

Exposure Update

Allocation to financial instruments related to
Silicon Valley Bank, Signature Bank, and
Silvergate Capital Corporation in US
domiciled DWS Funds and Xtrackers ETFs



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1 / Portfolio exposure update

Current Situation

In response to the financial situation of Silicon Valley Bank and Signature Bank during the week of March 6th, the Federal Deposit Insurance Corporation (FDIC) took over operations of Silicon Valley Bank and Signature Bank. Furthermore, Silvergate Capital Corporation announced the wind down of its operation and its voluntary liquidation. To provide transparency to our investors on the DWS Funds' and Xtrackers ETFs' exposures towards these three institutions as well as the potential financial impact on DWS Funds and Xtrackers ETFs, we hereby publish the exposures observed during that week prior to the announcement of the respective closures and liquidation.

As of March 8, 2023, the DWS Funds managed by DWS Investment Management Americas, Inc. and Xtrackers ETFs managed by DBX Advisors LLC held a combined value of \$4.8 million in shares issued by SVB Financial Group (Silicon Valley Bank's parent company), Signature Bank, and Silvergate Capital Corporation. The relative exposures within the individual funds and ETFs are reflected in the tables below.

As a consequence of the evolving financial situation of these institutions, by March 13th the valuation of the shares of SVB Financial Group and Signature Bank within the NAV of the individual funds has been reduced to zero. Shares for Silvergate Capital Corporation have been trading and as such have been valued based on observable prices.

Exposure: SVB Financial Group (March 8, 2023)

Legal Entity	Portfolio Name	Portfolio Exposure (% of AuM) ¹
DBX Advisors LLC	Xtrackers MSCI USA ESG Leaders Equity ETF	0.09%
DBX Advisors LLC	Xtrackers MSCI Kokusai Equity ETF	0.03%
DBX Advisors LLC	Xtrackers Net Zero Paris Aligned US Equity ETF	0.05%
DWS Investment Management Americas, Inc.	DWS Equity 500 Index Fund	0.05%
DWS Investment Management Americas, Inc.	DWS S&P 500 Index Fund	0.05%
DWS Investment Management Americas, Inc.	DWS Equity 500 Index VIP	0.05%
DWS Investment Management Americas, Inc.	DWS Small Mid Cap Growth VIP	0.28%
DWS Investment Management Americas, Inc.	DWS Equity Sector Strategy Fund	0.07%

Exposure: Signature Bank (March 8, 2023)

Legal Entity	Portfolio Name	Portfolio Exposure (% of AuM) ¹
DBX Advisors LLC	Xtrackers MSCI Kokusai Equity ETF	0.01%
DWS Investment Management Americas, Inc.	DWS Equity 500 Index Fund	0.02%
DWS Investment Management Americas, Inc.	DWS S&P 500 Index Fund	0.02%
DWS Investment Management Americas, Inc.	DWS Equity 500 Index VIP	0.02%
DWS Investment Management Americas, Inc.	DWS Equity Sector Strategy Fund	0.03%

Exposure: Silvergate Capital Corporation (March 8, 2023)

Legal Entity	Portfolio Name	Portfolio Exposure (% of AuM) ¹
DWS Investment Management Americas, Inc.	DWS Small Cap Index VIP	0.01%

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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