

# Xtrackers USD High Yield BB-B ex Financials ETF

Q1 | 3.31.25

Ticker: BHYB

**Xtrackers**  
by **DWS**

## Objective and strategy

Xtrackers USD High Yield BB-B ex Financials ETF (the "fund") seeks investment results that correspond generally to the performance, before fees and expenses, of the ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index (the "Underlying Index"). The Underlying Index is a subset of the ICE BofA US High Yield Index (the "Parent Index"), which is designed to track the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Using the Parent Index as a starting point, the Underlying Index (i) excludes financial issuers (i.e., banking, financial services, insurance and financial/commodity exchange issuers); (ii) restricts the credit ratings of its constituent securities to securities rated BB1 through B3, inclusive, based on an average of ratings from Moody's, S&P and Fitch; and (iii) requires that its constituent securities have an option-adjusted spread of less than 10%. Bloomberg Municipal Bond Index tracks the performance of investment-grade, fixed-rate municipal bonds with maturities greater than two years.

## ETF performance (3/31/25)

	3-months	1-year	3-year	5-year	10-year	Since ETF Inception
ETF (at NAV)	1.08%	6.25%	—	—	—	11.45%
Market price returns	1.26%	6.22%	—	—	—	11.61%
ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index	1.13%	6.34%	—	—	—	11.60%
ICE BofA US High Yield	0.94%	7.64%	—	—	—	12.82%
Bloomberg U.S. Universal Bond Index	2.66%	5.24%	—	—	—	9.16%

**Performance quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times. To obtain the most recent month-end performance data visit [www.Xtrackers.com](http://www.Xtrackers.com) or call 1-844-851-4255.**

Indexes are unmanaged; you cannot invest in an index. Index performance is gross of fees and assumes dividend reinvestment. Inclusion of fees would have reduced returns.

## ETF details (3/31/25)

NASDAQ ticker	BHYB
NAV ticker	BHYB.NV
Intraday ticker	BHYB.IV
Inception date	10/26/2023
Number of holdings	1455
Net assets	\$812,083,340.17
Gross expense ratio*	0.20%
Net expense ratio*	0.20%
CUSIP	23306X878
SEC 30-day yield (subsidized) <sup>1</sup>	6.88%
SEC 30-day yield (unsubsidized) <sup>1</sup>	6.88%
Modified Duration to Worst <sup>2</sup>	3.39
Average Final Maturity	6.00 years

\* Expense information in the table reflects current fees as of the latest prospectus.

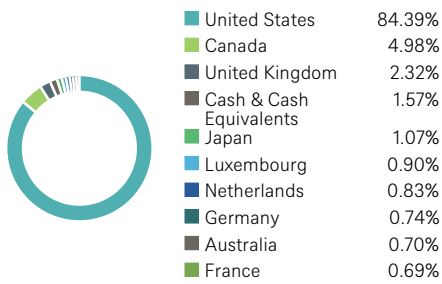
## Index details (3/31/25)

Provider	ICE
Name	ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index
Ticker	H4CC
Inception date	10/14/2013
Number of constituents	1458
Number of issuers	776
Modified Duration to Worst <sup>2</sup>	3.41
Average coupon <sup>3</sup>	6.31%
Average final maturity	5.70 years

<sup>1</sup> The unsubsidized yield reflects what the yield would have been had a fee and/or expense waiver not been in place during the period shown. Yields fluctuate and are not guaranteed. For current yield information, visit our website at [www.dws.com](http://www.dws.com) or call (844) 851-4255. The SEC 30-day yield is the net investment income per share earned over the month ended (as of 3/31/25) shown as an annualized percentage of net asset value on that date. For current yield information, call 1-844-851-4255.

<sup>2</sup> Modified Duration to Worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario. Modified duration is the approximate percentage change in a bond's price for a 100 basis points change in yield, assuming that the bond's expected cash flow does not change when the yield changes.

## Top 10 country weightings (3/31/25)

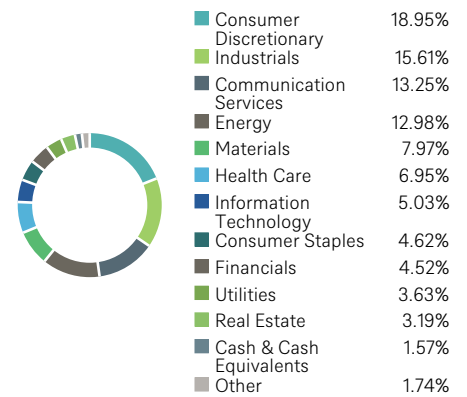


## Top 10 Issuers (3/31/25)

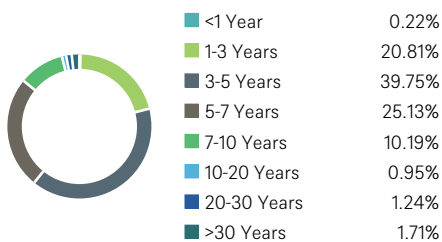
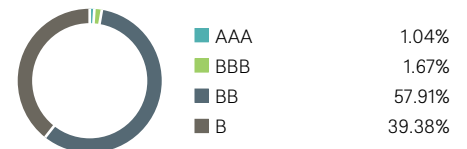
Charter Communications	1.99%
Venture Global Partners II LLC	1.49%
Transdigm Group Inc	1.47%
Tenet Healthcare Corp	1.18%
Echostar Corp	1.17%
Royal Caribbean Cruises Ltd	0.90%
Iron Mountain Inc	0.84%
Celanese Corporation	0.81%
Nissan Motor Co Ltd	0.78%
Sirius Xm Holdings Inc	0.76%

Holdings-based data is subject to change.

## Sector weightings (3/31/25)



## Maturity breakdown (3/31/25)

Credit quality<sup>4</sup> (3/31/25)

<sup>3</sup> Average coupon is the interest rate, expressed as an annual percentage of face value, which a bond issuer promises to pay until maturity.

<sup>4</sup> Credit quality represents the highest rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality is measured on a scale that ranges from AAA (highest) to D (lowest). Credit quality does not remove market risk and is subject to change. Junk bonds are any bond that carries a rating lower than BB is said to be speculative or a 'junk bond'.

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**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.**

**Risk:** Investing involves risk, including the possible loss of principal. Bond investments are subject to interest rate, credit, liquidity, and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. If interest rates rise due to reasons other than inflation, the fund's investment in inflation indexed bonds may not be fully protected from the effects of rising interest rates. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. 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.

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

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