Xtrackers by DWS

Xtrackers & MSCI ETFs und ESG

Erstellt für
Münchener Verein

25. September 2023

Nur für professionelle Kunden (MiFID Richtlinie 2014/65/EUR Anhang II) bestimmt. Keine Weitergabe an Privatkunden.

Xtrackers by DWS

Agenda

01 Vorstellung DWS und Xtrackers 3

02 Vorstellung MSCI 7

03 MSCI ESG Ratings und Indizes 14

04 Select MSCI ESG/SRI Indexes 17

05 MSCI World Low Carbon SRI Leaders Index 20

06 Xtrackers ETFs – USP's und Market Outlook 31

07 Q&A 37

01 Vorstellung DWS und Xtrackers

DWS – Kurz und Knapp

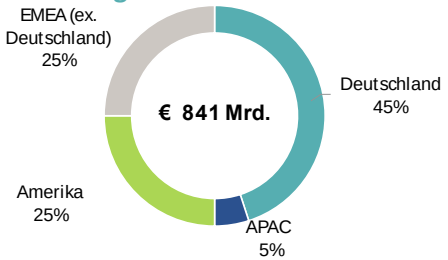
Daten & Fakten

Xtrackers by DWS

Wer wir sind

- Die DWS wurde 1956 in Deutschland gegründet
- US-Wurzeln reichen fast ein Jahrhundert zurück
- Asiatische Präsenz seit 1987
- ~3.600 Mitarbeiter mit einer durchschnitt-lichen Unternehmenszugehörigkeit von zehn Jahren
- Langjährige Erfahrung im Assetmanagement: +60 Jahre in Active, +20 in Passive. +45 in Alternatives

AuM nach Region

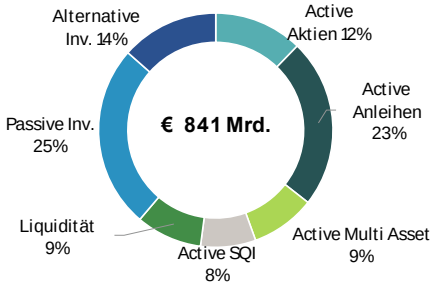


Nachhaltiges Investieren

- Stolzer Pionier in nachhaltigen Investitionen
- Früher Unterzeichner der PRI in 2008
- Dedizierte ESG-Recherche
- Engagiertes Ziel, die ESG Investitionslandschaft zu gestalten
- Seit über zwölf Jahren Integration in den Investmentprozess

AuM nach Assetklassen

- (Nach Kundengruppe: 55% Institutionelle Kunden, 45% retail kunden)



Marktpositionierung

DEUTSCHLAND

#1 Retail Assetmanager[2]

#3 Pensions-Assetmanager nach Volumen[3]

EUROPA

#3 ETF / ETP[4]

#5 LT Retail Assetmanger[5]

GLOBAL

#4 Assetmanager Versicherungen[6]

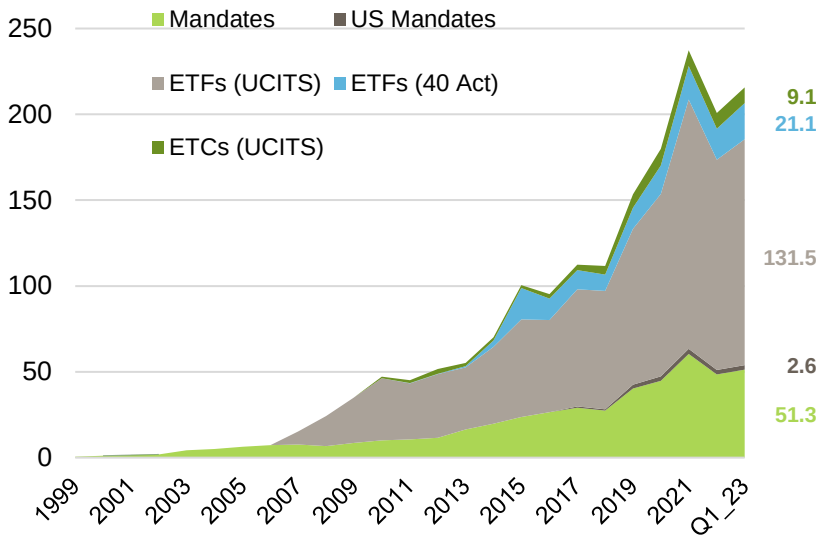
Es kann in dieser Präsentation zu Rundungsdifferenzen kommen; (1) Durch Scudder, gegründet 1919 und 2002 durch die Deutsche Bank/DWS akquiriert.; (2) BVI Statistik Publikumsfonds nach AuM, Stand: November 2022; (3) IPE, April 2022 Edition, Daten Gesamtjahr 2021; (4) ETFGI ETF und ETP, Industrieeinblicke Dezember 2022 nach AuM; (5) Broadridge Daten kombinierte MF & ETF Werte Exkl. MMFs & FoFs), Dezember 2022; (6) Insurance Investment Outsourcing Report 2022, Daten Gesamtjahr 2021; Quelle: DWS International GmbH. Stand: 31. März 2023.

Xtrackers – Global aufgestellt

Langjährige Erfahrung in der Indexreplikation

Verwaltetes Vermögen seit 1999

in EUR Mrd.



Xtrackers Highlights

20+ Jahre	Langjährige Erfahrung im Bereich der physischen Indexreplikation
Nr. 2	Globaler ETF-Anbieter aus Europa*
216 Mrd.	AuM (EUR) in ETFs, ETCs und Mandaten
100+	Xtrackers Investmentspezialisten
300+	Replizierte Benchmarks
100+	Xtrackers-Mandate-Kunden in EMEA, Asien, Australien und Amerika
Stewardship	"Kritisch aber konstruktiv": gute Unternehmensführung aus europäischer Sicht

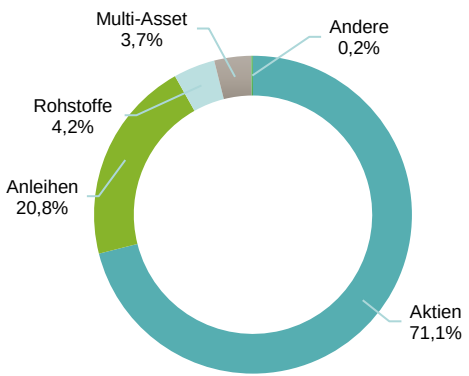
Quelle: DWS International GmbH. Stand: 31. März 2023. *Gemessen anhand des verwalteten Vermögens.

Xtrackers – Übersicht

Aufteilung des verwalteten Vermögens

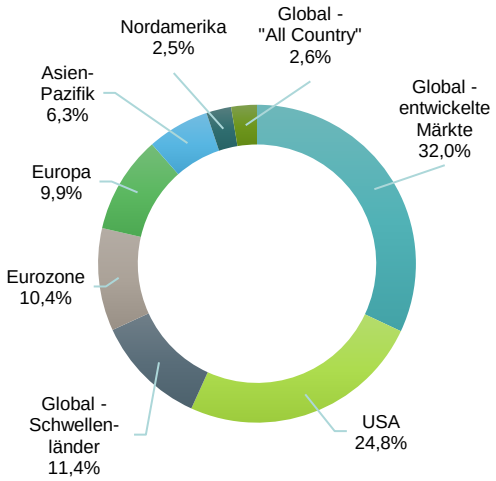
nach Anlageklasse

EUR 216 Mrd.



im Aktiensegment

EUR 153 Mrd.



im Aktiensegment

Übersicht Xtrackers Mandate:

- **Aktien**
  - 93 Mandate
  - EUR 33 Mrd.
- **Globale Aktien (DM und EM)**
  - 50 Mandate
  - EUR 17 Mrd.
- **Track Record:**
  - 10+ Jahre

Quelle: DWS International GmbH. Stand: 31. März 2023

02 Vorstellung MSCI

MSCI

MSCI Index, ESG, Climate Change

Indexed Investments & Solutions

Münchener Verein & Xtrackers

25 September 2023

Agenda

1

MSCI Overview and Relevance of ESG Investing

2

MSCI ESG Ratings and Indexes

3

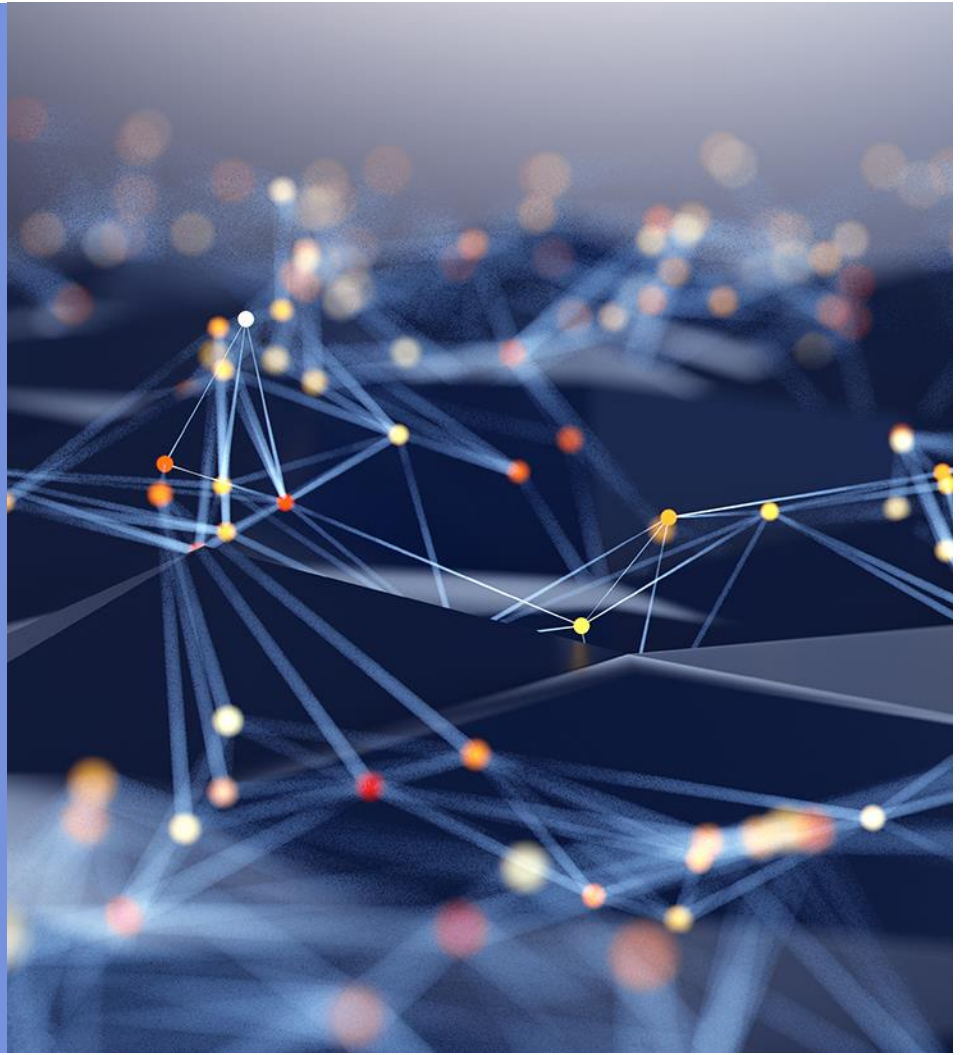
Select MSCI ESG/SRI Indexes

4

MSCI World Low Carbon SRI Leaders Index

MSCI

MSCI Overview and Relevance of ESG Investing



MSCI Overview

50+
Years in Business

4,846[1]
Employees

30+
Global Locations

6,600[2]
Active Clients

Indexes

- MSCI ACWI Index
- MSCI World Index
- MSCI Emerging Markets Index
- Factor Indexes
- ESG and Climate Indexes
- Thematic Indexes

1,380+ Equity ETFs are based on MSCI indexes, more than any other index provider[3]

280,160+ indexes calculated daily[4]

16,300+ in real time[4]

Analytics

- Risk Management
- Asset Allocation
- Fixed Income Analytics
- Multi-asset Class Factor Models

MSCI Global Risk and Performance Engine runs up to 1 trillion calculations/day

2 million time series

70+ million client positions

50+ global FI markets

9,000+ issuer curves

ESG & Climate Research

- ESG Issuer & Fund Ratings
- ESG Screening & Controversies
- ESG Governance Metrics
- Climate Solutions
- Climate Value at Risk
- Sustainable Impact

Over 4,800 ESG equity and fixed income indexes use MSCI ESG Research ratings and data[5]

Private Real Estate

- Performance attribution services
- Risk Analytics
- Global market information
- Indexes

A global leader in Real Estate investment tools

In over 170 countries[4]

With +60 headlined indexes and +2,000 clients[4]

1) As of 31/03/2023. 2) As of 31/03/2023. Represents the aggregate of all related clients under their respective parent entity, excluding clients of Real Capital Analytics, Inc. ("RCA") which were not previously MSCI's clients. 3) As of 31/03/2023. Source: Refinitiv – defined as each share class of an exchange traded fund, as identified by a separate Lipper ID. Only primary listings, and not cross-listings, are counted. MSCI does not guarantee the accuracy of third-party data. Factor category excludes market-cap based traditional growth and value styles. 4) As of 31/03/2023. Index count at a variant level, includes one currency per variant. 5) As of 31/03/2023. MSCI ESG Ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK).

MSCI building block approach – MSCI ACWI IMI (All Countries World Index Investable Market Index)

MSCI ACWI IMI
9,123 constituents
(2,883 ACWI + 6,240 ACWI SC)

MSCI World IMI 23 Developed Markets 5,881 constituents (1,506 World + 4,375 World SC)			MSCI Emerging Markets IMI 24 Emerging Markets 3,242 constituents (1,377 EM + 1,865 EM SC)		
Americas	**Europe & Middle East**	**Pacific**	**Americas**	**Europe, Middle East & Africa**	**Asia**
Canada United States	Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland United Kingdom	Australia Hong Kong Japan New Zealand Singapore	Brazil Chile Colombia Mexico Peru	Czech Republic Egypt Greece Hungary Kuwait Poland Qatar Saudi Arabia South Africa Turkey UAE	China India Indonesia Korea Malaysia Philippines Taiwan Thailand

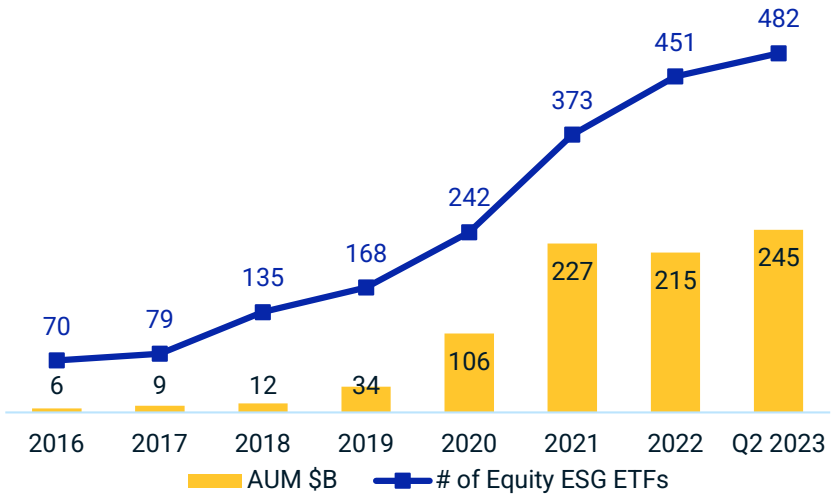
Source: MSCI, 31/05/2023

12 of the top 15 equity ESG ETFs are MSCI linked

- 12 of the top 15 equity ESG ETFs, ranked by AUM globally, were linked to MSCI ESG indexes, all of them with more than $3bn in AUM
- MSCI #1 index provider in assets linked to equity ESG indexes with 71% of market share, almost 7x to the next competitor

As of Q2'23, **30%** growth YOY in ETF AUM tracking MSCI ESG and climate indexes

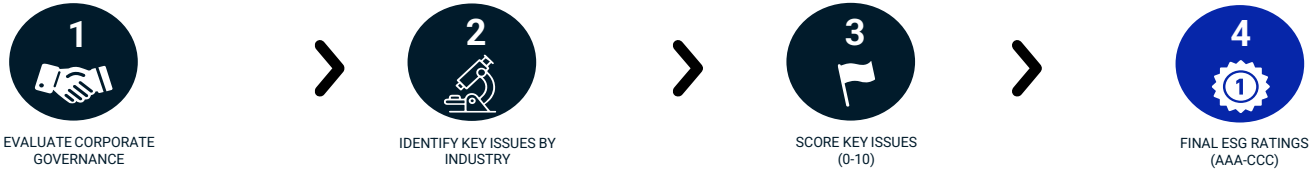
#1 in no. of ETFs and ETF assets linked to ESG and climate equity indexes



MSCI

MSCI ESG Ratings and Indexes

ESG Ratings: A key input into ESG indexes



Analysis begins with a **deep governance assessment**

Ownership, Board, Pay, Accounting, Corporate Behavior

Focus on **most relevant ESG factors** by industry

Quantitative Approach + Annual Consultation

Focus on **risk exposure** not just disclosure

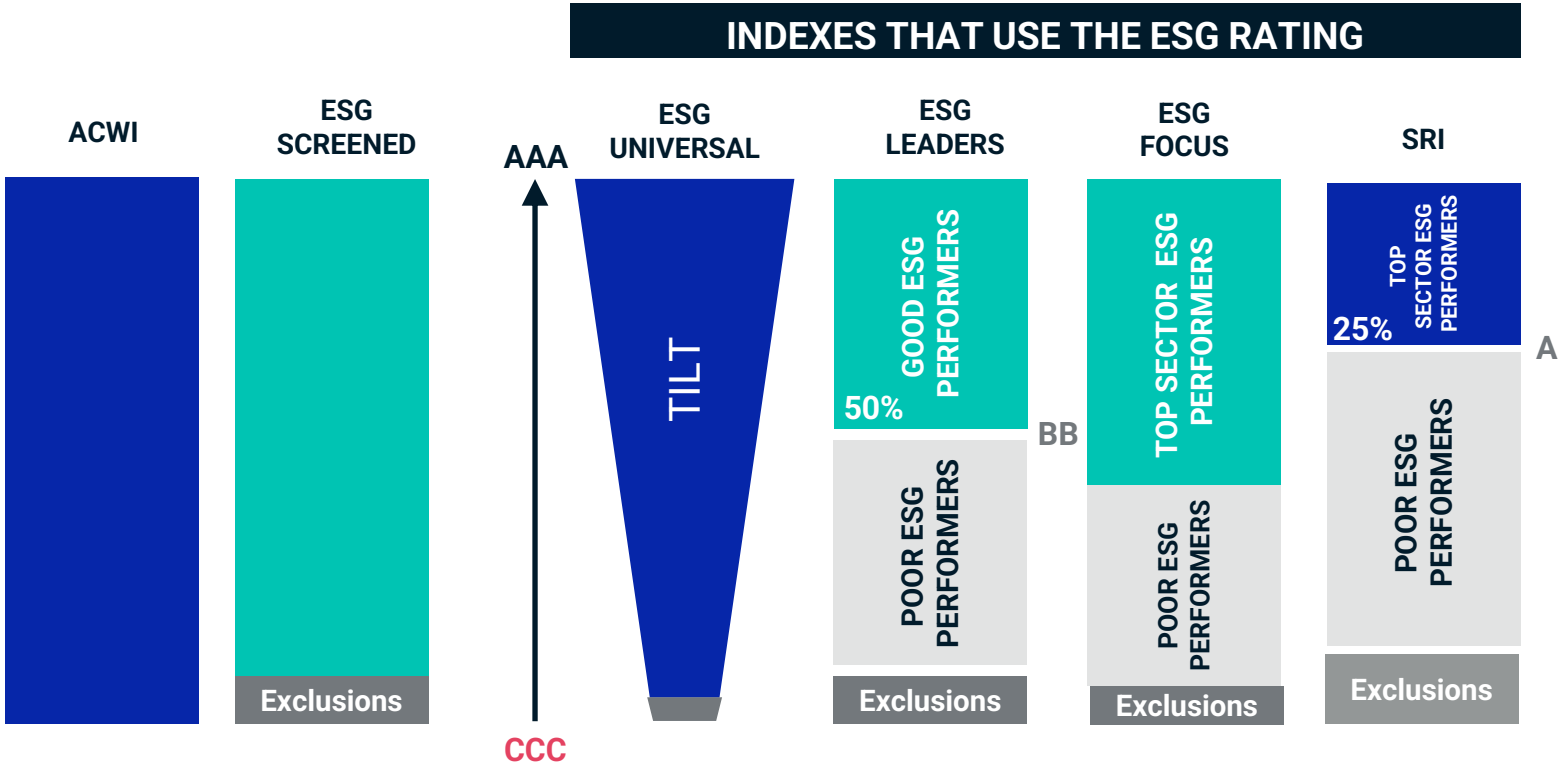
Scoring Models Assess Risk Exposure + Risk Management

Identify **leaders and laggards**, not business type exclusion

Industry-Relative ESG Ratings (AAA-CCC)

Source: MSCI ESG Research

MSCI ESG Indexes



MSCI

Select MSCI ESG/SRI Indexes

Select MSCI ESG/SRI Indexes – Exclusions

SRI	Select Sustainability Screened CTB	Low Carbon SRI Leaders
Controversial Weapons (>0%)	Controversial Weapons (>0%)	Controversial Weapons (>0%)
Nuclear Weapons (>0%)	Nuclear Weapons (>0%)	Nuclear Weapons (>0%)
Conventional Weapons (>=5%/>=15%)	Conventional Weapons (>=5%/>=10%)*	Conventional Weapons (>=5%/>=5%)*
Civilian Firearms (>0%/>=5%)	Civilian Firearms (>0%/>=5%)	Civilian Firearms (>0%/>=5%)
Tobacco (>0%/>=5%)	Tobacco (>0%/>=5%)	Tobacco (>0%/>=5%)
Adult Entertainment (>=5%/>=15%)		Adult Entertainment (>=5%/>=15%)
Alcohol (>=5%/>=15%)		Alcohol (>=5%/>=15%)
Gambling (>=5%/>=15%)		Gambling (>=5%/>=15%)
Genetically Modified Organisms (>=5%)	Genetically Modified Organisms (>=5%)	Genetically Modified Organisms (>=5%)
Nuclear Power (>=5%/>=15%)	Nuclear Power (>=5%/>=15%)	Nuclear Power (>0%)*
Fossil Fuel Reserves Ownership (>0%)		Fossil Fuel Reserves Ownership (>0%)
Thermal Coal Mining and Unconventional Oil & Gas Extraction (>0%)	Thermal Coal Mining (>0%)	Thermal Coal Mining and Unconventional Oil & Gas Extraction (>0%)
	Unconventional Oil & Gas Extraction (>=5%)	
Thermal Coal-Based Power Generation (>=5%)	Thermal Coal-Based Power Generation (>=5%)	Thermal Coal-Based Power Generation (>0%)*
		Conventional Oil & Gas Extraction (>0%)*
		Oil & Gas Related Activities (>=5%)*
		Oil & Gas-Based Power Generation (>0%)*
MSCI ESG Controversies Score <4	MSCI ESG Controversies Score <1**	MSCI ESG Controversies Score <2**
MSCI ESG Rating <'A'	MSCI ESG Rating <'B'***	MSCI ESG Rating <'BBB'

** Stricter exclusion criteria compared to MSCI SRI Indexes. **/*** Additionally, MSCI Environment Controversies Score <2; further exclusions apply for some E issues/controversies. All % numbers are related to respective revenues (of production or of any tie / of distribution and others, partly aggregated). Overview is indicative only.*
Sources: MSCI, Link: "MSCI SRI Indexes Methodology", 09/2023; "MSCI Select Sustainability Screened CTB Indexes Methodology", 09/2023; "MSCI Low Carbon SRI Leaders Indexes Methodology", 09/2023.

MSCI Climate Index Construction Approaches

Parent Benchmark
The Market

ACWI (IMI)

Low Carbon Indexes
Reduce exposure to companies directly involved in fossil value chain

ACWI Ex Fossil Fuels

Negative Screening

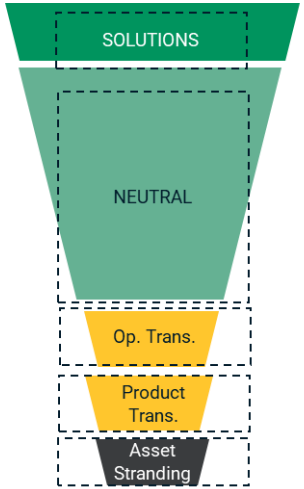
Low Carbon Leaders

Focus on better companies

Low Carbon Target

Optimized Tilt

Climate Change Index
Reduce transition risk
Green opportunity exposure
Net-zero aligned with 2°C
Meets EU CTB requirements



Piece-Wise Linear Tilt

Climate Paris-aligned Index
Reduce transition risk
High green-tech exposure
Net-zero aligned with 1.5°C
Meets EU PAB requirements

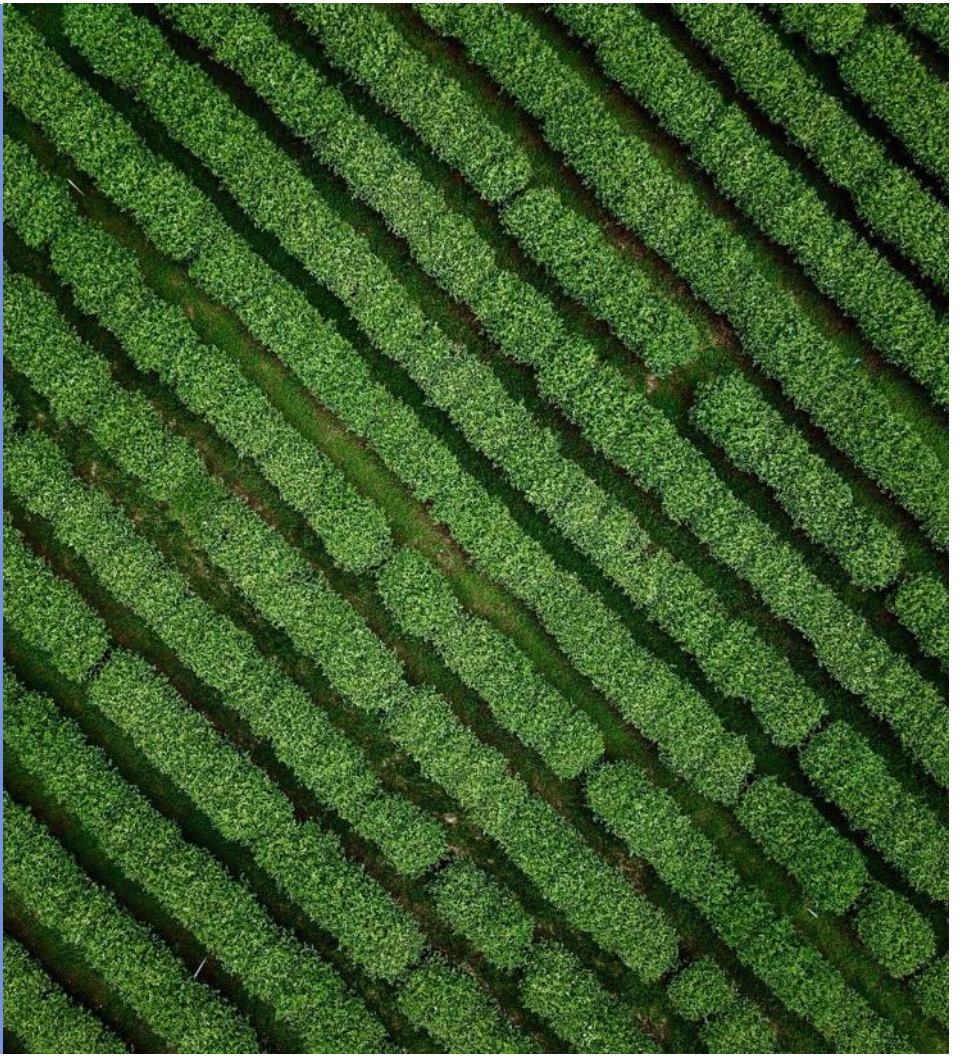
Climate Optimization

Climate Action Index
Allocate to companies taking steps to reduce emissions, supports engagement
Market Cap Weighting

Best in Class

MSCI

MSCI World Low Carbon SRI Leaders Index



MSCI World Low Carbon SRI Leaders Index – Key Metrics

Key Metrics

	MSCI World Index	MSCI World Low Carbon SRI Leaders Index
Total Return* (%)	9.5	10.0
Total Risk (%)	14.6	14.4
Return / Risk	0.65	0.69
Sharpe Ratio	0.60	0.63
Active Return (%)	0.0	0.5
Tracking Error (%)	0.0	1.7
Information Ratio		0.29
Historical Beta	1.00	0.98
Number of Constituents***	1612	633
Turnover** (%)	1.7	12.7
Price to Book***	2.3	2.5
Price to Earnings***	18.4	18.5
Dividend Yield*** (%)	2.4	2.4

Period: Nov 30, 2010 to Aug 31, 2023. * Net returns annualized in USD ** Annualized one-way index turnover over index reviews *** Monthly averages

Performance (%)

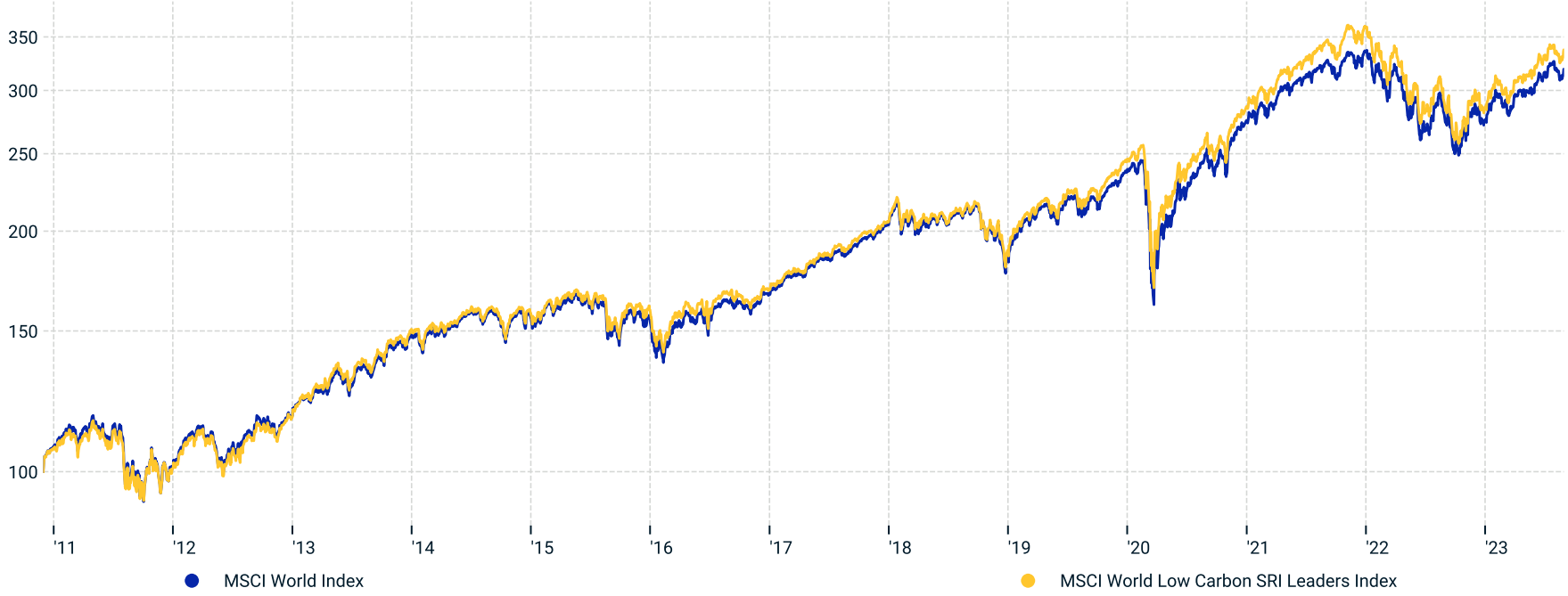
	MSCI World Index	MSCI World Low Carbon SRI Leaders Index
YTD	16.1	18.5
1 Yr	15.6	17.9
3 Yr	8.4	8.8
5 Yr	8.3	9.3
10 Yr	9.3	9.7

Net returns for the period ending Aug 31, 2023. Returns are annualized for periods longer than a year

Source: "MSCI World Low Carbon SRI Leaders Index – MSCI IndexMetrics® Report", 09/2023

MSCI World Low Carbon SRI Leaders Index – Index Performance

Index Performance (USD)



Source: "MSCI World Low Carbon SRI Leaders Index – MSCI IndexMetrics® Report", 09/2023

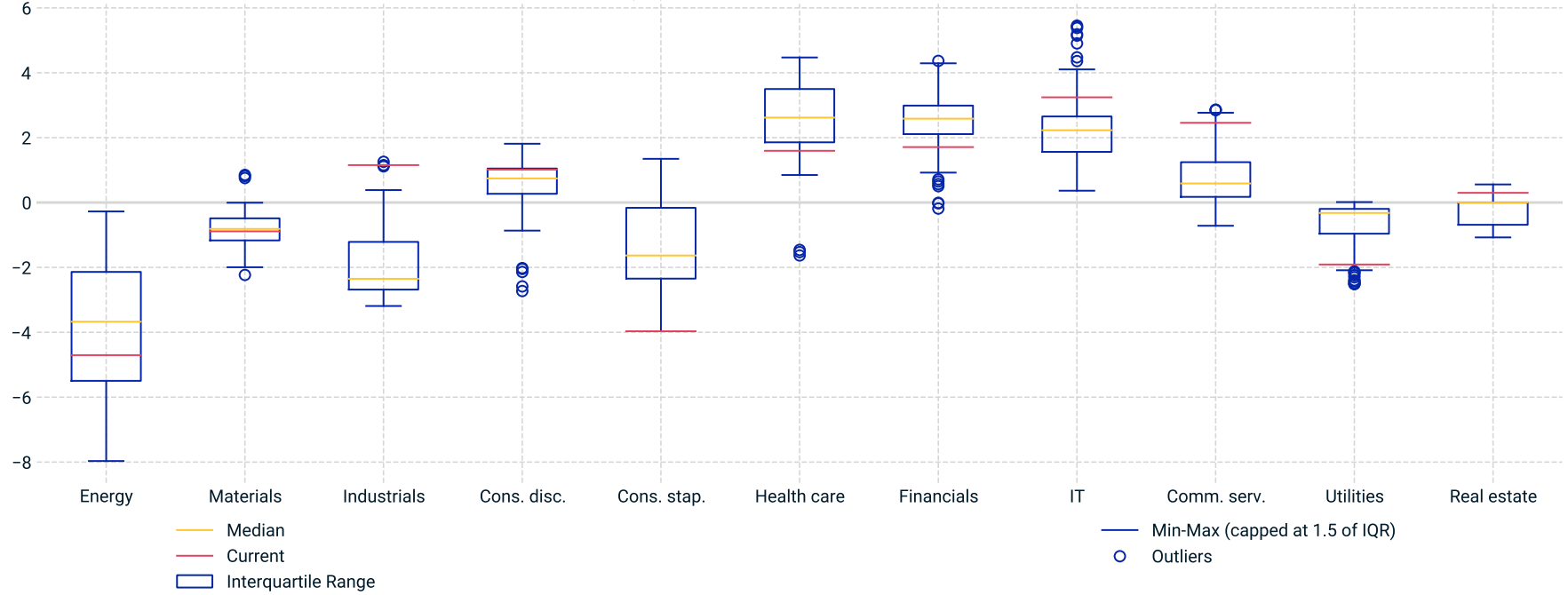
MSCI World Low Carbon SRI Leaders Index – Relative Performance

Relative Performance

Source: "MSCI World Low Carbon SRI Leaders Index – MSCI IndexMetrics® Report", 09/2023

MSCI World Low Carbon SRI Leaders Index – Active Sector Exposure

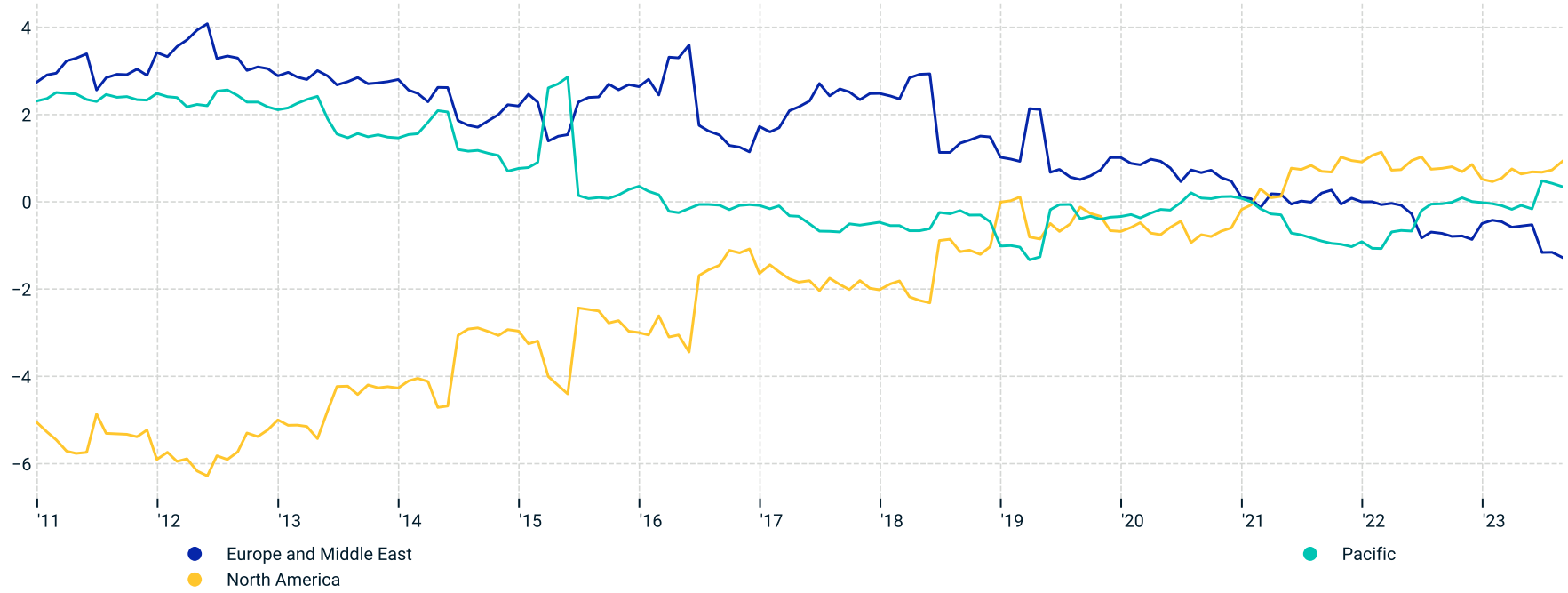
MSCI World Low Carbon SRI Leaders Index (%)



Source: "MSCI World Low Carbon SRI Leaders Index – MSCI IndexMetrics® Report", 09/2023

MSCI World Low Carbon SRI Leaders Index – Active Region Exposure

MSCI World Low Carbon SRI Leaders Index (%)



Source: "MSCI World Low Carbon SRI Leaders Index – MSCI IndexMetrics® Report", 09/2023

MSCI World Low Carbon SRI Leaders Index – ESG Metrics

Integration, Values and Norms

	MSCI World Index	MSCI World Low Carbon SRI Leaders Index
Integration		
ESG Score	6.9	7.8
ESG Leaders (AAA-AA) (%)	46.1	70.7
ESG Laggards (B-CCC) (%)	1.8	0.0
ESG Trend Positive (%)	18.9	18.9
ESG Trend Negative (%)	12.9	4.7
Index ESG Rating	A	AA
Environmental Pillar Score	6.1	6.8
Social Pillar Score	5.0	5.4
Governance Pillar Score	5.8	5.9
Key Governance Metrics		
Board Independence (wtd Avg %)	80.2	80.7
Female Directors (wtd Avg %)	34.6	34.7
Deviation from One Share One Vote (%)	21.0	22.1
Values and Norms		
Tobacco Involvement (%)	0.8	0.0
Civilian Firearms Producers (%)	0.1	0.0
Ties to Controversial Weapons (%)	0.6	0.0
Global Compact Compliance Violation (%)	0.5	0.0
Red Flag Controversies (%)	0.5	0.0
Orange Flag Controversies (%)	31.2	13.0

As of August 31, 2023.

Source: "MSCI World Low Carbon SRI Leaders Index – MSCI IndexMetrics® Report", 09/2023

MSCI World Low Carbon SRI Leaders Index – Climate Metrics

Climate Change

	MSCI World Index	MSCI World Low Carbon SRI Leaders Index
Carbon Footprint		
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	403	147
Carbon Intensity to EVIC - Scope 1 + 2*	45	10
Carbon Intensity (t CO2e/$M Sales) - Scope 1 + 2	142	35
Carbon Emissions to Sales - Scope 1 + 2 + 3**	892	498
Carbon Emissions to Sales - Scope 1 + 2**	113	30
Carbon Emissions (t CO2e/$M Invested) - Scope 1 + 2	70	13
Fossil Fuel Exposure		
Potential Carbon Emissions (t CO2e/$M Invested)	1103	32
Fossil Fuel Reserves (%)	6.5	0.0
Thermal Coal Mining (%)	0.8	0.0
Unconventional Oil & Gas Extraction (%)	3.9	0.0
Low Carbon Transition Risk Assessment		
Low Carbon Transition Score	6.2	6.6
Solutions (%)	10.6	21.1
Product & Operational Transition (%)	14.7	1.4
Asset Stranding (%)	0.3	0.0
Transition Opportunities		
Clean Technologies Solutions (> 20% Revenue)	11.9	21.3
Green Revenues (wtd Avg %)	6.2	9.8
Green/fossil Fuel-Based Net Revenue Ratio	1.5	2419.3
Companies Transition Plans		
Companies with GHG Emissions Reduction Targets (%)	88.4	90.4
Companies with SBTi-Approved Targets (%)	42.0	44.8

As of August 31, 2023.* Wtd Avg t CO2e/$M EVIC** Wtd Avg t CO2e/$M Sales

Source: "MSCI World Low Carbon SRI Leaders Index – MSCI IndexMetrics® Report", 09/2023

Notice and disclaimer

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or redisseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

About MSCI: ESG

About MSCI ESG Research Products and Services

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research LLC. are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

Notice and disclaimer: ESG

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or redisseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription basis. We do not provide custom or one-off ratings or recommendations of securities or other financial instruments upon request.

Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at https://www.msci.com/privacy-pledge.

07 Xtrackers ETFs USPs und Market Outlook

Xtrackers MSCI World ESG UCITS ETF

ETF Summary & Performance

Xtrackers by DWS

	Xtrackers MSCI World ESG UCITS ETF
Ticker	XZW0 LN Equity
ISIN	IE00BZ02LR44

Summary	
Listing Cur (NAV Cur)	USD (USD)
Fund (Class) mUSD AUM	4,363 (4,004)
Inception date	04/05/2018
Trading currencies	24/04/2018
Expense Ratio	0.20%
Available share classes	1C - USD, Hedged - 2C - EUR

Objective & Strategy	
Benchmark Name (Ticker)	MSCI World Low Carbon SRI Lead (NU717091,USD)
SFDR Reporting	Article 8
Exposure Replication	Physical
Rep. Type (# of ETF holdings)	Full (702)
Hedged / Sec Lending	No / No

ETF Performance - Total Return in USD	
1 Month	-1.58
3 Months	7.41
YTD	18.50
1 Year	17.88
3 Years	28.61
5 Years	56.45

ETF Tracking Error	
TE 1Y	0.02%
TE 3Y	0.03%

ESG Characteristics	
MSCI ESG Rating	AAA
MSCI ESG Quality Score	
Weighted Carbon Intensity	

Sources: DWS Investment GmbH, Bloomberg L.P, Trackinsight, bigXYT, MSCI ESG Manager

Xtrackers MSCI Emerging Markets ESG UCITS ETF

ETF Summary & Performance

Xtrackers by DWS

	Xtrackers MSCI Emerging Markets ESG UCITS ETF
Ticker	XZEM LN Equity
ISIN	IE00BG370F43

Summary	
Listing Cur (NAV Cur)	USD (USD)
Fund (Class) mUSD AUM	1,598 (1,598)
Inception date	21/10/2019
Trading currencies	15/10/2019
Expense Ratio	0.25%
Available share classes	1C - USD

Objective & Strategy	
Benchmark Name (Ticker)	MSCI EM Low Carbon SRI Leaders (NU717292,USD)
SFDR Reporting	Article 8
Exposure Replication	Physical
Rep. Type (# of ETF holdings)	Optimized (387)
Hedged / Sec Lending	No / No

ETF Performance - Total Return in USD	
1 Month	0.00
3 Months	0.00
YTD	0.68
1 Year	-2.36
3 Years	-21.81
5 Years	

ETF Tracking Error	
TE 1Y	0.12%
TE 3Y	0.30%

ESG Characteristics	
MSCI ESG Rating	AA
MSCI ESG Quality Score	
Weighted Carbon Intensity	

Sources: DWS Investment GmbH, Bloomberg L.P, Trackinsight, bigXYT, MSCI ESG Manager

Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

ETF Summary & Performance

	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF
Ticker	XB4F IM Equity
ISIN	LU0484968812

Summary	
Listing Cur (NAV Cur)	EUR (EUR)
Fund (Class) mEUR AUM	2,474 (2,284)
Inception date	28/06/2018
Trading currencies	18/10/2010
Expense Ratio	0.16%
Available share classes	1D - EUR, 1C - EUR

Objective & Strategy	
Benchmark Name (Ticker)	Bloomberg MSCI Euro Corp Susta (BBSRTREU,EUR)
SFDR Reporting	Article 8
Exposure Replication	Physical
Rep. Type (# of ETF holdings)	Optimized (2532)
Hedged / Sec Lending	No / No

ETF Performance - Total Return in EUR	
1 Month	0.15
3 Months	0.69
YTD	3.14
1 Year	0.61
3 Years	-10.25
5 Years	-5.43

ETF Tracking Error	
TE 1Y	0.04%
TE 3Y	0.03%

ESG Characteristics	
MSCI ESG Rating	AAA
MSCI ESG Quality Score	
Weighted Carbon Intensity	

Sources: DWS Investment GmbH, Bloomberg L.P, Trackinsight, bigXYT, MSCI ESG Manager

Market Outlook - Aktien

Welt, Europa und Emerging Markets

Xtrackers by DWS

USA

Wir bleiben bei US-Aktien im Vergleich zu globalen Aktien vorsichtig. Das derzeitige Kurs-Gewinn-Verhältnis von über 20 ist nicht mit unserem Basisszenario eines bescheidenen Gewinnwachstums in den Jahren 2023 und 2024 und anhaltend hohen (realen) US-Renditen vereinbar. Unsere Einschätzung, dass es derzeit viele gute Alternativen zu Aktien gibt, bleibt unverändert.

Europa

Wir bleiben bei unserer Übergewichtung für europäische Aktien. Europa bleibt attraktiv bewertet, auch wenn sich die Frühindikatoren zuletzt etwas eingetrübt haben, und weist nach wie vor eine ordentliche Gewinndynamik auf.

Schwellenländer

Wir sind für die Schwellenländer neutral gestimmt: Die Dynamik des Wirtschaftswachstums lässt nach und dürfte zu gering sein, um den rohstoffsensiblen Schwellenländern Auftrieb zu geben. Das chinesische Wachstum und die Konjunkturmaßnahmen könnten weiterhin enttäuschen. Andererseits hat sich die Stimmung gegenüber China im Laufe des Sommers so stark eingetrübt, dass sich die Ende August begonnene Erholung fortsetzen könnte, wenn die Nachrichtenlage nur geringfügig positiv ist.

Market Outlook – Fixed Income

Anleihen

Staatsanleihen

Die Renditen von Staatsanleihen haben sich im August seitwärts bewegt, und wir gehen davon aus, dass dies auch in nächster Zeit so bleiben wird, so dass sich nur für kurzfristige Engagements Chancen ergeben. Datenabhängigkeit bleibt das Mantra der Zentralbanken. Derzeit sind wir sowohl für US-amerikanische als auch für deutsche 10-jährige Anleihen neutral eingestellt. Nachdem jedoch die schwachen Arbeitsmarktdaten gezeigt haben, dass sich höhere Zinsen allmählich auf die Wirtschaft auswirken könnten, könnten die potenzielle Wiederbeschleunigung der Inflation im September, die anhaltend hohen Emissionen von Staatsanleihen und die restriktiven Äußerungen der Fed den Zinssätze wieder auf ihre jüngsten Höchststände hieven. In Europa bleiben wir für die italienischen und spanischen Anleihen (beziehungsweise deren Risikoaufschlag gegenüber Bundesanleihen) positiv gestimmt, obwohl wir glauben, dass die Märkte Italien irgendwann kritischer sehen könnten, sollte das Land es nicht schaffen, sich Mittel aus dem NextGenEU-Fonds zu sichern.

Unternehmensanleihen

Wir bevorzugen weiterhin Anleihen mit Investmentgrade (IG) gegenüber Hochzinsanleihen (HY), da die Zuflüsse in der Anlageklasse IG weiterhin positiv sind und sich die Primäremissionen für den Rest des Jahres 2023 als überschaubar erweisen dürften. Die HY-Spreads wiederum haben sich seitwärts bewegt, da es an zugkräftigen Katalysatoren fehlte. Die allgemeine Aktivität hat sich merklich beruhigt, die Marktliquidität ist recht begrenzt, und wir bleiben neutral, da die unterstützenden Faktoren schwinden und die Unternehmensberichte gemischt sind.

Europa: Da wir eine Zinserhöhung und dann eine Pause der EZB erwarten, sollte die Kurve weniger ansteigen als in der Vergangenheit Auf 12-Monats-Sicht für EUR IG sind wir konstruktiv. Fundamentaldaten sind robust, und das Umfeld höherer Zinsen unterstützend.

DWS International GmbH, CIO View / Investment Traffic Lights September 2023

08 Q&A

Ihre Ansprechpartner

Kontaktdaten

Bianca Fischer

Xtrackers Coverage Specialist - Institutional ETF & Mandates

DWS International GmbH
Mainzer Landstraße 11-17
60329 Frankfurt am Main
+ 49(69)910-46106
Bianca-a.fischer@dws.com

Dr Manuel Bermes

Vice President, Indexed Investments & Solutions

MSCI
Junghofstraße 22-26
60311 Frankfurt am Main
+49 69 133859 82
Manuel.bermes@msci.com

Quelle: DWS International GmbH. Stand: September 2023

MSCI World ESG UCITS ETF

Xtrackers by DWS

Opportunities

- Market, sector and company-related price increases.

Risks

- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.
- The Fund is exposed to the currency markets which may be highly volatile. Large price swings can occur in such markets within very short periods and may result in your investment suffering a loss.
- The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.
- The Fund follows a rules-based strategy which will deviate from the overall market or parent index. Your investment is likely to be less diversified and there is no guarantee that the index's "rules-based" strategy will be achieved.

Source: DWS International GmbH, as of 31/05/2023.

MSCI Emerging Markets ESG UCITS ETF

Xtrackers by DWS

Opportunities

- Market, sector and company-related price increases.

Risks

- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.
- The Fund is exposed to the currency markets which may be highly volatile. Large price swings can occur in such markets within very short periods and may result in your investment suffering a loss.
- The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.
- The Fund follows a rules-based strategy which will deviate from the overall market or parent index. Your investment is likely to be less diversified and there is no guarantee that the index's "rules-based" strategy will be achieved.

Source: DWS International GmbH, as of 31/05/2023.

EUR Corporate Bond SRI PAB UCITS ETF

Xtrackers by DWS

Opportunities

- Market, sector and company-related price increases.

Risks

- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.
- Bonds are exposed to credit risk and interest rate risk. There is a risk that the bond issuer may be unable to pay interest or repay the bond principal, resulting in your investment suffering a loss. If interest rates rise, typically the value of the bond will fall, which could also affect the value of your investment.

Source: DWS International GmbH, as of 31/05/2023.

Wichtige Hinweise

Diese Werbemitteilung ist ausschließlich für professionelle Kunden bestimmt.

DWS ist der Markenname unter dem die DWS Group GmbH & Co. KGaA und ihre Tochtergesellschaften ihre Geschäfte betreiben. Die jeweils verantwortlichen rechtlichen Einheiten, die Produkte oder Dienstleistungen der DWS anbieten, werden in den einschlägigen Dokumenten ausgewiesen.

Die in diesem Dokument enthaltenen Angaben stellen keine Anlageberatung dar.

Prognosen sind kein verlässlicher Indikator für die zukünftige Wertentwicklung. Prognosen basieren auf Annahmen, Schätzungen, Ansichten und hypothetischen Modellen oder Analysen, die sich als nicht zutreffend oder nicht korrekt herausstellen können.

Wertentwicklungen der Vergangenheit, simuliert oder tatsächlich realisiert, sind kein verlässlicher Indikator für die künftige Wertentwicklung. Die Berechnung der Wertentwicklung erfolgt nach der BVI (Bundesverband Investment und Asset Management) Methode d.h. ohne Berücksichtigung des Ausgabeaufschlages. Nähere steuerliche Informationen enthält der Verkaufsprospekt.

Der Indexsponsor ist nicht für die Fehler des Indexes verantwortlich und ist nicht verpflichtet die Informationen über solche Fehler bereitzustellen. Die genannten ICE BofA ML Rentendindizes sind eingetragene Marken der Intercontinental Exchange, Inc. („Lizenzgeber“). Die in diesem Dokument genannten Fonds/Teilfonds werden in keiner Weise von dem bzw. den Lizenzgeber(n) der hier aufgeführten Indizes gesponsert, empfohlen, verkauft oder beworben. Der Lizenzgeber der hieraufgeführten Indizes geben keinerlei Zusicherungen oder Gewährleistungen in Bezug auf Ergebnisse, die durch die Nutzung ihrer Indizes und/oder der Indexstände oder in anderer Hinsicht an einem bestimmten Tag erzielt wurden.

Alle Meinungsäußerungen geben die aktuelle Einschätzung von DWS International GmbH wieder, die sich ohne vorherige Ankündigung ändern kann.

Bei diesem Dokument handelt es sich um eine Werbemitteilung und nicht um eine Finanzanalyse. Folglich genügen die in diesem Dokument enthaltenen Informationen nicht allen gesetzlichen Anforderungen zur Gewährleistung der Unvoreingenommenheit von Anlageempfehlungen und Anlagestrategieempfehlungen und unterliegen keinem Verbot des Handels vor der Veröffentlichung solcher Empfehlungen.

Wie im jeweiligen Verkaufsprospekt erläutert, unterliegt der Vertrieb der oben genannten Fonds in bestimmten Rechtsordnungen Beschränkungen. Dieses Dokument und die in ihm enthaltenen Informationen dürfen nur in solchen Staaten verbreitet oder veröffentlicht werden, in denen dies nach den jeweils anwendbaren Rechtsvorschriften zulässig ist. So darf dieses Dokument weder innerhalb der USA, noch an oder für Rechnung von US-Personen oder in den USA ansässigen Personen direkt oder indirekt vertrieben werden.

DWS International GmbH, Stand: 14. Juli 2023

CRC 096927