Investing involves risk, including possible loss of principal. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Foreign investing involves greater and different risks than investing in US companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. The U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies. To the extent that an Underlying Index includes such a security, and the Fund excludes it, the Fund's tracking error may increase, and the performance of the Fund and Underlying Index may diverge. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-shares could result in unexpected tax liabilities for the fund, or underlying funds, which may reduce fund returns. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the fund to achieve its investment objective. Performance of a fund may diverge from that of an Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. There are additional risks associated with investing in high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses, as applicable. An investment in any fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the applicable prospectus for more information. .

The S&P 500® ESG Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by DBX Advisors. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by DBX Advisors. The ESG Scores used in the Index are calculated by RobecoSAM AG. DBX Advisors Xtrackers ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates or RobecoSAM AG, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® ESG Index.

The funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with DBX Advisors LLC and any related funds.

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Important information (continued)



The brand Xtrackers represents all systematic investment solutions. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS.

Investment products: No bank guarantee | Not FDIC insured | May lose value

Carefully consider the fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by calling 1-844-851-4255 or by visiting www.Xtrackers.com. Read the prospectus carefully before investing.

Indexes are unmanaged and you cannot invest directly in an index. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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