



# Exposure Update

Allocation to financial instruments related to  
Silicon Valley Bank, Signature Bank and Silvergate  
Capital in European domiciled DWS retail mutual  
funds and ETFs



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# 1 / Portfolio exposure update

## Current Situation

In context of the financial situation of Silicon Valley Bank and Signature Bank observed during the week of the 6th of March, the U.S. Government has announced to unwind both institutions. To provide transparency to our investors on the exposures towards the two institutions as well as the financial impact in relation to the products they are invested in, we herewith publish the exposures observed during that week prior to the announcement of the respective bankruptcy. In addition, we also provide transparency regarding exposures to Silvergate Capital.

As of March 8th, 2023, the retail mutual funds and Xtrackers managed by DWS Investment GmbH (Germany) and DWS Investment S.A. (Luxembourg) held a combined value of € 140mn in shares and bonds issued by SVB Financial Group (Silicon Valley Bank's parent company) and Signature Bank. The relative exposures within the individual funds can be deduced from the tables below. The aggregated exposure to Silvergate Capital has been below €1mn as of March 8th, 2023, impacted funds are presented further below.

As a consequence of the evolving financial situation of the institutions, the valuation of the shares of Silicon Valley Bank and Signature Bank within the NAV of the individual funds has been reduced to Zero. In addition, the valuation of other securities related to the above mentioned institutions has also been adversely impacted by the financial situation of the institutions.

## Exposure: SVB Financial Group (8th of March 2023)

Legal Entity	Portfolio Name	Portfolio Exposure (% of AuM) <sup>1,4</sup>
DWS Investment GmbH	DWS Vermögensbildungsfonds I	0.43%
DWS Investment GmbH	DWS ESG Akkumula	0.39%
DWS Investment S.A.	Xtrackers CSI300 Swap UCITS ETF <sup>2</sup>	0.83%
DWS Investment S.A.	Xtrackers S&P 500 Equal Weight UCITS ETF	0.24%
DWS Investment S.A.	Xtrackers MSCI USA ESG UCITS ETF	0.10%
DWS Investment S.A.	Xtrackers S&P 500 Swap UCITS ETF <sup>2</sup>	0.04%
DWS Investment S.A.	Xtrackers MSCI World UCITS ETF	0.03%
DWS Investment S.A.	Xtrackers MSCI USA UCITS ETF	0.04%
DWS Investment S.A.	Xtrackers MSCI World ESG UCITS ETF	0.07%
DWS Investment S.A.	DWS Invest II Global Equity High Conviction Fund	0.70%
DWS Investment S.A.	Xtrackers MSCI USA Banks UCITS ETF	1.25%
DWS Investment S.A.	Xtrackers MSCI USA Financials UCITS ETF	0.40%
DWS Investment S.A.	Xtrackers LPX Private Equity Swap UCITS ETF <sup>2</sup>	0.46%
DWS Investment S.A.	Xtrackers MSCI World Quality UCITS ETF	0.13%
DWS Investment S.A.	Xtrackers MSCI World Financials UCITS ETF	0.21%
DWS Investment S.A.	Xtrackers MSCI AC World ESG Screened UCITS ETF	0.03%
DWS Investment S.A.	Xtrackers S&P 500 UCITS ETF	0.05%
DWS Investment S.A.	ARERO - Der Weltfonds	0.01%
DWS Investment GmbH	DWS Fintech	0.43%
DWS Investment S.A.	Xtrackers II ESG Global Aggregate Bond UCITS ETF	0.01%
DWS Investment S.A.	Xtrackers MSCI USA ESG Screened UCITS ETF	0.05%
DWS Investment S.A.	Xtrackers MSCI World ESG Screened UCITS ETF	0.03%
DWS Investment S.A.	DWS Invest ESG Qi US Equity	0.06%
DWS Investment S.A.	ARERO - Der Weltfonds - ESG	0.01%
DWS Investment S.A.	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	0.03%
DWS Investment S.A.	Xtrackers MSCI World Climate Transition UCITS ETF	0.04%
DWS Investment S.A.	Xtrackers MSCI USA Climate Transition UCITS ETF	0.06%

<b>DWS Investment S.A.</b>	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	0.05%
<b>DWS Investment GmbH</b>	Multi-Index Equity Fund	0.02%

### Exposure: Signature Bank (8th of March 2023)

Legal Entity	Portfolio Name	Portfolio Exposure (% of AuM) <sup>1,4</sup>
<b>DWS Investment S.A.</b>	Xtrackers S&P 500 Equal Weight UCITS ETF	0.17%
<b>DWS Investment S.A.</b>	Xtrackers MSCI World UCITS ETF	0.01%
<b>DWS Investment S.A.</b>	Xtrackers MSCI USA UCITS ETF	0.02%
<b>DWS Investment S.A.</b>	Xtrackers S&P 500 Swap UCITS ETF <sup>2</sup>	0.01%
<b>DWS Investment S.A.</b>	Xtrackers MSCI USA Banks UCITS ETF	0.51%
<b>DWS Investment S.A.</b>	Xtrackers MSCI USA Financials UCITS ETF	0.17%
<b>DWS Investment S.A.</b>	Xtrackers MSCI World Quality UCITS ETF	0.06%
<b>DWS Investment S.A.</b>	Xtrackers MSCI World Financials UCITS ETF	0.09%
<b>DWS Investment S.A.</b>	Xtrackers MSCI AC World ESG Screened UCITS ETF	0.01%
<b>DWS Investment S.A.</b>	Xtrackers S&P 500 UCITS ETF	0.02%
<b>DWS Investment S.A.</b>	Xtrackers MSCI USA ESG Screened UCITS ETF	0.02%
<b>DWS Investment S.A.</b>	Xtrackers MSCI World ESG Screened UCITS ETF	0.01%
<b>DWS Investment S.A.</b>	Xtrackers MSCI World Climate Transition UCITS ETF	0.02%
<b>DWS Investment S.A.</b>	Xtrackers MSCI USA Climate Transition UCITS ETF	0.02%
<b>DWS Investment GmbH</b>	Multi-Index Equity Fund	0.01%

### Exposure: Silvergate Capital (8th of March 2023)

Legal Entity	Portfolio Name	Portfolio Exposure (% of AuM) <sup>1,4</sup>
DWS Investment S.A.	Xtrackers LPX Private Equity Swap UCITS ETF <sup>2</sup>	0.04%
DWS Investment S.A.	Xtrackers Russell 2000 UCITS ETF	0.01%

### Additional Commentary

- (1) The exposure figures presented reflect information contained in front-office and back-office systems of DWS.
- (2) Synthetic ETFs (indirect replication): The exposure presented reflects the portfolio of securities held by the individual ETF; the net economic exposure of the individual ETFs to the issuers may differ from the Portfolio Exposure mentioned above and would be aligned with the physical exposure in the benchmark index to those issuers. In the example of Xtrackers CSI300 Swap UCITS ETF, the net exposure to the institutions as of 08/03/2023 was zero.
- (3) Direct Replication ETF: The exposures observed towards the two institutions has been in line with exposure within the reference index.
- (4) While exposure through single name derivatives is considered, indirect exposures through index derivatives in diversified financial indices or exposures within target funds will not be included in the tables above.

# Important information

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