

Xtrackers S&P 100 Ex Top 20 ETF (XOEX)

Large-cap exposure without extreme concentration

Strategy overview

Xtrackers S&P 100 Ex Top 20 ETF seeks to track U.S. large-cap companies within the S&P 100, excluding the largest 20 constituents ranked by float-adjusted market capitalization. The result is a diversified “Next 80” exposure that remains rooted in established blue-chip names.

Why is this relevant?

In recent years, a small group of mega-cap tech stocks has come to represent a significant share of major U.S. equity benchmarks, increasing single name and sector concentration. This strategy offers a straightforward way to dial down that concentration while maintaining broad participation in the large U.S. equity market.

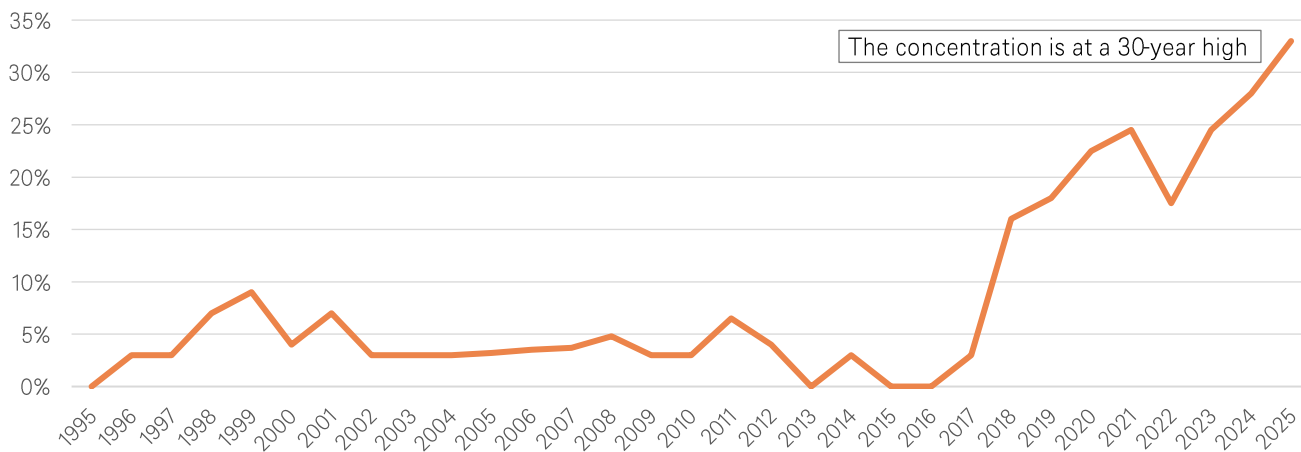
Investing with Xtrackers

Our strategy provides investors with low-cost access to the US large cap equity universe without the mega-cap concentration. XOEX integrates easily into portfolios, serving as a primary large-cap allocation, a diversifying core-plus position, or a precise tool to reduce dominance of the top 20 stocks alongside single stocks or other ETFs.

Dominance of mega-cap stocks and growing portfolio concentration

The share of S&P 500 stocks with weights above 3% has hit a record high, rising from under 5% in 2004 to over 30% in 2024. As a result, a few large companies now drive index returns, heightening single-stock and sector risk for benchmark investors—mainly due to tech sector growth and recent AI enthusiasm. This rising concentration is prompting some investors to seek more diversified strategies.

Combined weight of stocks with a weight of 3% or more in the S&P 500 index / %



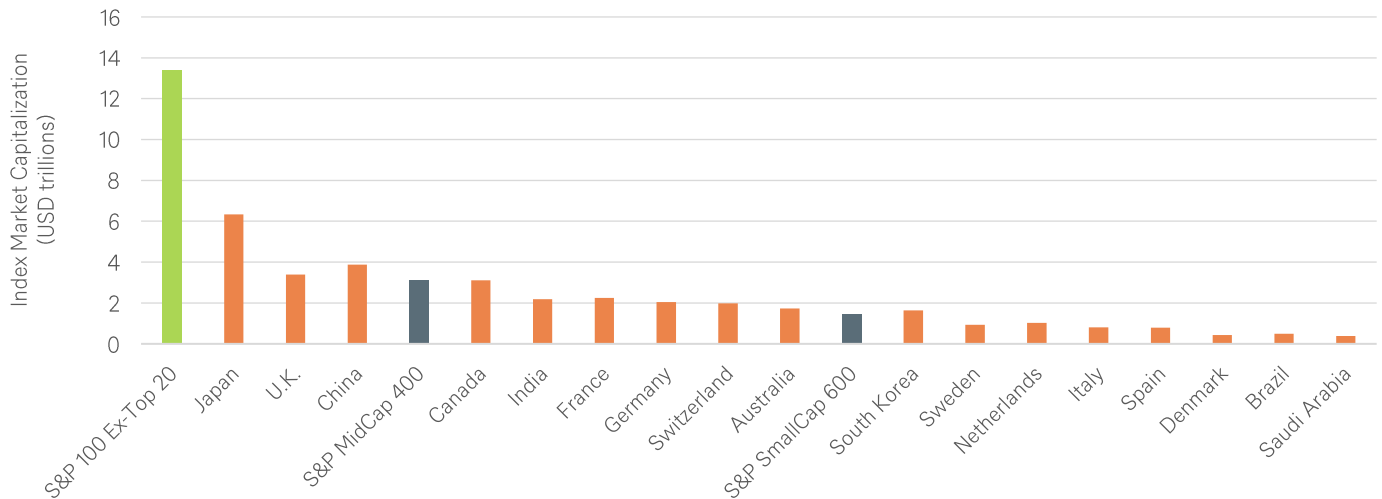
Source: Apollo Global Management (September 2025). “The extreme weight of AI in the S&P 500: Measures of concentration for market cap, returns, earnings, and capex”. For illustrative purposes only.

The “Next 80” in S&P 100: a large and dynamic opportunity

Behind the most familiar U.S. mega caps lies a sizeable universe of companies that are often underrepresented in traditional large-cap allocations. The 80 stocks in the S&P 100 Ex-Top 20 Select Index represent a segment of around USD 13.4 trillion in market cap—more than twice the size of the Japanese equity market and nearly four times that of the U.K. or the U.S. mid-cap segment. While the very largest names dominate headlines, these “Next 80” companies have historically accounted for roughly 45% of the S&P 100’s weight on average, with leadership rotating over time. Focusing on this depth of the largecap universe allows investors to help rebalance concentration risk.

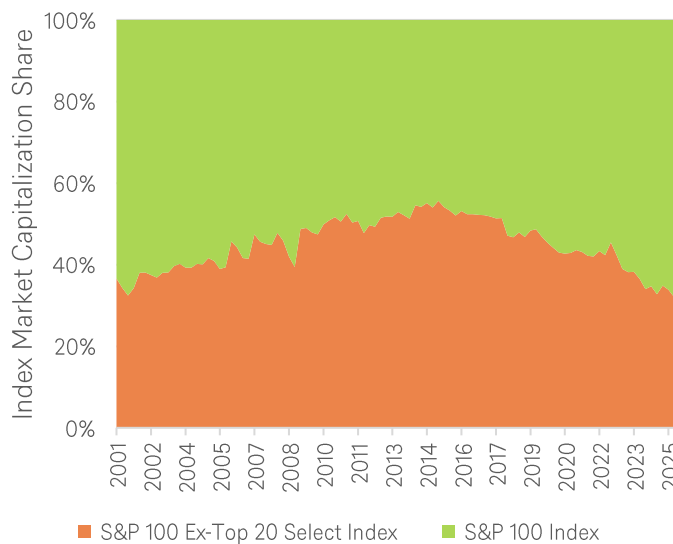
Unlike the top-heavy S&P 100, the “Next 80” group tracked by the Ex-Top 20 Select Index is more balanced: its top decile accounts for about 22% of index weight, compared with 55% in the full S&P 100.

The “Next 80” rival the largest equity markets

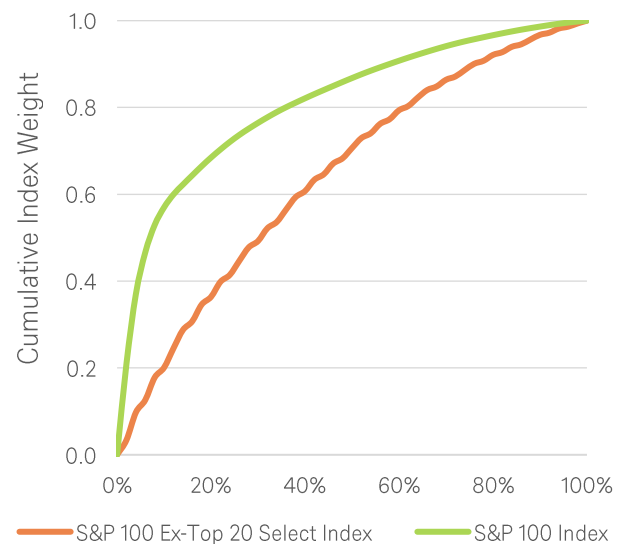


Source: S&P Dow Jones Indices LLC, DWS, as of 10/31/25. For illustrative purposes only.

The S&P 100 Ex-Top 20 Select Index share of the S&P 100 varies over time, averaging around 45%



The S&P 100 is more top heavy than the S&P Ex-Top 20 Select Index



Source: S&P Dow Jones Indices LLC, DWS. Left chart: data from 6/29/2001 to 9/31/25; right chart: data as of 10/21/2025. The S&P 100 Ex-Top 20 Select Index was launched on 10/20/2025. All data prior to index launch date is back-tested hypothetical data. The back tested data is produced by S&P Dow Jones Indices, the index provider. Past performance is no guarantee of future results. Charts are provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Xtrackers S&P 100 Ex Top 20 ETF (XOEX) as a tool to calibrate exposure to the largest stocks

XOEX tracks the S&P 100 Ex-Top 20 Select Index, which is designed to act as a precise building block within an investor’s U.S. equity allocation. The index tracks U.S. large-cap companies within the S&P 100, excluding the largest 20 constituents ranked by float-adjusted market capitalization. The result is a diversified “Next 80” exposure that remains rooted in established blue-chip names. XOEX helps to reduce concentration risk and address sector imbalances that have been growing within broad based benchmarks, such as S&P 100 and S&P 500 indices.

Stock-level diversification

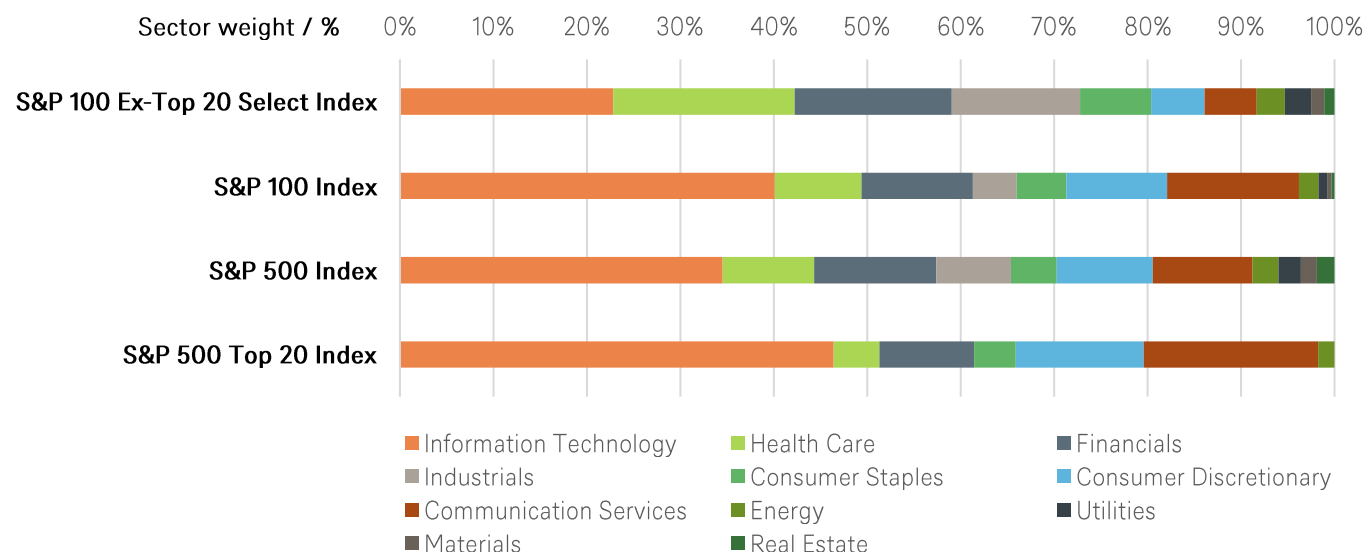
The S&P 100 Ex-Top 20 Select Index reduces single-stock concentration. Compared to the S&P 100 and the S&P 500, it maintains a higher effective number of stocks and features lower maximum stock weights.

	S&P 100 Ex-Top 20 Select Index	S&P 100 Index	S&P 500 Index	S&P 500 Top 20 Index
Number of stocks	79	101	503	21
Max stock weight	3.0%	10.2%	7.4%	14.9%
Min stock weight	0.31%	0.10%	0.01%	1.20%
Effective number of stocks	62.3	24.3	45.4	11.8
Effective number of stocks (%)	79%	24%	9%	59%

Source: S&P Dow Jones Indices LLC, as of 11/28/25. Past performance is no guarantee of future results. Table is provided for illustrative purposes only.

A more balanced sector profile

Excluding the top 20 names results in a more balanced sector profile. Most significant difference is in the Information Technology’s weight (approximately 40% in the S&P 100 vs under 25% in the S&P 100 Ex-Top 20 Select Index). The reduced allocation to the Technology sector is accompanied by increased representation in other areas, with particularly higher weightings in Health Care, Financials, and Industrials. The result is a more even distribution of risk across the main engines of the U.S. large-cap economy rather than an outsized tilt toward a handful of mega-cap growth leaders. For investors who believe the U.S. equity market may move toward a more diversified leadership, this type of exposure can help reposition portfolios ahead of that potential shift.



Source: S&P Dow Jones Indices LLC, DWS, as of 11/28/25. For illustrative purposes only.

Performance snapshot

	S&P 100 Ex-Top 20 Select Index	S&P 100 Index	S&P 500 Index	S&P 500 Top 20 Index
Annualized return (%)				
YTD	16.94	20.26	17.81	21.78
1-Year	10.41	19.84	15.00	24.71
3-Year	13.94	25.14	20.57	32.72
5-Year	12.91	17.34	15.28	19.98
10-Year	12.82	16.05	14.63	18.62
Since June 17, 2005*	10.67	11.46	10.95	11.76
Since June 15, 2001**	9.39	9.39	9.38	-
Annualized Volatility (%)				
Since June 17, 2005*	18.63	19.16	19.33	20.45
Since June 15, 2001**	18.76	19.16	19.18	-
Return/Risk				
Since June 17, 2005*	0.57	0.60	0.57	0.58
Since June 15, 2001**	0.50	0.49	0.49	-
Capture ratios (%)				
Upside / Since June 17, 2005*	93.33	98.77	-	102.26
Downside / Since June 17, 2005*	92.86	98.15	-	101.53
Upside / Since June 15, 2001**	95.07	99.24	-	-
Downside / Since June 15, 2001**	94.58	99.14	-	-
Drawdowns (%)				
Since June 17, 2005*	-56.56	-54.08	-55.25	-54.21
Since June 15, 2001**	-56.56	-54.08	-55.25	-

* S&P 500 Top 20 Index has history since June 17, 2005

** S&P 100 Ex-Top 20 Select Index has history since June 15, 2001

Source: S&P Dow Jones Indices LLC. Data from June 17, 2005 (or June 15, 2001, as indicated) to November 28, 2025. Index performance based on monthly total return in USD. The S&P 100 Ex-Top 20 Select Index was launched on Oct. 20, 2025. All data prior to index launch date is back-tested hypothetical data. The back tested data is produced by S&P Dow Jones Indices, the index provider. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. All information for an index prior to its Launch Date is hypothetical back-tested, based on the index methodology in effect on the Launch Date. The back-tested data is created by S&P Dow Jones Indices LLC. The ETP is a new product and any performance prior to the date of the index inception is hypothetical. Back tested results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for all financial risk that may affect the actual performance of an ETF. The actual performance of an ETF may vary significantly from the back-tested data. In addition, back-tested results do not account for factors such as transaction costs, liquidity and other market factors. The performance data for the S&P 100 Ex-Top 20 Select Index is a result of the deduction of fees and charges applicable to the Xtrackers S&P 100 Ex-Top 20 ETF. The Index Methodology for the S&P 100 Ex-Top 20 Select Index may be downloaded at <https://www.spglobal.com/spdji/en/indices/equity/sp-100-ex-top-20-select-index/#overview>.

How does XEOX fit in portfolios?

- **Core-Plus Large-Cap Holding:** XEOX can be paired with traditional S&P 500 and S&P 100 strategies to calibrate how much of a portfolio is invested in the largest 20 names versus the rest of the large-cap universe.
- **Diversification Tool:** XEOX can supplement pure market-cap exposures to mitigate sector skew for investors uncomfortable with tech concentration.
- **Tactical Use:** XEOX can be used when investors expect market leadership to extend beyond the very large stocks.

Xtrackers S&P 100 Ex Top 20 Select ETF (as of 11/28/2025)**ETF characteristics**

Ticker	XOEX
Name	Xtrackers S&P 100 Ex Top 20 ETF
Benchmark	S&P 500 Index
Listing date	12/19/2025
Gross/net expense ratio	0.15%
Distribution frequency	Quarterly

Index characteristics

Name	S&P 100 Ex-Top 20 Select Index
Provider	S&P Dow Jones Indices LLC
Inception date	10/20/2025
Number of constituents	79
Rebalancing frequency	Quarterly

Sector breakdown**S&P 100 Ex-Top 20 Select Index**

Information Technology	22.8%
Health Care	19.4%
Financials	16.8%
Industrials	13.7%
Consumer Staples	7.6%
Consumer Discretionary	5.7%
Communication Services	5.6%
Energy	3.0%
Utilities	2.8%
Materials	1.4%
Real Estate	1.1%

Benchmark: S&P 500 Index

Information Technology	34.6%
Health Care	9.8%
Financials	13.1%
Industrials	8.0%
Consumer Staples	4.9%
Consumer Discretionary	10.3%
Communication Services	10.7%
Energy	2.8%
Utilities	2.4%
Materials	1.7%
Real Estate	1.9%

Top 10 holdings**S&P 100 Ex-Top 20 Select Index**

Name	Weight
AbbVie Inc.	3.0%
Palantir Technologies Inc. Class A	2.9%
Bank of America Corp	2.7%
Advanced Micro Devices	2.7%
Oracle Corp	2.5%
GE Aerospace	2.4%
Cisco Systems Inc	2.3%
Unitedhealth Group Inc	2.2%
Chevron Corp	2.2%
Intl Business Machines Corp	2.2%
Total	25.1%

Benchmark: S&P 500 Index

Name	Weight
Nvidia Corp	7.4%
Apple Inc.	7.1%
Microsoft Corp	6.2%
Amazon.com Inc	3.9%
Broadcom Inc	3.2%
Alphabet Inc A	3.2%
Alphabet Inc C	2.6%
Meta Platforms, Inc. Class A	2.4%
Tesla, Inc	2.1%
Berkshire Hathaway B	1.6%
Total	39.6%

Source: S&P Dow Jones Indices LLC, DWS as of 11/28/2025. Holdings-based data is subject to change.

Glossary

Concentration risk: The risk associated with a portfolio heavily invested in a single asset, sector or investment type. If that particular investment underperforms, the overall portfolio may suffer significant loss.

Diversification: An investment strategy that involves spreading investments across a variety of different asset classes, industries, and geographies. The goal of diversification is to reduce a portfolio's risk by limiting exposure to any single investment.

Large-cap stock: A publicly traded company with a market capitalization (market value of outstanding shares) between \$10 billion and \$200 billion.

Mega-cap stock: A publicly traded company with a market capitalization (market value of outstanding shares) of \$200 billion or more.

S&P 100 Index: An index of 100 major U.S. companies selected for their size, liquidity, and industry representation. It is a subset of the S&P 500 and includes large, blue-chip companies, often used as a benchmark for options trading.

S&P 100 Ex-Top 20 Select Index: An index that includes the companies in the S&P 100, excluding the 20 largest by market capitalization. This provides exposure to large-cap stocks while reducing concentration in the biggest companies.

S&P 500 Index: An index that includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

S&P 500 Top 20 Index: An index that includes 20 of the largest companies, by float market capitalization, in the S&P 500 Index.

Sector: A sector is a broad category of the economy or stock market representing a particular area of business or industry. For example, some common sectors include Technology, Healthcare, Energy, and Financials.

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Fund Risks: Investing involves risk, including the possible loss of principal. Stocks may decline in value. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. Please read the prospectus for more information.

Because Exchange Traded Funds (ETFs) trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. ETFs also incur fees and expenses so they may not fully match the performance of the indexes they are designed to track. Investing involves risk, including the possible loss of principal. Stocks may decline in value. An investment in the fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. Please read the prospectus for more information.

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.

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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 1844-851-4255, or by viewing or downloading a prospectus at www.Xtrackers.com. Read the prospectus carefully before investing.

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

Indexes are unmanaged and you cannot invest directly in an index. The funds are new and have limited operating history.

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.

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