

Exposure Update

Allocation to financial instruments related to
Credit Suisse Group and related entities in
US domiciled DWS Funds and Xtrackers ETFs



Investors for a new now

1 / Portfolio exposure update

Current Situation

In the context of the announcement of the FINMA and the SNB on March 15th related to Credit Suisse Group AG, as well as the subsequent announcement of Credit Suisse Group AG on March 16th, we want to provide transparency to our investors on the exposures towards securities issued by Credit Suisse Group AG or its affiliated entities.

As of March 10th, 2023, the DWS Funds managed by DWS Investment Management Americas, Inc. and Xtrackers ETFs managed by DBX Advisors LLC held a combined value of \$13 million in shares and debt instruments issued by entities part of Credit Suisse Group AG.

Security Group 1: Shares issued by Credit Suisse Group AG. Total exposure to this group of securities: \$3 million

Security Group 2: Debt instruments issued by Credit Suisse Group AG including those with expected similar seniority (Holding Company Senior). Total exposure to this group of securities: \$6 million

Security Group 3: Debt instruments issued by Credit Suisse AG including those with expected similar seniority (Operating Company Senior). Total exposure to this group of securities: \$4 million

Portfolio Name	Legal Entity	% AuM Security Group 1	% AuM Security Group 2	% AuM Security Group 3	Total % AuM
DWS Short Duration Fund	DWS Investment Management Americas Inc.	0.00%	0.47%	0.00%	0.47%
DWS Enhanced Commodity Strategy Fund	DWS Investment Management Americas Inc.	0.00%	0.07%	0.23%	0.30%
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	DBX Advisors LLC	0.00%	0.37%	0.23%	0.59%
Xtrackers MSCI Europe Hedged Equity ETF	DBX Advisors LLC	0.10%	0.00%	0.00%	0.10%
Xtrackers MSCI EAFE Hedged Equity ETF	DBX Advisors LLC	0.06%	0.00%	0.00%	0.06%
Xtrackers MSCI All World ex US Hedged Equity ETF	DBX Advisors LLC	0.04%	0.00%	0.00%	0.04%
Xtrackers MSCI Kokusai Equity ETF	DBX Advisors LLC	0.02%	0.00%	0.00%	0.02%

Additional Commentary:

- (1) In addition to the above exposure, mutual funds and ETFs may be engaged with Credit Suisse entities through OTC derivatives¹ or securities lending transactions. Such transactions are subject to the collateral management policies and procedures of DWS.

¹ Derivatives are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index.

Important information

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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.

All investments involve risk, including potential loss of principal.

Important risk information

ETFs General Risk

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. 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.

Mutual Funds General Risk

Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. Please read the prospectus for more information.

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 for ETFs may be obtained by calling 1-855-DBX-ETFs (1-855-329-3837) or visiting etf.dws.com/en-us/etf-products and for the DWS Funds may be obtained by calling 1-800-728-3337 or visiting fundsus.dws.com. Read the prospectus carefully before investing.

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