Xtrackers Municipal Infrastructure Revenue Bond ETF

Q2 | 6.30.24

Ticker: RVNU

Xtrackers by DWS

Objective and strategy

Xtrackers Municipal Infrastructure Revenue Bond ETF seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive Municipal Infrastructure Revenue Bond Index. The Index is a rules-based index aiming to track the returns of the U.S. long term tax-exempt bond market, specifically infrastructure revenue bonds and is comprised of tax-exempt municipal securities issued by states, cities, counties, districts, their respective agencies and other tax-exempt issuers.The Index is intended to track bonds that have been issued with the intention of funding federal, state and local infrastructure projects such as water and sewer systems, public power systems, toll roads, bridges, tunnels, and many other public use projects and is designed to only hold those bonds issued by state and local municipalities where the interest and principal repayments are generated from dedicated revenue streams or double-barreled entities (whose bonds are backed by both a dedicated revenue stream and a general obligation pledge).

ETF performance (6/30/24)

	3-months	1-year	3-year	5-year	10-year	Since ETF Inception
ETF (at NAV)	0.55%	3.82%	-2.19%	0.90%	2.93%	2.95%
Market price returns	-0.08%	4.19%	-2.17%	0.97%	2.94%	2.98%
Solactive Municipal Infrastructure Revenue Bond Index	0.60%	3.99%	-2.01%	1.17%	3.31%	3.23%

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 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 (6/30/24)

NYSE ticker	RVNU
NAV ticker	RVNU.NV
Intraday ticker	RVNU.IV
Inception date	06/03/2013
Number of holdings	335
Net assets	$131,086,043.27
Expense ratio*	0.15%
CUSIP	233051705
SEC 30-day yield (subsidized)[1]	3.47%
SEC 30-day yield (unsubsidized)[1]	3.47%

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

Index details (6/30/24)

Provider	Solactive
Name	Solactive Municipal Infrastructure Revenue Bond Index
Ticker	SOLRVNU
Inception date	03/22/2013
Number of constituents	793
Number of issuers	178
Modified Duration to Worst[2]	8.93
Average coupon[3]	4.68%
Yield to worst[4]	4.11%
Average final maturity	25.90 years

[1] The nonsubsidized 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 or call (844) 851-4255. The 30-day yield is the net investment income per share earned over the month ended (as of 6/30/24) shown as an annualized percentage of net asset value on that date. For current yield information, call 1-844-851-4255.

[2] 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.

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

Top states (6/30/24)

New York	23.87%
California	15.72%
Florida	11.05%
Texas	7.19%
Pennsylvania	5.91%
Illinois	4.78%
Washington DC	4.05%
Arizona	3.76%
Colorado	2.82%
Georgia	2.76%

Maturity breakdown (6/30/24)

7-10 Years	0.54%
10-20 Years	11.59%
20-30 Years	69.39%
>30 Years	18.48%

Top 10 Issuers (6/30/24)

Triborough Bridge & Tunnel Authority	5.62%
New York City Municipal Water Finance Authority	5.58%
Metropolitan Transportation Authority	4.97%
Pennsylvania St Turnpike Commission	3.57%
Metropolitan Washington Airports Authority	3.34%
Los Angeles Calif Department of Water & Power	2.84%
Airport Commission of The City and County of San Francisco	2.78%
Los Angeles Department of Airports Los Angeles International Air	2.78%
Salt River Project Agricultural Improvement & Power Distric	2.75%
San Diego Reg Airport	2.58%

Holdings-based data is subject to change.

Credit quality[5] (6/30/24)

AAA	3.41%
AA	58.10%
A	31.20%
BBB	7.30%

Revenue source classification (6/30/24)

Airport	23.24%
Water & Sewer	17.88%
Public Power	15.40%
Toll Facilities	12.97%
Cities Counties & Authorities	10.41%
Mass Transit	6.42%
Transportation Services	3.73%
Seaport	3.48%
Sales And Special Tax	2.32%
States & Us Territories	2.00%
Lease	0.58%
Prepaid Energy	0.40%
Institution	0.18%
Hotels	0.08%
Other	0.91%

[3] Average coupon is the interest rate, expressed as an annual percentage of face value, which a bond issuer promises to pay until maturity.
[4] Yield to worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting.
[5] Credit quality represents the higher 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'.

The brand Xtrackers represents all systematic investment solutions. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. 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. The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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 1-844-851-4255, or by viewing or downloading a prospectus from www.Xtrackers.com. Read the prospectus carefully before investing.

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: 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. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Performance of the Fund may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. 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.

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