

Xtrackers in a nutshell

June 2025

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DWS in a nutshell

Diversified business with leading market positions

WHO WE ARE

- DWS founded in 1956 in Germany
- Roots in the US dating back almost a century¹
- Asian footprint since 1987
- ~4,600 employees worldwide
- +60 years experience in Active / +20y in Passive / +45y in Alternatives

RESPONSIBLE INVESTING

- Proud pioneer in responsible investing
- Early PRI signatory since 2008
- Dedicated ESG Research
- Committed to shape ESG investment landscape
- 15 years since the integration of ESG into our investment process

MARKET POSITIONING



GERMANY

#1 Retail AM² **#2** AM by pension assets³



EUROPE

#3 ETF/ETP⁴ **#6** Active Retail AM⁵

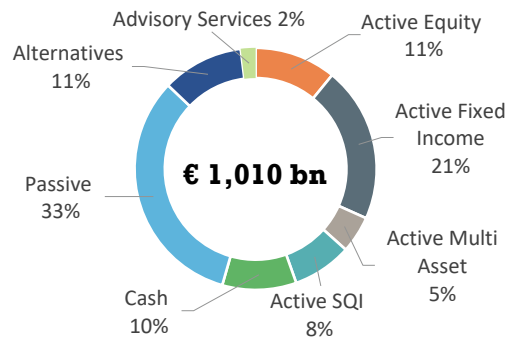


GLOBAL

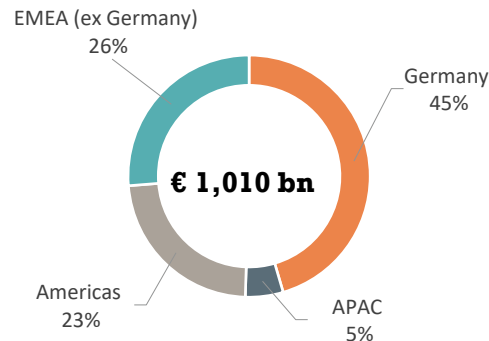
#5 Insurance AM⁶

AuM by asset class

By client type: 50% Institutional, 50% Retail



AuM by geography



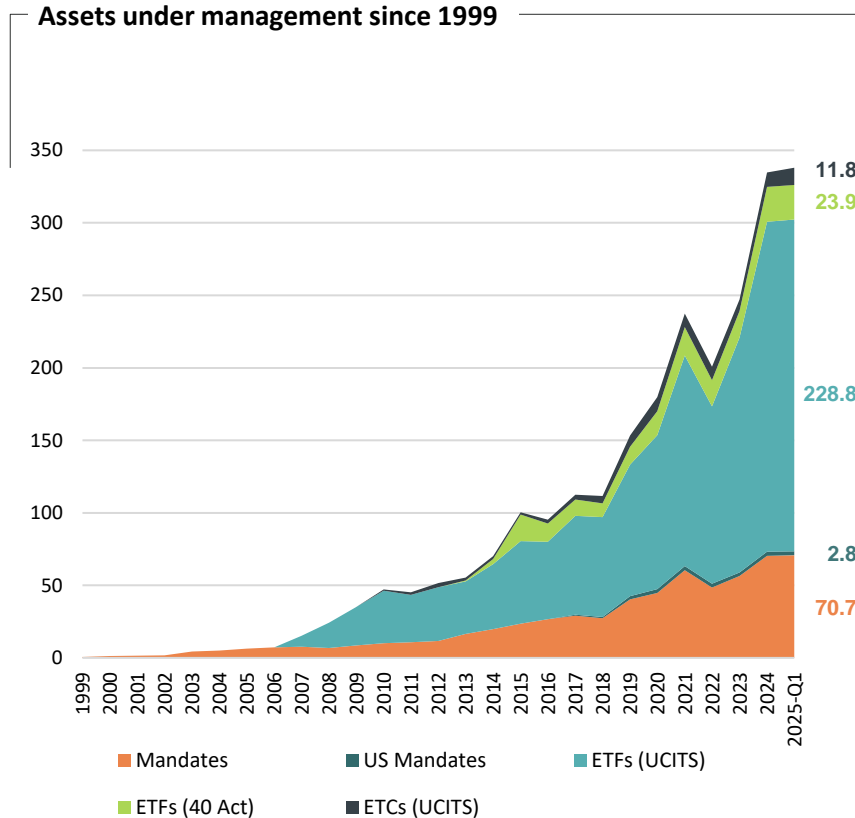
Throughout this presentation totals may not sum due to rounding differences; ¹ Through the Scudder business, established in 1919 and acquired by Deutsche Bank/Deutsche Asset Management in 2002; ² BVI November 2024, by AuM; ³ IPE, March 2025, FY 2024 data;

⁴ ETFGI European ETF and ETP industry insights, March 2025 by AuM; ⁵ Broadridge data, by active MF (excl FoFs) assets, March 2025; ⁶ Insurance Investment Outsourcing Report 2024.

Source: DWS International GmbH. As of 31/03/2025.

Xtrackers

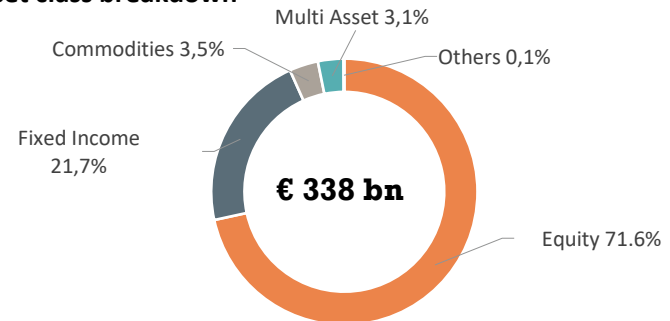
Longstanding experience in index tracking



Xtrackers highlights

25+	Longstanding experience in physical index replication	100+	Xtrackers investment professionals
No. 2	Global ETF provider based in Europe ¹	300+	Tracked benchmarks
338 bn	EUR AuM across ETFs, ETCs and segregated mandates	84	Funds with 4&5 MS stars ²
 Stewardship	“Critical but constructive” A European view on good governance		Institutional clients in EMEA, Asia, Australia and the Americas

Asset class breakdown



¹ Based on AuM, ETFGI Global ETF and ETP industry insights, March 2025. ² Morningstar as of December 2024. Includes UCITS and 1940 Act ETFs. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Source: DWS International GmbH. As of 31/03/2025.

Xtrackers USPs

One of the largest providers with a broad range of passive investment solutions

Structure



- Long-lasting experience in passive and strong index tracking capabilities
- Broad-based sales force around the globe with over 20 offices across 15 countries in Europe, Asia and Americas
- High liquidity through a broad network of trading partners, counterparty risk mitigation, multi brokers, multi swap
- Customization to meet individual client requirements & guidelines
- Proxy Voting and Engagement: actively exercising proxy voting rights to address E, S and G topics at companies

Innovation



- ESG ETFs since 2017 & broad range of various ESG solutions from light to dark green, including ESG screened, SRI, Net Zero, and Green Bonds; transparency pursuant to article 6/8/9*
- Passive mandates competence and successful track record of implementing mandates into portfolios, also in terms of integrating ESG criteria (e.g. decarbonisation)
- Thought Leadership: publication of research on relevant topics in the investment industry & model portfolio construction and replication

Investment Universe



- Large number of indices and all asset classes covered
- Broad range of thematic, smart beta, short and multi asset ETFs
- Everything from global blue chip to single country, sector and factor exposures
- Dynamic hedging share classes

Core ETFs



- Major equity and fixed income benchmarks
- Cost efficiency
- Physical replication
- Low TE & domicile optimisation

Performance




- Robust investment process and risk management with detailed attribution analysis
- Aim at best-in-class TE
- Cost efficient exposures
- Domicile and swap-based enhancements

Source: DWS International GmbH. As of 31/03/2025. * In the context of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Transition from synthetic to physical replication

First DR ETFs launched in 2012, wholesale transition from 2014



2012

AuM: € 37 bn

Sell-side ETF Provider

99.9% Indirect replication | 2010 Flow Share: 18%

Largest synthetic ETF Provider

Single swap provider

Single authorized participant & market maker

234 ETPs (share classes)

100% Portfolio Management outsourced

2025

AuM: € 229 bn¹

Buy-side ETF Provider

80% Direct | 20% Indirect Replication

Second largest physical ETF provider

Third largest multi-swap ETF provider

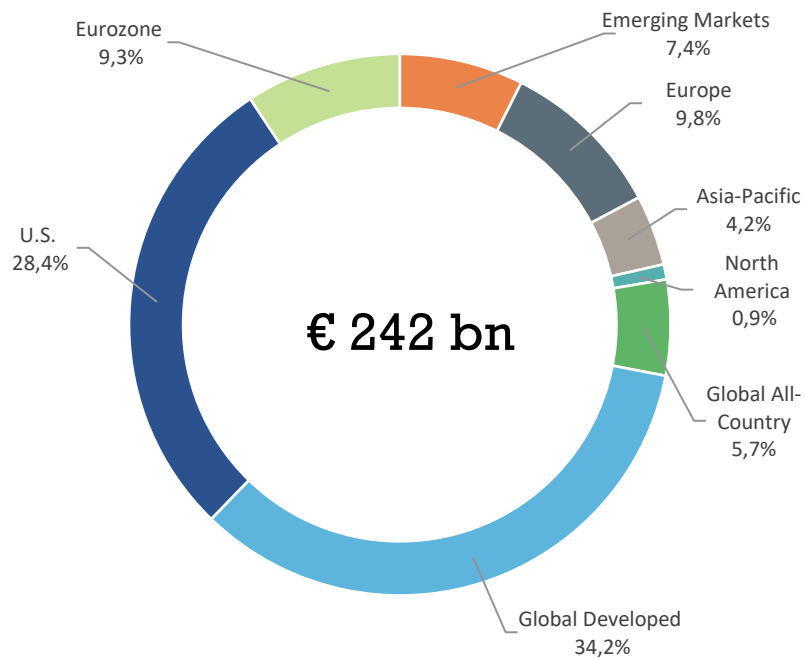
30 authorized participants

408 ETPs (share classes, 262 funds)

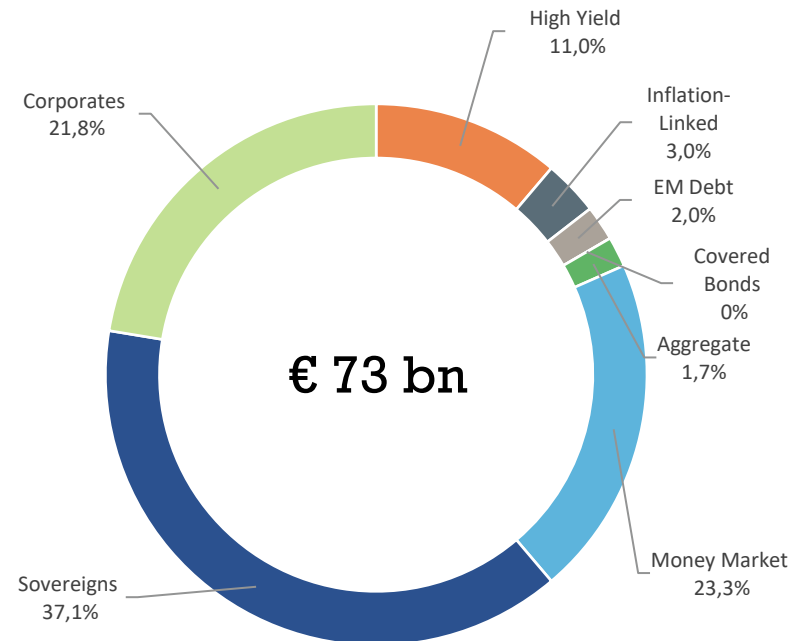
99.8% Portfolio Management in house²

Source: DWS International GmbH. As of 31/03/2025. ¹ UCITS ETFs, excl. ETCs. ² By assets under management.

Xtrackers Equities



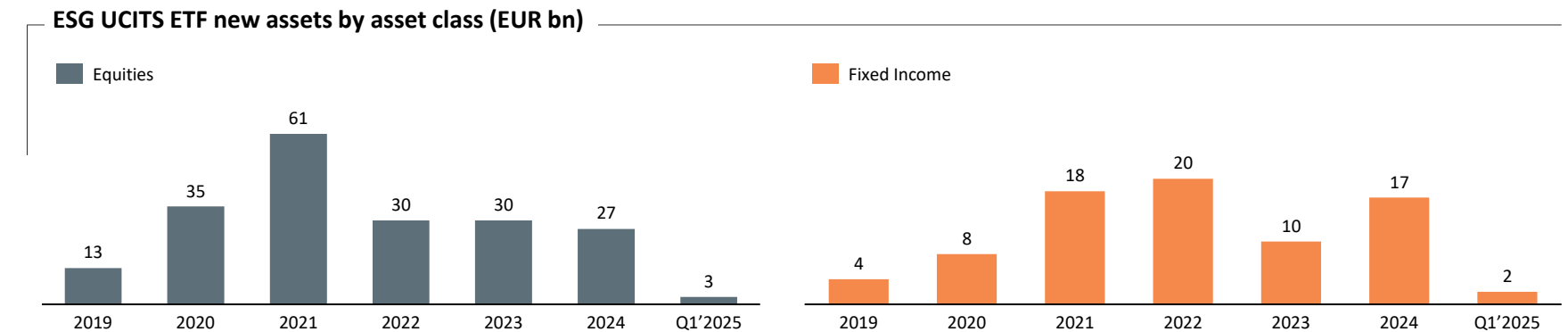
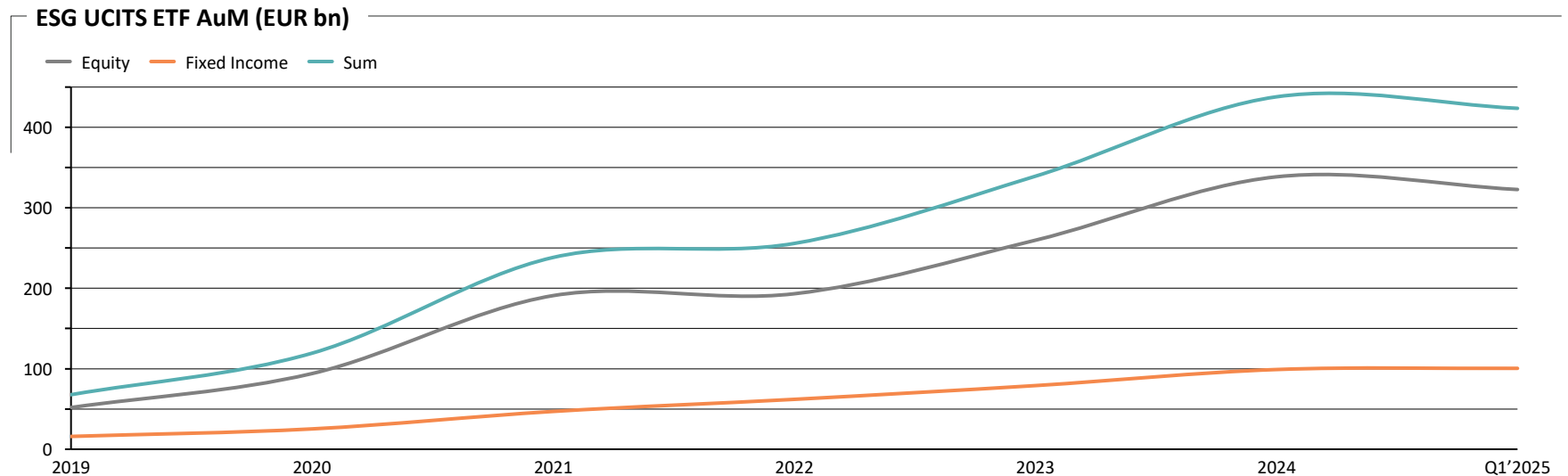
Xtrackers Fixed Income



Source: DWS International GmbH. As of 31/03/2025.

ESG and investor demand

Rapid acceleration of ESG ETF assets



Source: DWS International GmbH and ETFbook. Data as of 31/03/2025. * In the context of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

ESG positioning of the different ranges

Comprehensive range with sustainability focus combined with CTB alignment

Transparency pursuant to article 8/9
of the Regulation (EU) 2019/2088

Art. 8

Art. 9

	Low-Medium Exclusion Rate ¹⁾	High Exclusion Rate ¹⁾	Climate Transition - CTB	Climate Transition - PAB	Green financing ²⁾
Range examples	ESG Screened	(Low Carbon) SRI	Climate Transition	Net Zero Pathway	Corporate Green Bonds ³⁾
Investment rationale	Basic ESG Risk Mitigation with low Active Share	Distinct ESG integration and risk reduction	Comprehensive sustainability focus with CTB alignment for defined decarbonisation	Achieve alignment with Paris Objectives quickly: PAB	Have a significant contribution to sustainability through investments in solution providers
Investment policy	<ul style="list-style-type: none"> ESG screens on the most serious norm violations, the most controversial activities, and worst ESG ratings Control the impact of sector/regional biases 	<ul style="list-style-type: none"> Stringent sustain. criteria Best in Class ESG ratings Additional Low carbon overlay (Equity ETFs) Additional Febelfin screens (EQ & FI) 	<ul style="list-style-type: none"> Apply EU Climate Transition Benchmarks rules from the EU delegated regulation 2020/1818 Reduce Principal Adverse Impacts Favour investment in sustainable activities 	<ul style="list-style-type: none"> Apply EU Paris-aligned Benchmarks rules from the EU delegated regulation 2020/1818 + any "gold plating" rule 	<ul style="list-style-type: none"> Focus on use of bond proceeds consistent with Green Bond Principles Additional ESG screens to ensure good governance practises and consistency with Do No Significant Harm principle
Investment proposition	<ul style="list-style-type: none"> Controlled Tracking Error ESG rating filters for a 360° ESG approach Conventional weapons filter to ensure BVI compliance 	<ul style="list-style-type: none"> SRI business filters with more representativeness vs competition (50% vs 25% of traditional SRI methodology) Best carbon reduction results according to MSCI data Duration control (USD) 	<ul style="list-style-type: none"> Low TE PAIs improvement Minimum sustainable MSCI Sustainable Impact Solutions revenue share⁴⁾ 	<ul style="list-style-type: none"> Climate Transition recommendations from IIGCC ISS ESG dataset Engagement friendly 	<ul style="list-style-type: none"> Natural fit into traditional fixed income portfolio allocation MSCI green bond methodology True "DNSH⁵⁾" approach

Source: DWS International GmbH. As of 30/09/2024. ¹⁾ Low-medium exclusion rate includes funds with less than 50% active share versus their parent benchmark. High Exclusion rate includes funds with over 50% active share versus their parent benchmark, or apply revenue screens equivalent or consistent with the MSCI SRI methodology. ²⁾ Green financing is to increase level of financial flows (from banking, micro-credit, insurance and investment) from the public, private and not-for-profit sectors to sustainable development priorities. ³⁾ Green bond is a fixed-income instrument designed to support specific climate-related or environmental projects. ⁴⁾ As defined by MSCI ESG Data. MSCI Sustainable Impact Solutions measure revenue exposure to Sustainable Impact Solutions which represents the total of all revenues derived from any of the following social and environmental impact themes including nutrition, sanitation, major diseases treatment, SME finance, education or affordable real estate, alternative energy, energy efficiency, green building, pollution prevention and sustainable water as determined by MSCI. ⁵⁾ Do No Significant Harm.

Xtrackers Equity Menu

Legend:

SFDR Article 6*

SFDR Article 8*

	Broad		Screened		ESG (Low Carbon SRI Selection)		Climate Transition (CTB)	Net Zero Pathway (PAB)
All Country			MSCI AC World		MSCI AC Asia ex Japan			
World	MSCI World	MSCI World ex USA	MSCI World		MSCI World		MSCI World	Solactive ISS World
USA	S&P 500	MSCI USA	MSCI USA		MSCI USA		MSCI USA	Solactive ISS USA
	S&P 500 EW	Russell 2000			S&P 500	S&P 500 EW		
Europe	MSCI Europe	MSCI Europe Small Cap	MSCI Europe		MSCI Europe		MSCI Europe	Solactive ISS Europe
	Stoxx Europe 600	S&P Europe ex UK						
EMU	MSCI EMU		MSCI EMU		MSCI EMU		MSCI EMU	Solactive ISS EMU
	Euro Stoxx 50							
Germany	DAX		DAX	MDAX				
Japan	MSCI Japan		MSCI Japan		MSCI Japan		MSCI Japan	Solactive ISS Japan
	Nikkei 225							
Other			MSCI Pacific ex Japan		MSCI UK			Solactive ISS Nordic
EM	MSCI EM	MSCI EM ex China	MSCI EM		MSCI EM		MSCI EM	Solactive ISS EM
	MSCI Africa	S&P Select Frontier	MSCI EM Asia		MSCI EM EMEA			
					MSCI EM Latam			

Source: DWS International GmbH as of 31/05/2025. * Transparency pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). Further information on the sustainability-related aspects of the product are available in English and German in the download section of the German product site or the corresponding local product site, when available: <https://etf.dws.com/de-de/>.

Xtrackers Fixed Income Menu

Legend:

SFDR Article 6*

SFDR Article 8*

SFDR Article 9*

	EUR			USD		Global	
Aggregate						Global	
Overnight	EUR			USD		GBP	
Government	Eurozone	Eurozone	Eurozone ESG tilted	Treasurys		Global	
	Eurozone Green Bond	Eurozone AAA	Eurozone 0-1	Treasurys Ultrashort		Global	
	Eurozone 1-3	Eurozone 3-5	Eurozone 5-7	Treasurys 1-3	Treasurys 3-7	Emerging Markets Local Currency	
	Eurozone 7-10	Eurozone 15-30	Eurozone 25+	Treasurys 7-10	Treasurys 10+	China	
	Eurozone Yield Plus	Eurozone Yield Plus 0-1	Eurozone Yield Plus 1-3	Emerging Markets		Japan	India
	Germany	Germany 0-1	Germany 1-3	Emerging Markets Quality Weighted		Australia	Singapore
Inflation Linked	Eurozone			TIPS		Global	
Corporate	EUR	EUR Green Bond		USD	USD Green Bond		
	EUR	EUR Short Duration		USD	USD Short Duration		
High Yield	EUR			USD			
	EUR	EUR 1-3		USD			

Source: DWS International GmbH as of 31/12/2024. * Transparency pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). Further information on the sustainability-related aspects of the product are available in English and German in the download section of the German product site or the corresponding local product site, when available: <https://etf.dws.com/de-de/>.

Xtrackers Sectors, Thematics & Alternatives Menu

Legend:

SFDR Article 6*

SFDR Article 8*

	Comm. Serv.	Cons. Dis.	Cons. Stap.	Energy	Financials	Health Care	Industrials	Info. Tech.	Materials	Utilities	Real Estate
MSCI World	Comm. Serv.	Cons. Dis.	Cons. Stap.	Energy	Financials	Health Care	Industrials	Info. Tech.	Materials	Utilities	
MSCI USA	Comm. Serv.	Cons. Dis.	Cons. Stap.	Energy	Financials Banks	Health Care	Industrials	Info. Tech.			
Other USA								Nasdaq 100			
MSCI Europe Screened	Comm. Serv.	Cons. Dis.	Cons. Stap.		Financials	Health Care	Industrials	Info. Tech.	Materials	Utilities	
Thematics		Future Mobility			Fintech Innovation	Genomics Innovation		AI & Big Data Internet Innovation	China Tech Innovation		
SDGs		SDG 11 Cities	Circular Economy	SDG 7 Clean Energy		SDGs SDG 3 Health	Water SDG 9 Industry				
Alternatives (LRA)					Private Equity				Infra-structure Green Infra-structure	Green Real Estate Europe Real Estate Europe ex UK Real Estate	

Source: DWS International GmbH as of 31/05/2025. * Transparency pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). Further information on the sustainability-related aspects of the product are available in English and German in the download section of the German product site or the corresponding local product site, when available: <https://etf.dws.com/de-de/>.

Xtrackers Factors Menu

Legend:

SFDR Article 6*

SFDR Article 8*

	Dividend	Quality	Value	Minimum Volatility	Momentum	Equal Weight	Size
World	Stoxx Global Dividend	MSCI World Quality	MSCI World Value	MSCI World Min Vol	MSCI World Momentum		
	MSCI World High Dividend Yield ESG	MSCI World Quality ESG	MSCI World Value ESG	MSCI World Min Vol ESG	MSCI World Momentum ESG		
USA	MSCI North America High Dividend Yield			MSCI USA Min Vol		S&P 500 Equal Weight	Russell 2000
	MSCI USA High Dividend Yield ESG					S&P 500 Equal Weight ESG	
Europe	MSCI Europe High Dividend Yield ESG		MSCI Europe Value				MSCI Europe Small Cap
EMU	Euro Stoxx Quality Dividend						
	MSCI EMU High Dividend Yield ESG						

Source: DWS International GmbH as of 31/05/2025. * Transparency pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). Further information on the sustainability-related aspects of the product are available in English and German in the download section of the German product site or the corresponding local product site, when available: <https://etf.dws.com/de-de/>.

Xtrackers Commodity & Crypto Menu

Legend:

SFDR Article 6*

Not in scope

		Broad			Hedged	
					EUR	GBP
Gold	ETC	Physical Gold			Physical Gold	Physical Gold
Silver		Physical Silver			Physical Silver	
Platinum		Physical Platinum			Physical Platinum	
Carbon		Physical Carbon EUA				
Commodities	ETF	Bloomberg Commodity			Bloomberg Commodity	Bloomberg Commodity
		Bloomberg Commodity ex-Agriculture & Livestock			Bloomberg Commodity ex-Agriculture & Livestock	
Crypto	ETC	Physical Bitcoin				
		Physical Ethereum				

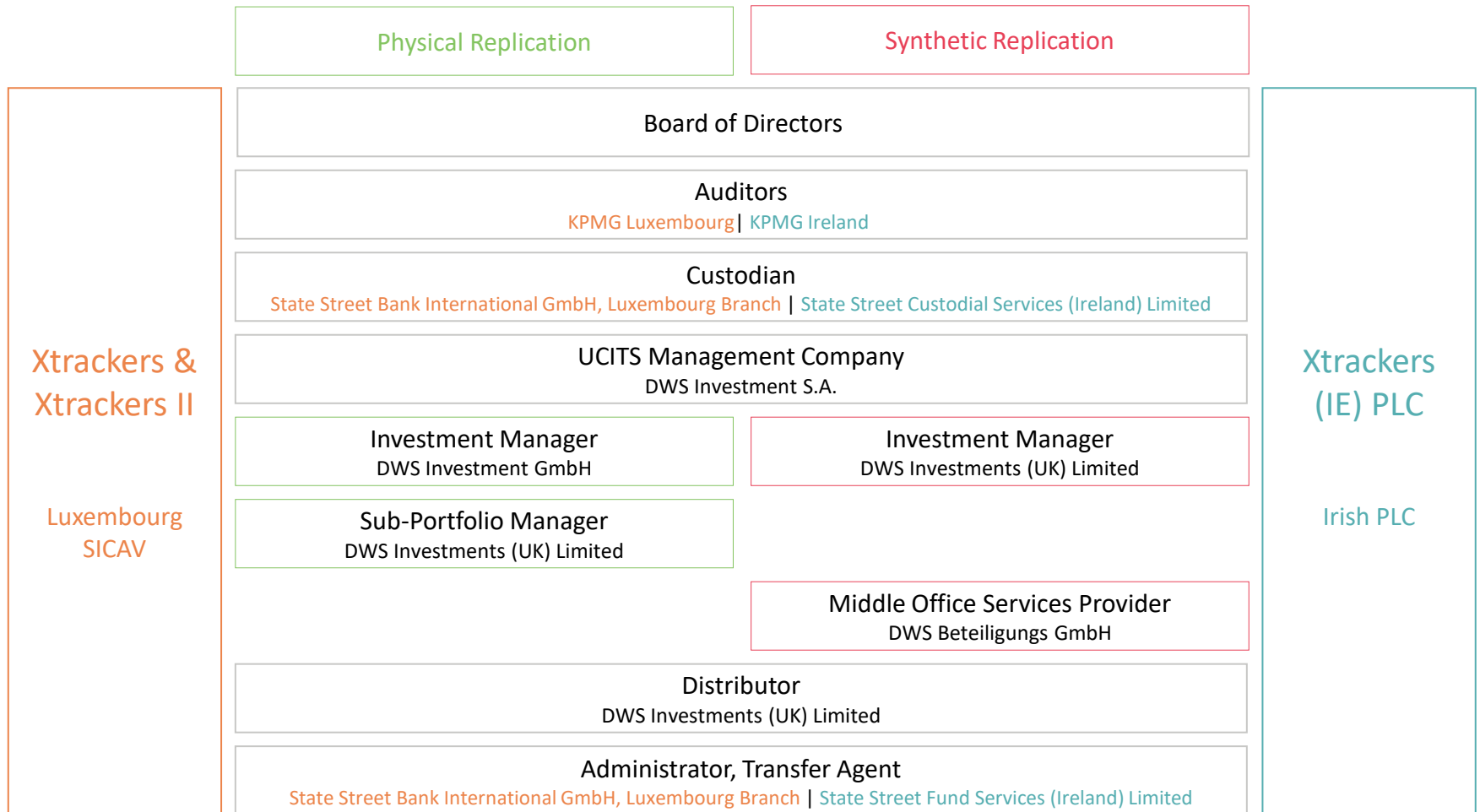
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Xtrackers platform
overview

02

Legal entities overview

The structure and function of the different Xtrackers platforms



CREATE research reports on Passive investing

The 2022 reports mark a significant change in approach



The Future of ESG after the Bear Market



The Future of Passive Investing after the Bear Market



Are ESG regulatory and policy measures driving asset allocation?



Reshaping the global investment landscape



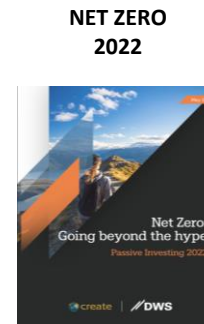
Addressing Climate Change in Investment Portfolios



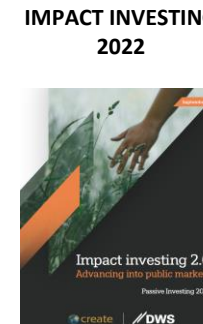
Rise of the Social Pillar of ESG



The Rise of Stewardship



Going beyond the hype

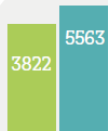


Advancing into Public Markets

Source: CREATE-Research, DWS International GmbH. As of 31/10/2024.

DWS Proxy Voting Activities (1/2)

Highlights in 2023



2022 2023

Submitted votes at **5,563** general/extraordinary shareholder meetings¹

Submitted votes at the shareholder meetings of **4,012 investee companies**

covering approximately **95% of equity holdings**

in EUR in scope for voting¹²



We sent thematic questionnaires to **26 issuers** regarding impact on oceanic ecosystems and conducted **9 engagements**

DWS published its "DWS Coal Policy"



624

We held **624 engagements**

214

We conducted **214 net zero thematic engagements** with issuers as part of our overall engagement activities

CO₂

Highlights 2023



2022 2023

Our pre-season letter has been sent to more than **3,700 issuers**

Our post-season letter was sent out to more than

850 issuers



2022



2023

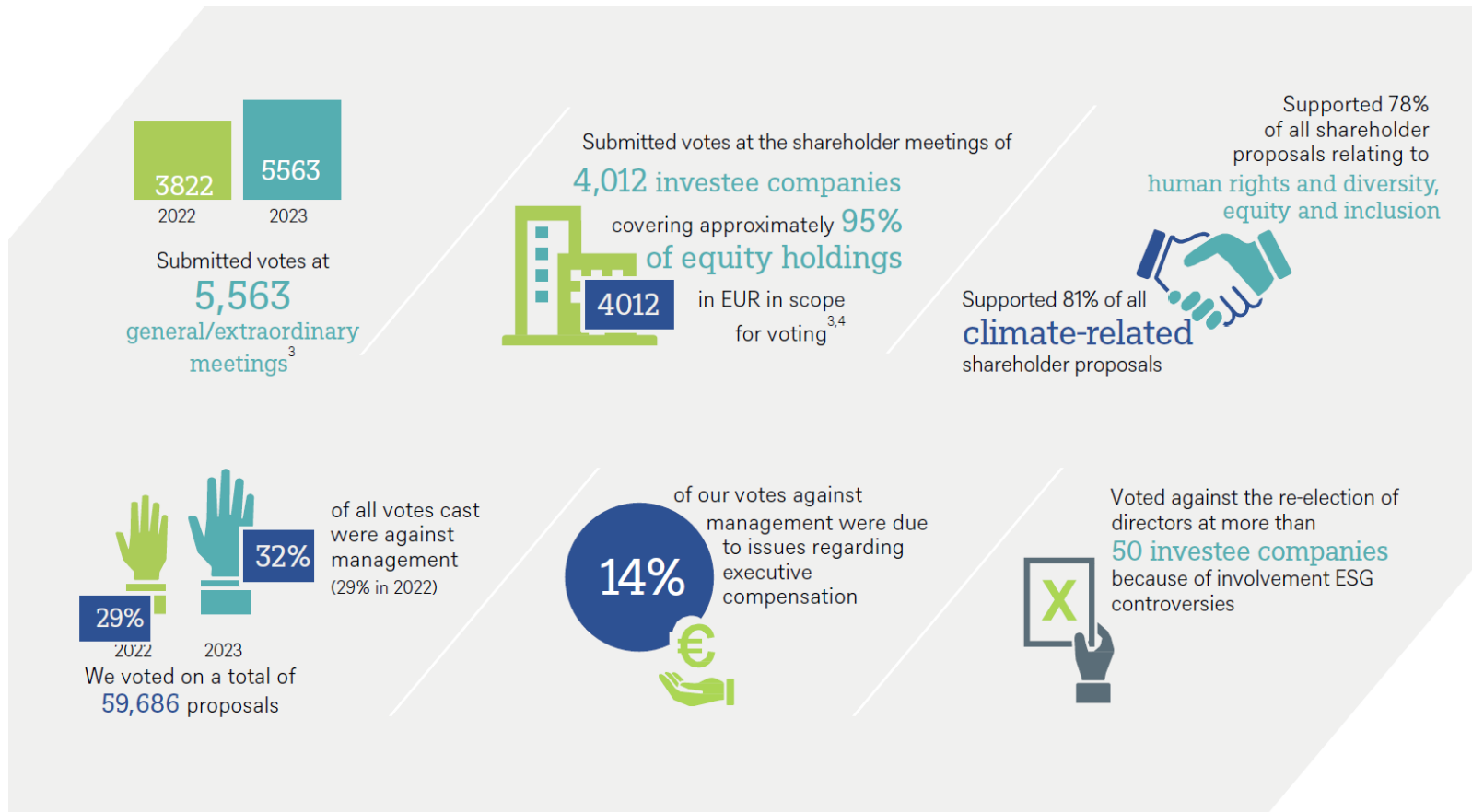


We sent **questions** to **70 issuer annual shareholder meetings**

Source: 2023 DWS Stewardship Report, as of 31/12/2023. ¹ Funds of legal entities in scope: DWS Investment GmbH (with discretion to vote for certain assets under management of DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs) based on internal delegation agreements. Source: DWS Investment GmbH; Data as of 31/12/2023, ISS Proxy Exchange. Our votes were completely rejected at a total of 59 meetings at 55 companies. ² The equity holdings in EUR in scope for voting represents our EUR equity exposure and the voting rights per end of December 2023 for the shares eligible for voting of the funds of legal entities in scope as listed in footnote 1 above. It may be noted that the actual shares voted may differ based on the record date for the relevant general meeting of the investee companies.

DWS Proxy Voting Activities (2/2)

We aim to ground our voting decisions in the best interests of our clients with a strong focus on quality-based analysis



Source: 2023 DWS Stewardship Report, as of 31/12/2023. ³ Funds of legal entities in scope: DWS Investment GmbH (with discretion to vote for certain assets under management of DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs) based on internal delegation agreements. Source: DWS Investment GmbH; Data as of 31/12/2023, ISS Proxy Exchange. Our votes were completely rejected at a total of 59 meetings at 55 companies. ⁴ The equity holdings in EUR in scope for voting represents our EUR equity exposure and the voting rights per end of December 2023 for the shares eligible for voting of the funds of legal entities in scope as listed in footnote 1 above. It may be noted that the actual shares voted may differ based on the record date for the relevant general meeting of the investee companies.

DWS Engagement Activities (1/2)

Highlights 2023



624

Engagements

More than

200

net zero engagements
were conducted

119

... follow-up
engagements

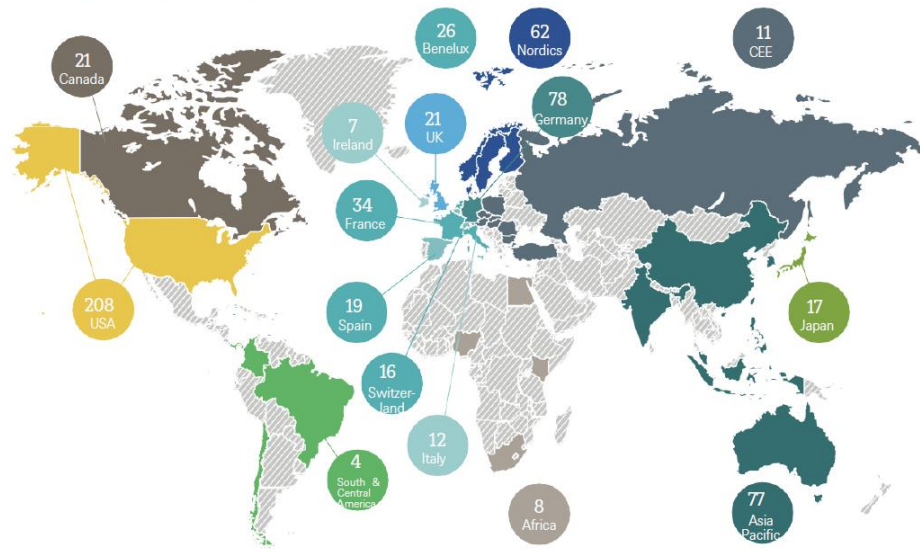


thematic questionnaire was sent to
26 issuers regarding
oceanic ecosystems

DWS Engagement Activities (2/2)

We seek to conduct purposeful interactions with our investee companies to identify relevant financial, strategic or material ESG concerns

ESG Engagements per country 2023



- Africa**
Egypt, Kenya, Nigeria, South Africa
- Asia Pacific**
Australia, South Korea, China, Taiwan, India, Indonesia, Malaysia, Philippines, Singapore, Hong Kong, New Zealand
- Benelux**
Belgium, Luxembourg, Netherlands
- CEE**
Austria, Czech Republic, Hungary, Poland, Russia, Turkey, Greece
- Nordics**
Denmark, Finland, Norway, Sweden, Iceland, Faroe Islands
- South & Central America**
Brazil, Colombia, Chile, Panama, Curacao

In 387 of our engagements* we discussed environmental topics
 In 194 of our engagements* we discussed social topics
 In 502 of our engagements* we discussed governance related topics

*Total engagements: 624; most of our engagements covered multiple topics.

In 387 of our 624 we discussed environmental topics (Total engagements: 624; most of our engagements covered multiple topics)

Top 3 Environmental Engagement Topics (Number of Engagements)

1. Net Zero/Science-based Targets (344)
2. Climate Change Management and Disclosure (164)
3. Water (113)

Source: 2023 DWS Stewardship Report, as of 31/12/2023.

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