

Xtrackers (IE) plc

Xtrackers S&P 500 UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers NASDAQ 100 UCITS ETF

(each a “Fund” and collectively, the “Funds”)

Singapore Prospectus

This Singapore Prospectus incorporates and is not valid without the attached Irish base prospectus dated 15 June 2023 relating to Xtrackers (IE) plc, the First Addendum dated 1 December 2023 to the Irish prospectus of the Company and the Second Addendum dated 16 April 2026 to the Irish prospectus of the Company and the relevant supplement(s) containing information relating to the Funds attached therein. Xtrackers (IE) plc, a company incorporated with limited liability as an umbrella type open-ended investment company with variable capital under the laws of Ireland and constituted outside Singapore, has appointed DWS Investments Singapore Limited as the Singapore representative and agent for service of process in Singapore.

Details of the Singapore representative appear in paragraph 2.1 of this Singapore Prospectus.

Applications were made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for permission to list and deal in and quote the Singapore Shares (as defined in the “Important Information” section of this Singapore Prospectus) of the Funds (each a sub-fund of Xtrackers (IE) plc (the “Company”)), which may be issued from time to time, on the SGX-ST. Such permission has been granted by the SGX-ST and the Singapore Shares have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Singapore Shares of the Funds is conditional upon the issue of the Singapore Shares of the Funds and permission being granted to list them on the SGX-ST. If such permission is not granted, application monies (without interests) where applicable / relevant will be returned to the applicants.

The SGX-ST assumes no responsibility for the correctness of any statements or opinions expressed or reports contained in this Singapore Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the shares of the Funds, the Funds, the Company, the Management Company, the Investment Manager or the Sub-Portfolio Manager (if applicable).

If you are in any doubt about this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

TABLE OF CONTENTS

Contents	Page
IMPORTANT INFORMATION	ii
DIRECTORY	vi
1. The Management Structure	1
2. Other Parties	12
3. Investment Objective, Policy, Focus and Approach.....	17
4. Fees and Expenses.....	23
5. Risk Factors	23
6. Subscription and Purchase of the Shares.....	43
7. Repurchase or Redemption and Sale of the Shares.....	49
8. Exchange of Shares	53
9. Temporary Suspension of Calculation of Net Asset Value	53
10. Obtaining Price Information	54
11. Past Performance, Expense Ratios and Turnover Ratios	54
12. Soft Dollar Commissions/Arrangements.....	55
13. Conflicts of Interest	55
14. Reports	55
15. Irish Tax Considerations	56
16. Singapore Tax Considerations.....	57
17. Queries and Complaints	58
18. Other Material Information	58
APPENDIX 1	68
APPENDIX 2 – Funds of Xtrackers (IE) plc.....	69
Schedule 1 – Xtrackers S&P 500 UCITS ETF	70
Schedule 2 – Xtrackers S&P 500 Equal Weight UCITS ETF	77
Schedule 3 – Xtrackers MSCI World UCITS ETF.....	84
Schedule 4 – Xtrackers NASDAQ 100 UCITS ETF	91

IMPORTANT INFORMATION

The following collective investment schemes are offered in this Singapore Prospectus:

No.	Name of Fund	Supplement Number ¹
1.	Xtrackers S&P 500 UCITS ETF ²	2
2.	Xtrackers S&P 500 Equal Weight UCITS ETF ³	112
3.	Xtrackers MSCI World UCITS ETF	15
4.	Xtrackers NASDAQ 100 UCITS ETF	61

(each a “**Fund**”, collectively the “**Funds**”)⁴.

The Funds (each a sub-fund of the Company) are recognised schemes under the Securities and Futures Act 2001 of Singapore (the “**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Funds.

The date of registration of this Singapore Prospectus is 14 September 2026. This Singapore Prospectus shall be valid up to and including 13 September 2027 and shall expire on 14 September 2027.

This Singapore Prospectus incorporates and is not valid without the Irish base prospectus dated 15 June 2023 relating to the Company, the First Addendum dated 1 December 2023 to the Irish prospectus of the Company and the Second Addendum dated 16 April 2026 to the Irish prospectus of the Company and the relevant supplement(s) containing information relating to the Funds (each a “**Relevant Supplement**” and collectively, the “**Relevant Supplements**”) (together, the “**Prospectus**”). Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Singapore Prospectus. **You should note that the Prospectus may be updated from time to time, and apart from the Relevant Supplements, there are other supplements relating to other sub-funds of the Company that are not offered for investment to the Singapore public pursuant to this Singapore Prospectus and are hence not attached to the Prospectus.**

¹ Please refer to the Relevant Supplements which are attached to the Irish base prospectus dated 15 June 2023 relating to the Company.

² S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“**S&P**”) and has been licensed for use by S&P Dow Jones Indices LLC (“**SPDJI**”) and sublicensed for certain purposes by Xtrackers S&P 500 UCITS ETF.

³ S&P® is a registered trademark of S&P and has been licensed for use by SPDJI and sublicensed for certain purposes by Xtrackers S&P 500 Equal Weight UCITS ETF.

⁴ Unless the context otherwise requires, references in this Singapore Prospectus to “**Fund**” shall be construed as references to any of the sub-funds listed in the table set out above and references to “**Funds**” shall be construed accordingly.

Please note that references to “capital protection” in the Prospectus are not applicable to the Funds and in any case and for purposes of this Singapore Prospectus, shall be deemed deleted and replaced with “downside protection”.

The Company is an investment company with variable capital incorporated in Ireland on 17 November 2004 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities (“**UCITS**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and as may be further amended, supplemented or consolidated from time to time.

The Company has adopted an “umbrella” structure, with segregated liability between Funds, to provide both institutional and individual investors with a choice of different Funds. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund’s respective investment objective.

Separate classes of Shares (as defined in the Prospectus) may be issued from time to time under each Fund (each a “**Class**” or a “**Share Class**”, together the “**Classes**” or “**Share Classes**”)⁵. Not all Share Classes will be offered for subscription and purchase in Singapore and/or listed on the SGX-ST. The assets of the Share Classes will commonly be invested in accordance with the investment objective and policy of the respective Funds, but different fee structures, distribution policies or other specific features may apply to each Share Class. Please refer to the section headed “Classes of Shares” in the “FUNDUS” section of the Prospectus for more details.

Share Classes of the Funds offered in this Singapore Prospectus

This Singapore Prospectus describes and offers Shares of the following Share Classes of the Funds for subscription and purchase in Singapore:

No.	Name of Fund	Share Classes
1.	Xtrackers S&P 500 UCITS ETF	4C
2.	Xtrackers S&P 500 Equal Weight UCITS ETF	1C
3.	Xtrackers MSCI World UCITS ETF	1C
4.	Xtrackers NASDAQ 100 UCITS ETF	1C

*** As at the date of this Singapore Prospectus, the Singapore Shares⁶ of these Funds are prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 (“Regulations 2018”) and Excluded Investment Products (“EIPs”) as defined in the Notice SFA 04-N12: Notice on the Sale of Investment Products and the Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority (the “Notices”). A Fund which has Shares classified as prescribed capital markets products and**

⁵ Unless the context otherwise requires, references in this Singapore Prospectus to “Class” or “Share Class” shall be construed as references to the share class of the Funds which are offered in this Singapore Prospectus (as set out in the table under the heading “Share Classes of the Funds offered in this Singapore Prospectus” in the “IMPORTANT INFORMATION” section of this Singapore Prospectus) and references to “Classes” or “Share Classes” shall be construed accordingly.

⁶ “**Singapore Shares**” means shares in the Share Classes of the Funds which are (to be) listed and traded on the SGX-ST, as set out in the table under the heading “Share Classes of the Funds offered in this Singapore Prospectus” in the “IMPORTANT INFORMATION” section of this Singapore Prospectus.

EIPs shall be referred to as an “EIP Fund”. You should note that Shares of a Fund may be classified as prescribed capital markets products and EIPs as long as the Fund can comply with the applicable requirements in the Regulations 2018 and the Notices or such requirements as may from time to time be imposed by the Authority. For the avoidance of doubt, the Singapore Shares of the remaining Funds which are not classified as prescribed capital markets products and EIPs are capital markets products other than prescribed capital markets products as defined in the Regulations 2018 and Specified Investment Products (“SIPs”) as defined in the Notices.

The Company may for each of its sub-funds list one or more of its Classes of shares on one or more stock exchanges to qualify as an exchange traded fund (each an “ETF”). Accordingly, application may be made to list certain sub-funds or Classes of shares in a sub-fund on any stock exchange which the Directors (as defined in the Prospectus) may from time to time deem appropriate. Please refer to Section A of the relevant Schedule of this Singapore Prospectus for the list of exchanges on which the relevant Share Classes of the Funds available for subscription and purchase in Singapore are listed as of the date of registration of this Singapore Prospectus.

The Directors reserve the right at their sole discretion and without prior notice to or approval of Shareholders (as defined in the Prospectus) of the Shares to seek listing of the Shares on additional exchanges, including the SGX-ST.

The Directors may decide to create additional Classes of Shares at any time prior to updating this Singapore Prospectus. The characteristics of such Classes of Shares will be available on www.Xtrackers.com (or any successor website). For any newly created Class of Share, the Management Company Fee will be disclosed on www.Xtrackers.com (or any successor website) subject to a maximum All-In Fee of up to 1% p.a.. Any newly created Share Class of the Funds offered in Singapore will be reflected in this Singapore Prospectus at the next update.

Applications were made to the SGX-ST for permission to list and deal in and for quotation of the Singapore Shares, which may be issued from time to time, on the SGX-ST. Such permission has been granted by the SGX-ST and the Singapore Shares have been admitted to the Official List of the SGX-ST. Admission to the SGX-ST is not to be taken as an indication of the merits of the Shares of the Funds, the Funds, the Company, the Management Company, the Investment Manager or the Sub-Portfolio Manager, and the SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Singapore Prospectus. As long as the Singapore Shares of a Fund are listed on the SGX-ST, the Singapore Shares of that Fund deposited with The Central Depository (Pte) Limited (“CDP”) will be traded on the SGX-ST at market prices throughout the trading day. Market prices for the Singapore Shares may, however, be different from their Net Asset Values⁷ (“**Net Asset Value**” or “**NAV**”). You should note that the listing and quotation of the Singapore Shares on the SGX-ST does not guarantee a liquid market for the Singapore Shares.

You can inspect copies of the constitution of the Company (as amended) (the “**Articles**”) free of charge, at the registered office of the Company at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland during usual business hours during a Business Day (as defined in the Prospectus), or by contacting

⁷ “**Net Asset Value**” means the net asset value of the Company, of a Fund or of a Class of Shares, as appropriate, calculated as described in the Prospectus.

the Singapore Representative of the Funds, DWS Investments Singapore Limited, at One Raffles Quay, #17-10, Singapore 048583, during normal Singapore business hours.

The Directors individually and collectively accept full responsibility for the accuracy of the information given in this Singapore Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, this Singapore Prospectus constitutes full and true disclosure of all material facts about the Funds and the Directors are not aware of any facts the omission of which would make any statement in this Singapore Prospectus misleading. Where information in this Singapore Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Singapore Prospectus in its proper form and context.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which you may encounter under the laws of the country of your citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of the Shares. If you have any doubt about the contents of this Singapore Prospectus, you should consult your broker, bank manager, legal adviser, accountant, tax or other financial adviser.

No person has been authorised to give any information or to make any representation in connection with the offering of the Shares other than those contained in this Singapore Prospectus, and the reports referred to under the heading “Marketing Rules” in the “IMPORTANT INFORMATION” section of the Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. **To reflect material changes, this document may be updated from time to time and you should check whether any more recent Singapore Prospectus is available.**

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

You should carefully consider the risk factors set out under the heading “RISK FACTORS” in the Prospectus, and to refer to paragraph 5 of this Singapore Prospectus. In particular, save in the case of an EIP Fund whose investments in financial derivatives are subject to the Notices and/or subject to the extent allowed by the Authority, you should note that the Funds may invest, as a part of their investment policy and for the purposes of efficient portfolio management, in financial derivative instruments (“FDIs”) such as derivative transaction(s). You should refer to paragraph 18.3 of this Singapore Prospectus and (in the case of an EIP Fund) the Regulations 2018 and the Notices for further details.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS (AND THE ACCOMPANYING PROSPECTUS) FOR FUTURE REFERENCE

DIRECTORY

REGISTERED OFFICE

Xtrackers (IE) plc
78 Sir John Rogerson's Quay
Dublin 2
Ireland

BOARD OF DIRECTORS

Tom Murray
Michael Whelan
Gerry Grimes
Julien Boulliat
Philippe Ah-Sun
Roberto Cesca

MANAGEMENT COMPANY

DWS Investment S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER AND SUB-PORTFOLIO MANAGER (as specified under the heading "MANAGEMENT OF THE COMPANY" in the Prospectus)

DWS Investment GmbH
Mainzer Landstrasse 11-17
D-60329 Frankfurt am Main
Germany

DWS Investments UK Limited
21 Moorfields, London
EC2Y 9DB
United Kingdom

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

SECRETARY

Goodbody Secretarial Limited
IFSC
25-28 North Wall Quay
Dublin 1
D01 H104
Ireland

LEGAL ADVISORS IN SINGAPORE

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

SINGAPORE REPRESENTATIVE

DWS Investments Singapore Limited
One Raffles Quay #17-10
Singapore 048583

1. The Management Structure

Full details on the management structure of the Company are set out in the “MANAGEMENT OF THE COMPANY” section of the Prospectus.

1.1 The Directors of the Company

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors have delegated the day-to-day investment management, administration and distribution of the Shares of the Company to the Management Company and the Administrator respectively and the custody of the assets of each Fund to the Depositary. Consequently, all Directors in relation to the Company are non-executive.

As far as the Company is aware, none of the Directors nor any of its associates is or will become entitled to receive any part of any brokerage charged to the Funds or any part of any fees, allowances or benefits received on purchases charged to the Funds.

As far as the Company is aware, none of the independent Directors sit on the board of its principal subsidiaries that are based in jurisdictions other than Singapore.

The Directors are set out below:

1.1.1 Directors

Michael Whelan

Office address: 78 Sir John Rogerson’s Quay, Dublin 2, Ireland

Mr. Whelan was appointed as an independent non-executive director of the Company on 14 December 2004. Mr. Whelan is a highly experienced financial services professional who is currently Chairman and non-executive director of a number of regulated funds and other financial services companies. Mr. Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank’s footprint in Ireland as well as the development of a number of new business areas. Mr. Whelan’s previous experience includes that of managing director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr. Whelan is a business studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants. As at the date of this Singapore Prospectus, Mr. Whelan is currently appointed as an independent non-executive director in various companies in Ireland, including DWS Invest (IE) ICAV, DWS Deutsche Managed Liquidity plc and Vistra Fund Services (Ireland) Limited.

Tom Murray

Office address: 78 Sir John Rogerson’s Quay, Dublin 2, Ireland

Mr. Murray was appointed as an independent non-executive director on 22 May 2007. Mr. Murray is currently a non-executive director of several regulated funds and investment management firms, including UCITs, AIFs and AIFMs. He has over 25 years’ experience working in investment banking, having been Director of Treasury in Investec Bank (Ireland Branch) and a founder director of Gandon Securities Ltd which was acquired by Investec in 2000. In addition, between 2004 and 2008 he was a Director of Corporate Finance in Merrion

Stockbrokers. He was also CFO of Wang International Finance Ltd between 1982 and 1988. He graduated in Commerce in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a Member of the National Futures Association in the 1990s and has also obtained a Diploma in Directors Duties & Responsibilities from the Institute of Chartered Accountants. As at the date of this Singapore Prospectus, Mr. Murray is currently appointed an independent non-executive director of various companies in Ireland and the Cayman Islands, including Russel Investment Company plc and Bain Capital I ICAV.

Gerry Grimes

Office address: 78 Sir John Rogerson's Quay, Dublin 2, Ireland

Mr. Grimes was appointed as an independent non-executive director on 30 August 2013. Mr. Grimes has over 30 years investment management and banking experience. Mr. Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes.

Mr. Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non Executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry. As at the date of this Singapore Prospectus, Mr. Grimes is currently appointed as an independent non-executive director in various companies in Ireland, including DWS Invest (IE) ICAV, Strategic Investment Funds UCITS plc and Strategic Active Trading Funds plc.

Julien Boulliat

Office address: 78 Sir John Rogerson's Quay, Dublin 2, Ireland

Mr. Boulliat was appointed as a non-executive director of the Company on 25 March 2021. Mr. Boulliat is Head of Portfolio Engineering Systematic Investment Solutions at DWS. Mr. Boulliat joined Deutsche Bank in 2012 with ten years of industry experience. Prior to joining Deutsche Bank, Mr. Boulliat served as Head of ETF Portfolio Management at HSBC Asset Management, Financial Engineer at Sinopia Financial Services, and Deputy Head of Trading at Sinopia Asset Management. Mr. Boulliat has a Master's Degree in Economics and Finance from Lumiere University Lyon 2 and a Postgraduate Degree in Portfolio Management and Financial Analysis from University Lille 2. As at the date of this Singapore Prospectus, Mr. Boulliat is currently appointed as an executive director in DWS Investments UK Limited.

Philippe Ah-Sun

Office address: 78 Sir John Rogerson's Quay, Dublin 2, Ireland

Mr. Ah-Sun was appointed as a non-executive director of the Company on 30 March 2021. Mr. Ah-Sun is the Global Head of Passive Operations at DWS. Mr. Ah-Sun has a degree in English literature from the University of East Anglia and is a chartered accountant. Prior to joining Deutsche Bank, Mr. Ah-Sun was part of a Graduate Program in finance with Dell Computer Corporation. In 2008 he took up a position in Product Control within Deutsche Bank's Corporate and Investment Bank focusing on Delta One and ETF products. His scope

broadened across a series of equity desks, culminating in a role as Finance Director for European Equity Trading. Between 2013 and 2019, Mr. Ah-Sun was Chief Operating Officer - Index Investing. As at the date of this Singapore Prospectus, Mr. Ah-Sun is currently appointed as a non-executive director in Xtrackers and Xtrackers II.

Roberto Cesca

Office address: 78 Sir John Rogerson's Quay, Dublin 2, Ireland

Mr. Cesca was appointed as a non-executive director of the Company on 3 May 2023. Mr. Cesca is the Team Lead Risk, Head of Fiduciary Market Risk within the CRO / CFO Division at DWS. Mr. Cesca joined DWS in 2017 as a Senior Risk Manager. Mr. Cesca's current role covers, amongst others, development and maintenance of the Global Fiduciary Market Risk Framework including regulatory and internal governance, market risk model and global market risk reporting. Prior to joining DWS, Mr. Cesca worked as Senior Investment Risk Analyst at Pioneer Asset Management S.A. Mr. Cesca holds a Master's degree in Banking and Finance from the University of Udine. As at the date of this Singapore Prospectus, Mr. Cesca does not currently hold directorships in any other companies.

More details on the Directors are set out in the section headed "Directors of the Company" in the "MANAGEMENT OF THE COMPANY" section of the Prospectus.

1.2 The Management Company

The Management Company, DWS Investment S.A., has been appointed to act as the management company to the Company and is responsible for promoting the Company and providing investment management services and distribution and marketing services to the various sub-funds of the Company (including the Funds), unless otherwise indicated in the Relevant Supplements.

The Management Company Agreement⁸ between the Company and the Management Company is for an undetermined duration and may be terminated at any time by either party upon ninety (90) days' prior notice or unilaterally with immediate effect by the Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company or if the interests of Shareholders so require. The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987 and is part of the DWS Group. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers. The Management Company is authorised and subject to the supervision of the Commission de Surveillance du Secteur Financier of Luxembourg. The Management Company has been managing collective investment schemes or discretionary funds in Luxembourg since its incorporation in 1987. Pursuant to Article 5 of the articles of incorporation of the Management Company, the Management Company has a share capital

⁸ "Management Company Agreement" means the agreement dated 16 February 2018 between the Company and the Management Company as further defined in the section headed "Material Contracts" in the "GENERAL INFORMATION" section of the Prospectus.

of €30,677,400 divided into 30,000 class A shares and 30,000 class B shares with a nominal value of €511.29 per share.

In the event that the Management Company becomes insolvent, the Management Company Agreement entered into between the Company and the Management Company may be terminated unilaterally with immediate effect by the Company. The Company would then seek to appoint another entity of the DWS Group.

The directors and key executives from the Management Company who are responsible for the management of the Funds as at the date of this Singapore Prospectus are set out below:

1.2.1 Directors (Members of the management board)

Mrs Nathalie Bausch

Office address: 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Nathalie is Chief Executive Officer of the Management Company and COO Luxembourg. She joined the Management Company in 2018 with 17 years of industry experience. Prior to her current role, Nathalie was the Country COO, Head of HR and Member of the Management Board of Deutsche Bank Luxembourg S.A. (subsidiary) and at the same time she was member of the Supervisory Board of DWS Investment S.A., Member of the Management Board of Deutsche Bank Luxembourg Branch and Chairwoman of the Management Board of Deutsche Holdings/Luxembourg S.à.r.l. Between 1999 and 2007 Nathalie worked in both, HR and in business positions, for Allianz Group in Luxembourg, Merrill Lynch Luxembourg and the Netherlands and as Partner at E. Öhman J:OR (Luxembourg) S.A., a Swedish private bank. Nathalie holds a degree in business and financial management of Lycée Michel Lucius, Luxembourg and an MBA from Ecole de Commerce et de Gestion, Luxembourg.

Dr Stefan Junglen

Office address: 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Dr. Stefan Junglen is Head of Sustainability Risk of DWS group and Member of the Management Board of the Management Company responsible for Risk Management and Finance. Stefan is further responsible for the Investment Risk team EMEA ex. Germany in the DWS Group. Stefan joined the DWS Group in 2016 having been in the asset management industry since 2008. Before joining, Stefan served as senior manager at KPMG, where he was active across the value chain of asset management including risk management, valuation, reporting process and regulatory implementation projects. Stefan has a Master of Business Mathematics (Diplom-Wirtschaftsmathematiker) and a PhD in Mathematics from University of Trier.

Mr Leif Bjurström

Office address: 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Leif Bjurström is Senior Portfolio Manager Multi Asset & Solutions and Member of the Management Board of the Management Company. In this role, Mr. Bjurström is responsible for a team of portfolio managers that manage certain locally domiciled funds. Prior to his

current role, Mr. Bjurström was conducting officer for DB Advisors SICAV, a self-managed Luxembourg entity assigned with the management of pension fund mandates. Before relocating to Luxembourg in 2009, he managed various fixed-income portfolios as senior portfolio manager for DWS Investment GmbH in Frankfurt. Mr. Bjurström joined Deutsche Bank AG in 1997 in its Global Markets Division as senior fixed income trader. He began his career in 1994 as a fixed-income trader for Salomon Brothers. He holds a BSc degree in Finance and Computer Science from Linfield University, Portland, Oregon, United States.

Mr Michael Mohr

Office address: 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Mr. Mohr is Global Head of Passive Product Specialists at DWS. Mr. Mohr has been with the Deutsche Bank Group for 24 years, 16 of which have been spent with DWS. Mr. Mohr has extensive experience in the structuring and management of UCITS funds, from strategy through to product development and management. Mr. Mohr's current role covers exchange traded funds (UCITS and 40 Act), exchange traded commodities and Passive Institutional Mandates. Mr. Mohr's early roles at the Deutsche Bank Group included product management for Structured Products and business development. In 2010, Mr. Mohr joined the Global Markets Structuring Team to build up the ETC business and transferred to DWS's Indexing business in 2012. Mr. Mohr studied at the Frankfurt School of Finance and Management and the National University of Singapore, and holds a Master's Degree in Banking & Finance from the Frankfurt School of Finance and Management.

1.2.2 Key Executives

As at the date of this Singapore Prospectus, there are no key executives other than the members of the management board of the Management Company.

As far as the Company is aware, neither the Management Company nor any of its associates is or will become entitled to receive any part of any brokerage charged to the Funds or any part of any fees, allowances or benefits received on purchases charged to the Funds.

Please refer to Appendix 1 for a non-exhaustive list of the Singapore-recognised collective investment schemes managed by the Management Company and/or, where applicable, the Investment Manager or the Sub-Portfolio Manager as of the date of this Singapore Prospectus.

Further details on the Management Company are set out in the section headed "The Management Company" in the "MANAGEMENT OF THE COMPANY" section of the Prospectus.

Liquidity Risk Management

A liquidity management policy is maintained by the Management Company which sets out the policies and procedures for the activation and deactivation of liquidity management tools (each an "LMT") by the Company and the operational and administrative arrangements for the use of such LMTs by the Company.

The Company may use the following LMTs in respect of a Fund:

- Quantitative-based LMTs (please refer to the section headed “Limitations on Repurchases on the Primary Market” in the “REPURCHASE OF SHARES” section of the Prospectus for further details on such limitations and the impact that they may have on Shareholders’ redemption rights); and
- Anti-dilution based LMTs (please refer to the section headed “Anti-Dilution Levy” in the “SUBSCRIPTION FOR SHARES” section of the Prospectus and the section headed “Anti-Dilution Levy” in the “REPURCHASE OF SHARES” section of the Prospectus for further details on such imposition of anti-dilution levies and the impact that they may have on Shareholders’ redemption rights).

The activation of any LMT must be in the interest of the Shareholders. The Company shall, without delay, notify the Central Bank of Ireland where an LMT is activated or deactivated in a manner that is not in the ordinary course of business as envisaged in the Articles.

In addition, the Company may suspend subscriptions, repurchases and redemptions in the manner described in “SUSPENSION OF CALCULATION OF NET ASSET VALUE” section of the Prospectus. Any such suspension will only occur in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders.

In exceptional circumstances and after consulting the Company, the Central Bank of Ireland may require the Company to activate or deactivate suspensions, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.

1.3 The Investment Manager⁹

The Investment Manager has been appointed to act as an investment manager of the Company by the Management Company pursuant to the Investment Management Agreements¹⁰, which may be amended by mutual consent of the relevant parties from time to time. In investing the assets of the Funds for which they have been appointed as Investment Manager, each Investment Manager is obligated to comply at all times with (i) the investment policy, (ii) the investment restrictions and (iii) the terms of the relevant Investment Management Agreement.

Details of the Investment Manager will be provided to Shareholders on request and will be disclosed in the periodic reports issued by the Company.

The Investment Manager, details of which are set out below, has been appointed in respect of one or more Funds as specified below:

Direct Investment Funds¹¹

Unless otherwise provided in the relevant Schedule of this Singapore Prospectus, the Management Company sub-delegates the day-to-day investment management with respect

⁹ “Investment Manager” means the relevant entities referred to in the section headed “The Investment Managers and Sub-Portfolio Managers” in the “MANAGEMENT OF THE COMPANY” section of the Prospectus.

¹⁰ “Investment Management Agreement” means each agreement dated 16 February 2018 between the Management Company and the relevant Investment Manager as further defined in the section headed “Material Contracts” in the “GENERAL INFORMATION” section of the Prospectus.

¹¹ “Direct Investment Fund” means a Fund with a Direct Investment Policy as described in the section headed “Funds with a Direct Investment Policy” in the “FUNDS” section of the Prospectus.

to Direct Investment Funds to DWS Investment GmbH. For the avoidance of doubt, the Management Company will retain certain investment management responsibilities, including but not limited to the execution of transactions and the monitoring of compliance with the investment restrictions.

The Investment Management Agreement entered into between the Management Company and DWS Investment GmbH is for an undetermined duration and may notably be terminated at any time by either party upon thirty (30) days' prior notice.

DWS Investment GmbH was established in the Federal Republic of Germany on 27 December 1956 as a private limited liability company (Gesellschaft mit beschränkter Haftung), having its registered office at Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany and is authorized and regulated by the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

It has been managing collective investment schemes or discretionary funds since 1956. The subscribed share capital of DWS Investment GmbH is EUR 115,000,000.

In the event that DWS Investment GmbH becomes insolvent, the Investment Management Agreement entered into between the Management Company and DWS Investment GmbH may be terminated by the Management Company giving written notice. The Management Company would then seek to appoint another entity of the DWS Group.

The Company may pay out of the assets of a Fund the Management Company Fee, and the Management Company will be responsible for paying the fees and expenses of any Investment Manager in such amount and in such manner as agreed in the Investment Management Agreement between the Management Company and the Investment Manager.

As far as the Company is aware, neither the Investment Manager nor any of its associates is or will become entitled to receive any part of any brokerage charged to the Funds or any part of any fees, allowances or benefits received on purchases charged to the Funds.

1.3.1 Directors

Dr. Matthias Liermann

Managing Director

Global Head of Product Management: Frankfurt

Office address: Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany

Matthias joined DWS in 2006 with 6 years of industry experience. Prior to his current role, Matthias served as Head of Products, DWS Europe and Asia in the Asset Management Division. Previously, he worked as Global Head of Fund Platforms db-x Financial Products in the Global Markets Division of Deutsche Bank AG in London, as Head of Legal Structuring and Product Management for Structured Products and Member of the Board of DWS Finanz-Service GmbH. Before joining, Matthias was the Head of the Legal Department for Private Investor Products at ABN Amro Bank N.V. and was an Associate at Freshfields Bruckhaus Deringer.

Matthias completed the State Exam and obtained a PhD in Law from University of Muenster and completed the Bar Exam at the Department of Justice in Duesseldorf.

Nicole Behrens

Managing Director

Head of DWS Control Office: Frankfurt

Office address: Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany

Nicole joined DWS in 2001. Prior to her current role, Nicole was Chief of Staff for Trading and before that, Chief Operating Officer of the Global Product Platform for the Solutions & Trading Group. Prior to that, she served as Global COO for Retail Fixed Income and Multi Asset. Previously, Nicole helped build a Money Market Cash desk, worked as COO for Global Cash Management for Europe and was a Business Manager for Institutional Distribution. She began her tenure as an Executive Assistant for the CEO in Luxembourg.

Nicole has obtained degrees in Law, Languages and Education from the University of Konstanz.

Henning Potstada

Managing Director

Global Head of Multi Asset & EMEA Head Fixed Income: Frankfurt

Office address: Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany

Henning joined DWS in 2006. Henning is a founding member of the DWS global flagship Multi Asset Fund, DWS Concept Kaldemorgen, and has served as its Deputy Manager since its inception in 2011. Henning oversees 8 teams with over 90 team members. Henning's focus and investment expertise is global asset allocation, including China, Europe and the US. His unique insight into Europe has translated into DWS growth and investment success.

Henning has obtained a Master's Degree in Business Administration ("Diplom-Kaufmann") from the University of Bayreuth.

Vincenzo Vedda

Managing Director

Chief Investment Officer, Member of the Executive Board, DWS Group: Frankfurt

Office address: Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany

Vincenzo was appointed as a member of the Executive Board of DWS Group in August 2025. As Chief Investment Officer, he is responsible for the Liquid Portfolio Management (Active and Passive Portfolio Management), Trading, the Chief Investment Office and Economic Research. In May 2026, Vincenzo also assumed responsibility for the Illiquid Portfolio Management bringing the entire Investment Division under his leadership. Vincenzo joined DWS in 2013 with nine years of industry experience. Prior to his appointment as Chief Investment Officer in November 2024, he served as the Global Head of Portfolio Management – Public Markets, overseeing the Liquid Portfolio Management (Active and Passive) as well as Trading. Before this, Vincenzo was the Head of Client Coverage EMEA (ex-Germany and Austria) and the Global Head of Wholesale and Digital Coverage. Earlier, he was the Global Head of Trading at DWS. Prior to joining DWS, Vincenzo worked in various roles within the

equity division of Morgan Stanley in London and Frankfurt, most recently covering key institutional clients.

Vincenzo holds a degree in International Business Administration from the International Business School in Bad Nauheim, Germany.

1.3.1 Key Executives

As at the date of this Singapore Prospectus, there are no key executives other than the members of the management board of the Investment Manager.

1.4 The Sub-Portfolio Manager¹²

An Investment Manager may, with the approval of the Management Company and the relevant regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Fund. In particular, the Investment Manager may appoint a Sub-Portfolio Manager to select a Fund's investments.

The Sub-Portfolio Manager, details of which are set out below, has been appointed in respect of one or more Funds as specified below:

Direct Investment Funds

Unless otherwise provided in the relevant Schedule of this Singapore Prospectus, DWS Investment GmbH sub-delegates all or part of its investment management responsibilities with respect to one or more Direct Investment Funds to DWS Investments UK Limited.

The appointment of DWS Investments UK Limited as a Sub-Portfolio Manager is for an undetermined duration.

DWS Investments UK Limited is a limited liability company incorporated under the laws of England and Wales on 16 September 2004 and having its registered office at Winchester House, 1 Great Winchester Street, London, EC2N 2DB. It is authorised and regulated by the UK Financial Conduct Authority. It has been managing collective investment schemes or discretionary funds since 28 June 2005. The subscribed share capital of DWS Investment GmbH is GBP 82,00,001 as at 20 October 2022.

In the event that DWS Investments UK Limited becomes insolvent, the Investment Manager would then seek to appoint another entity of the DWS Group or other entities as the new Sub-Portfolio Manager.

The Management Company will be responsible for paying the fees and expenses of any Sub-Portfolio Manager in such amount and in such manner as agreed in the relevant sub-portfolio management agreement between the Management Company and the Sub-Portfolio Manager.

As far as the Company is aware, neither the Sub-Portfolio Manager nor any of its associates is or will become entitled to receive any part of any brokerage charged to the Funds or any part of any fees, allowances or benefits received on purchases charged to the Funds.

¹² “**Sub-Portfolio Manager**” means the relevant entities referred to in the section headed “The Investment Managers and Sub-Portfolio Managers” in the “MANAGEMENT OF THE COMPANY” section of the Prospectus.

Please refer to Appendix 1 for a non-exhaustive list of Singapore-recognised collective investment schemes managed by the Management Company and/or, where applicable, the Investment Manager or the Sub-Portfolio Manager as of the date of this Singapore Prospectus.

1.4.1 Directors

John Webster

Office address: Winchester House, 1 Great Winchester Street, London, EC2N 2DB

Mr. Webster is an Independent Non-Executive Director, the Chair of the DWS Alternatives Global Limited Board, the Chair of DWS Investments UK Limited, the Chair of the DWS Investments UK Nominations Committee and the Chair of the Board Risk Committee. Mr. Webster has worked in institutional financial services for over 40 years. He has held senior positions in both the UK and the USA, first for James Capel and then for Greenwich Associates. Prior to joining DWS as Non-Executive Director, he was CEO and then Chair of Altima Partners, an alternative asset manager. He also served on the advisory board to the global institutional business of T. Rowe Price. In addition to his roles at DWS, Mr. Webster holds several other non-executive directorships in investment and professional services companies as well as some charities.

Sam Manchanda

Office address: Winchester House, 1 Great Winchester Street, London, EC2N 2DB

Mr. Manchanda is Head of Wealth Client Coverage EMEA-ex Germany and Head of UK Client Coverage; he is also Country Officer for DWS Nordics. Mr. Manchanda was appointed as an Executive Director in June 2022. Mr. Manchanda has 19 years of industry experience, prior to this role Mr. Manchanda was Head of Southeast Asia Client Coverage, Head of Insurance Clients APAC for DWS and was previously a member of the DWS APAC Management team.

Andrew Levy

Office address: Winchester House, 1 Great Winchester Street, London, EC2N 2DB

Mr. Levy is the Chief Financial Officer for DWS across the UKI region. He was appointed as an Executive Director for DWS Investment UK Limited and DWS Alternatives Global Limited on 1 January 2024. In addition, he has performed the role of Chief Finance Officer for DWS Investments UK given its “enhanced firm” status since 2019. He is a company Director of DWS Group Services UK Limited, which primarily operates as the local service entity for DWS Group, and was also an Executive Director of Deutsche Alternative Asset Management (UK) Limited (appointment terminated 11th December 2025). Mr. Levy has more than 25 years of relevant experience as a finance professional in the financial services industry performing various business facing and reporting roles encompassing control and advisory responsibilities within global investment banks and a global asset management group. He qualified as a chartered accountant with PricewaterhouseCoopers in 2003 gaining experience from the corporate tax function specialising in investment management groups and funds.

Julien Boulliat

Office address: Winchester House, 1 Great Winchester Street, London, EC2N 2DB

Mr. Boulliat is the Global Head of Xtrackers Investments for EMEA and Asia and was appointed as the Executive Director for DWS Investments UK Limited on the 4 April 2024. During Mr. Boulliat's time at DWS, he has held Directorships on two fund boards and worked primarily within the Index Investing Portfolio Management team building the team, technology and product offering at DWS. Mr. Boulliat joined the company in 2012 with 10 years of industry experience. Before joining, he served as Head of ETF Portfolio Management at HSBC Asset Management. Previously, he was a Financial Engineer at Sinopia Financial Services and Deputy Head of Trading at Sinopia Asset Management. Mr. Boulliat holds a Master's Degree in Economics and Finance from Lumiere University Lyon 2; Postgraduate Degree in Portfolio Management and Financial Analysis from University Lille 2.

Samantha Alexander

Office address: Winchester House, 1 Great Winchester Street, London, EC2N 2DB

Ms. Alexander is the UK Country Officer and Chief Operating Officer for DWS UK and was appointed as CEO of DWS Investments UK Ltd in early 2025. Ms. Alexander is responsible for oversight of DWS UK and its contribution to DWS Group corporate strategy. Alongside a focus on governance and operational matters, Ms. Alexander is a keen supporter of talent and inclusion initiatives at DWS UK. Ms. Alexander joined Deutsche Bank originally in 2011. Ms. Alexander was appointed as a Director to the board of The Investment Association in September 2025. Prior to joining Deutsche Bank, Ms. Alexander held positions in operations and change management at Barclays Capital, Rabobank, Credit Suisse and JP Morgan over a period of 20 years.

1.4.2 Key Executives

The portfolio managers who are responsible for managing the investments of the Funds as at the date of this Singapore Prospectus are set out below:

Ankit Gupta

Director

Senior Portfolio Engineer & Team Lead, Xtrackers, London

Ankit Gupta is a Director and senior investment professional within the Xtrackers platform, where he leads portfolio engineering and portfolio management activities for exchange traded funds (ETFs) and index investment strategies. Based in London, he has been with DWS since 2012 and has played a key role in the development, implementation, and management of the firm's ETF and passive investment capabilities across global equity markets.

Since joining DWS following the completion of his MBA, Ankit has built extensive expertise in portfolio construction, index replication, trading, optimisation, and portfolio engineering for large-scale ETF platforms. Over his career with Xtrackers, he has held progressively senior leadership positions, overseeing portfolio management teams responsible for delivering efficient index-tracking outcomes and managing complex investment implementation challenges for institutional and retail investors. He currently serves as a senior leader within the Xtrackers equity portfolio management organisation and has been recognised for his technical expertise in ETF portfolio management and investment engineering.

Ankit holds a Bachelor of Technology (B.Tech.) in Electrical Engineering from the Indian Institute of Technology (IIT) Kanpur and an MBA in Finance from the Indian Institute of Management (IIM) Ahmedabad.

Adam Freeman, CFA

Director

Senior Portfolio Engineer, Xtrackers, London

Adam Freeman is a Director and Senior Portfolio Engineer within the Xtrackers business at DWS, based in London. He joined the firm in 2023, bringing approximately 18 years of industry experience across ETF portfolio management, index investing, portfolio engineering, and quantitative investment implementation. In his role, Adam is responsible for supporting the design, construction, management, and optimisation of ETF portfolios, contributing to the efficient delivery of index-based investment solutions for a global client base.

Prior to joining DWS, Adam served as an Index Equity Portfolio Manager at BlackRock, where he was involved in the management of equity index portfolios and ETF-related investment strategies.

Adam holds a Master of Science (M.Sc.) in Financial Engineering from Kent State University and a Bachelor of Science (B.Sc.) in Industrial and Systems Engineering from The Ohio State University. Adam is also a CFA Charterholder.

Further details on the Investment Manager and the Sub-Portfolio Manager are set out in the section headed “The Investment Managers and Sub-Portfolio Managers” in the “MANAGEMENT OF THE COMPANY” section of the Prospectus, the section headed “Funds with a Direct Investment Policy” in the “FUNDS” section of the Prospectus, the section headed “Investment Process” in the “SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR AND EU TAXONOMY REGULATION” section of the Prospectus, the section headed “General Risk Factors – Operations” in the “RISK FACTORS” section of the Prospectus and the section headed “Material Contracts” in the “GENERAL INFORMATION” section of the Prospectus.

2. Other Parties

2.1 The Singapore Representative

- 2.1.1** DWS Investments Singapore Limited has been appointed by the Company as the representative for the Funds in Singapore (the “**Singapore Representative**”) to provide and maintain certain administrative and other facilities, services or functions in respect of the Funds.
- 2.1.2** The Singapore Representative Agreement entered into between the Company and the Singapore Representative is for an undetermined duration and may notably be terminated at any time by either party giving to the other not less than ninety (90) days’ prior notice (or such shorter period as the parties may agree).
- 2.1.3** The Singapore Representative shall carry out or procure the carrying out of the following functions:

- (i) facilitate the issue and redemption of the Shares in Singapore, including (without limitation) the following:
 - (a) receive from the Singapore distributors and/or on behalf of the Company (and each Fund), and send immediately upon receipt to the Company or the Administrator, applications for the issue or switching of the Shares and requests for the redemption of the Shares and keep the records thereof;
 - (b) receive on behalf of the Company (and each Fund), and remit to the Company or the Administrator in such manner as the Company may direct in writing, subscription moneys in respect of applications for the issue of the Shares, and issue to applicants receipts in respect of such moneys;
- (ii) facilitate the publishing of the most recent Net Asset Value per Share or sale and purchase prices of Shares in the Funds in the language of the Singapore Prospectus;
- (iii) facilitate the sending of reports relating to the Funds or the Company to the relevant Shareholders with the reports prepared in the language of the Singapore Prospectus, except in relation to any Shareholder who has consented to being sent a report in a language other than the language of the Singapore Prospectus;
- (iv) facilitate the furnishing of such books relating to the sale and redemption of the Shares in Singapore as the Authority may require;
- (v) facilitate the inspection of instruments constituting the Funds or the Company and if such instruments are not in the language of the Singapore Prospectus, an accurate translation of the instruments in the language of the Singapore Prospectus shall be made available to a Shareholder for inspection, unless the Shareholder has consented to the making available to him for inspection of the instrument in a language other than the language of the Singapore Prospectus;
- (vi) either maintain for inspection by Shareholders in Singapore (at the registered address of the Singapore Representative at One Raffles Quay, #17-10, Singapore 048583) a subsidiary register of the Shareholders who subscribed for or purchased the Shares of the Funds in Singapore or any facility that enables the inspection of or extraction of the equivalent information, and if such a subsidiary register or equivalent information is not in the language of the Singapore Prospectus, an accurate translation of the subsidiary register or equivalent information in the language of the Singapore Prospectus shall be made available to a Shareholder for inspection or extraction, unless the Shareholder has consented to the making available to him for inspection or extraction of the subsidiary register or equivalent information in a language other than the language of the Singapore Prospectus;
- (vii) give notice in writing of any change in the particulars of the Singapore Representative and such other information as may be prescribed under the SFA or by the Authority, to the Authority within fourteen (14) days of such

change (or within such other period as may be prescribed under the SFA or by the Authority;

- (viii) furnish such information or record regarding the Funds as the Authority may, at any time, require for the proper administration of the SFA;
- (ix) receive all enquiries in relation to the Funds from Shareholders and/or applicants and forward the same to the Administrator (or such other persons as the Company may from time to time direct);
- (x) make available at the Singapore Representative's office for public inspection free of charge, and offering copies free of charge to Shareholders and/or applicants, of the Articles and the Prospectus together with the latest audited annual report and semi-annual report (if available) of the Company and such other documents required under the SFA, the Code on Collective Investment Schemes issued by the Authority ("**Code**") or by the Authority to be made available or such other documents as may from time to time be agreed upon by the Company and the Singapore Representative;
- (xi) accept on behalf of the Company service of all notices and other documents addressed to the Company (or a Fund) by any Shareholder and immediately despatch the same to the Company;
- (xii) in consultation with the Company, perform on behalf of the Company all acts and things in Singapore which are necessary to comply with the provisions of the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and the Code and for maintaining the status of each Fund as a recognised scheme under Section 287 of the SFA;
- (xiii) on receiving written instructions from the Company or from a party duly appointed and notified in writing by the Company to the Singapore Representative, pay the appointed Singapore distributors the commissions and other payments due from the Company to such distributors in respect of the Funds;
- (xiv) act as the agent in Singapore to accept service of process on behalf of the Company or the Funds;
- (xv) such other duties and obligations as may be agreed in writing between the Company and the Singapore Representative from time to time; and
- (xvi) such other functions as the Authority may prescribe or require.

2.1.4 DWS Investments Singapore Limited bears the registration number 198701485N and has its registered address at One Raffles Quay, #17-10, Singapore 048583.

2.1.5 The Singapore Representative shall be paid by way of remuneration for its services a fee for each Fund of such amount and in such manner as may be agreed from time to time in writing between the Company and the Singapore Representative.

2.1.6 The Singapore Representative shall also be entitled to be reimbursed by the Company in such manner as may be agreed from time to time in writing between the Company and the Singapore Representative for all reasonable out-of-pocket

expenses properly incurred by the Singapore Representative in carrying out its duties under the Singapore Representative Agreement (including without limitation postage, cable, telephone and telex charges and other cash disbursements incurred by the Singapore Representative).

2.2 The Depositary

State Street Custodial Services (Ireland) Limited has been appointed to act as the Depositary of the Company pursuant to the Depositary Agreement¹³. The principal activity of the Depositary is to act as a depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank of Ireland. The Depositary has been entrusted with following main duties: (i) oversight of the Company including the valuation policies and procedures; (ii) oversight of the subscriptions and redemptions procedures; (iii) monitoring of the Company's cash; (iv) safe-keeping of the Company's assets; and (v) oversight of certain transactions and operations relating to the Company.

The Depositary is a private limited company incorporated in Ireland on 22 May 1991. The Depositary is ultimately owned by State Street Corporation. It is regulated by the Central Bank of Ireland. Its authorised share capital is GBP 5,000,000 and its issued and paid up capital is GBP 200,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The Depositary may not retire or be removed from office until a new depositary approved by the Central Bank of Ireland is appointed as a replacement.

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary may not delegate its fiduciary duties.

The Depositary has delegated custodial functions to State Street Bank and Trust Company ("SSBTC") in order to access SSBTC's network of sub-custodians in over 100 markets throughout the globe. In the United States, Canada, Ireland and the United Kingdom, the Depositary utilises its own local market custody operations. In the majority of other markets, the Depositary has selected one or more local agent banks to act as sub-custodian. As the Depositary does not have a presence in the majority of markets and given that many agent banks have particular expertise and/or technology in a given jurisdiction and/or market place, the Depositary needs to delegate safe-keeping to agent banks and/or sub-custodians in several markets world-wide.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Depositary.

In the event of the Depositary being removed and no successor Depositary having been appointed within such period as may be agreed between the Company and the Depositary, the Depositary shall be entitled to require the Company to repurchase all the then issued shares of the Company or to convene an extraordinary general meeting to consider a

¹³ "Depositary Agreement" means the agreement dated 29 September 2016 between the Company and the Depositary as further defined in the section headed "Material Contracts" in the "GENERAL INFORMATION" section of the Prospectus.

resolution to wind up the Company. Following such repurchase or the passing of any such resolution, the Company shall be wound up in accordance with the Irish Companies Act 2014 (as amended, consolidated or supplemented from time to time) and the Articles.

In the event that the Depositary becomes insolvent, the Depositary Agreement entered into between the Company and the Depositary may be terminated forthwith by notice in writing by the Company to the Depositary. The Company would then seek to appoint a successor depositary, which must be an entity approved by the Central Bank.

You can find further details on the Depositary under the section headed “The Depositary” in the “MANAGEMENT OF THE COMPANY” section of the Prospectus, the section headed “General Risk Factors – Depositary” in the “RISK FACTORS” section of the Prospectus, the section headed “Material Contracts” in the “GENERAL INFORMATION” section of the Prospectus and Appendix II of the Prospectus.

2.3 The Administrator

State Street Fund Services (Ireland) Limited has been appointed to act as administrator and registrar of the Company pursuant to the Administration Agreement¹⁴ with responsibility for the day-to-day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports. The principal activity of the Administrator is to act as administrator for collective investment schemes.

The Administrator is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. It is regulated by the Central Bank of Ireland. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. The authorised share capital of the Administrator is GBP 5,000,000 with an issued and paid up share capital of GBP 350,000.

The appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than ninety (90) days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Administrator.

You can find further details on the Administrator under the section headed “Administrator” in the “MANAGEMENT OF THE COMPANY” section of the Prospectus and the section headed “Material Contracts” in the “GENERAL INFORMATION” section of the Prospectus.

2.4 Auditor of the Company

The auditor of the Company is KPMG.

¹⁴ “**Administration Agreement**” means the agreement dated 16 February 2018 between the Company, the Management Company and the Administrator as further defined in the section headed “Material Contracts” in the “GENERAL INFORMATION” section of the Prospectus.

2.5 Others

In accordance with and subject to the terms of the Management Company Agreement and under its own supervision, responsibility and expense, the Management Company may delegate its advisory duties and functions. Any such delegation is subject to the prior approval of the Company and, to the extent required by applicable law, any regulatory authorities.

In addition, any Investment Manager and/or Sub-Portfolio Manager may at its own costs and expenses obtain administrative and operational support services from agents (including DWS Affiliates (as defined below)) for the Funds for which it has been appointed as Investment Manager or Sub-Portfolio Manager.

You can find further details of such delegations in the sections headed “The Management Company – Delegation” and “The Investment Managers and Sub-Portfolio Managers – Other Agents” in the “MANAGEMENT OF THE COMPANY” section of the Prospectus.

3. Investment Objective, Policy, Focus and Approach

3.1 Investment Objective

The investment objective of each Fund is to track the performance before fees and expenses of its respective Underlying Asset¹⁵. Please refer to Section A of the relevant Schedule of this Singapore Prospectus for the Underlying Asset of each Fund.

Please also refer to Section B of the relevant Schedule of this Singapore Prospectus and the section headed “Investment Objective and Policies” under the “FUNDS” section of the Prospectus for details on the investment objective of each Fund.

In such case, the value of a Fund’s Shares is linked to its Underlying Asset, the performance of which may rise or fall. Hence, you should note that the value of your investment could fall as well as rise and you should accept that there is no guarantee that you will recover your initial investment. The Underlying Asset may have an index administrator or other agents and if so, such index administrator and/or agents will be specified in the Relevant Supplement and Section M of the relevant Schedule of this Singapore Prospectus.

You should note that the Board of Directors may decide, if it considers it to be in accordance with the Regulations (as defined in the Prospectus) and in the interests of the Company or any relevant Fund to do so, to substitute the existing Underlying Asset of a Fund for another Underlying Asset. If such changes do not affect the nature of the Underlying Asset and are not expected to have any adverse impact on the performance of the Underlying Asset, the Company will not be obliged to notify Shareholders via a notice on the website www.Xtrackers.com (or any successor website) or via an announcement on the SGXNET. You should consult the website set out in Section M of the relevant Schedule of this Singapore Prospectus regularly.

3.2 Investment Policy

The Funds may switch between either a Direct Investment Policy or an Indirect Investment Policy (each as defined in the section headed “Investment Objectives and Policies” under the

¹⁵ “Underlying Asset” means with respect to a Fund tracking the performance of (an) underlying asset(s), the asset(s), the performance of which such Fund seeks to track, which normally is one or more indices or a basket of securities.

“FUNDS” section of the Prospectus) at the determination of the Management Company in order to best achieve the investment objective of the relevant Fund.

Permitted Investments

Investments of a Fund are confined to:

- (i) Transferable securities and money market instruments (“**MMIs**”), as prescribed in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2019, as amended, and related guidance issued by the Central Bank of Ireland as amended, supplemented, consolidated or otherwise modified from time to time (“**UCITS Regulations**”), which are either admitted to official listing on a stock exchange in an EU Member State¹⁶ or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- (ii) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market within a year.
- (iii) MMIs, as defined in the UCITS Regulations, other than those dealt on a regulated market.
- (iv) Units of UCITS.
- (v) Units of alternative investment funds as set out in the Central Bank of Ireland’s guidance.
- (vi) Deposits with credit institutions as prescribed in the UCITS Regulations.
- (vii) FDIs as prescribed in the UCITS Regulations.

Please refer to the following paragraphs, Sections A and B of the relevant Schedule of this Singapore Prospectus and the section headed “Investment Objective and Policies” under the “FUNDS” section of the Prospectus for details on the investment policy of each Fund.

Any change in the investment objective or any material change to the investment policy of the Funds may only be made with the approval of an ordinary resolution of the Shareholders of the Funds. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or investment policy of a Fund, a reasonable notification period must be given to each Shareholder of the relevant Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change. Please refer to the section headed “Change in Investment Objectives and Policies” under the “FUNDS” section of the Prospectus for further details on changes in the investment objective and/or investment policy of the Funds.

3.3 Funds with a Direct Investment Policy

¹⁶ “**EU Member States**” mean the member states for the time being of the European Union, the current members being Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and The Netherlands.

The investment objective of a Fund with a Direct Investment Policy (each a “**Direct Investment Fund**”) may be pursued by a passive approach.

Direct Investment Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce tracking error.

Full disclosure on the composition of a Direct Investment Fund’s portfolio regarding the identities and quantities of portfolio holdings will be available on a daily basis at www.Xtrackers.com (or any successor website) and/or any other source as specified in the Relevant Supplements.

Direct Investment Funds following a passive approach

The investment objective of Direct Investment Funds following a passive approach is to provide the investors with a return linked to an Underlying Asset.

Direct Investment Funds following a passive approach may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (i) all, or a substantial number of, the constituents of the Index¹⁷ (such Fund a “**Full Replication Fund**”); or
- (ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Fund an “**Optimised Replication Fund**”).

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent of an Index but will seek to provide a return similar to that of its reference index by (i) investing either in a sub-set of the constituents of the Index, (ii) seeking to gain exposure to the Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the section headed “Investment Restrictions” in the “FUNDS” section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Index, and accordingly such Funds may hold other transferable securities or other eligible assets in accordance with the investment restrictions (as set out in the section headed “Investment Restrictions” in the “FUNDS” section of the Prospectus). The extent to which a Full Replication Fund does not contain all of the constituents of the Index will vary, and will be dependent on a number of factors which may include, but are not limited to, the nature and number of the constituents of the Index (for example, where an Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Fund, and the utilisation of efficient portfolio management techniques.

Direct Investment Funds may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank of Ireland from time to time and the conditions set out in the Prospectus, the Relevant Supplements and

¹⁷ “**Index**” means such index as specified in the Relevant Supplements.

this Singapore Prospectus for efficient portfolio management purposes. Please refer to the sections headed “Securities lending” and “Repurchase transactions” below for more information.

In addition, the Investment Manager reserves the right to exclude from the portfolios of the Funds any securities from the relevant Index that do not comply with the Investment Manager’s policies or standards. This will include, but is not limited to, those securities which have been identified as parties involved in the production or manufacturing of controversial conventional weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial conventional weapons, each as determined by the DWS Controversial Conventional Weapons (“**CCW**”) identification methodology. Please refer to the Company’s website www.Xtrackers.com (or any successor website) under “Integration of Sustainability Risks” for further information on the CCW policy and its application.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Investment Fund’s tracking accuracy to diverge substantially from the relevant Index. You should consult the “RISK FACTORS” section of the Prospectus.

There is no assurance that the investment objective of any Direct Investment Fund will actually be achieved and/or that the Direct Investment Funds will be able to fully track the performance of the respective Underlying Asset.

Prescribed capital markets products or EIPs

You should note that Shares of a Fund may be classified as prescribed capital markets products and EIPs as long as the Fund can comply with the applicable requirements in the Regulations 2018 and the Notices or such requirements as may from time to time be imposed by the Authority. As at the date of this Singapore Prospectus, the Singapore Shares of the following Funds are prescribed capital markets products and EIPs:

No.	Name of Fund	Share Classes
1.	Xtrackers S&P 500 UCITS ETF	4C
2.	Xtrackers S&P 500 Equal Weight UCITS ETF	1C
3.	Xtrackers MSCI World UCITS ETF	1C
4.	Xtrackers NASDAQ 100 UCITS ETF	1C

For the avoidance of doubt, the Singapore Shares of the remaining Funds which are not classified as prescribed capital markets products and EIPs are capital markets products other than prescribed capital markets products and SIPs.

In accordance with the Regulations 2018 and the Notices and subject to the extent allowed by the Authority, as long as Shares of a Fund are classified as prescribed capital markets products or EIPs, the EIP Fund does not and will not invest in any product, or engage in any transaction, which will cause its Shares not to be regarded as prescribed capital markets products or EIPs.

Securities lending

Types, purpose, limits and conditions

Except for an EIP Fund which shall not engage in securities lending transactions except where such securities lending transaction is carried out solely for the purpose of efficient portfolio management and does not amount to more than 50% of the net asset value of the relevant EIP Fund, the Company may, in relation to a Direct Investment Fund, enter (i) into temporary sale and transfer transactions in regard to securities in its portfolio ("**Securities Lending Transactions**"); (ii) either as purchaser or seller, into repurchase or buy and sell back transactions; or (iii) into other types of transactions including derivative transactions. Such techniques and instruments will be used for efficient portfolio management, including for the purposes of generating additional capital or income or for reducing costs or (exchange) risk. The Company shall not make loans to third parties or guarantee the obligations of third parties.

While all assets of a Fund which engages in Securities Lending Transactions will be eligible for such transactions, the proportion of assets under management subject to Securities Lending Transactions is expected to vary between 0% and 50% of the Net Asset Value of each relevant Fund and will be subject to a maximum of 50% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. The Company's counterparties for Securities Lending Transactions are regulated financial institutions headquartered in Organization for Economic Co-operation and Development ("**OECD**") countries which have, either directly or at parent-level, an investment grade rating from at least two of the three main credit rating agencies.

Any revenues arising from efficient portfolio management techniques will, after deduction of any expenses and fees as specified in the relevant Schedule of this Singapore Prospectus, be returned to the relevant Fund. These expenses and fees do not include hidden revenue.

The Company will not engage in efficient portfolio management techniques unless they are expressly provided for in the Relevant Supplements and the relevant Schedule of this Singapore Prospectus.

For further information, please refer to the Notices and the sections headed "Efficient Portfolio Management" and "Collateral Arrangements" in the "FUNDS" section of the Prospectus.

Risks

Please refer to the sections headed "Specific Risks relating to Direct Investment Funds – General – Efficient Portfolio Management Techniques" and "Use of Derivatives by Direct Investment Funds" in the "RISK FACTORS" section of the Prospectus.

Repurchase transactions

The Direct Investment Funds may from time to time participate in repurchase transactions as described in the Prospectus. In accordance with the Notices, Direct Investment Funds which are EIP Funds shall not engage in repurchase transactions except where such repurchase transaction is carried out solely for the purpose of efficient portfolio management and does not amount to more than 50% of the net asset value of the relevant EIP Fund.

The Management Company may from time to time lend the securities of the Funds to its related corporations. Where applicable, DWS Affiliates may act as securities lending agents

in the Securities Lending Transactions or as counterparties to the derivatives transactions entered into by the Company. Please refer to paragraph 5.27 of this Singapore Prospectus for information on potential conflicts of interest in this respect.

3.4 Benchmark Regulation

Unless otherwise disclosed in the Relevant Supplements, the benchmarks used by the Funds are, as at the date of this Singapore Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”) and accordingly may not appear yet on the register of administrators and benchmarks maintained by European Securities and Markets Authority pursuant to the Benchmark Regulation. The transition period for benchmark administrators and deadline by which they should apply for authorisation or registration as an administrator under Benchmark Regulation, depends both on the classification of the relevant benchmark (i.e., critical or non-critical) and the domicile of the benchmark administrator (i.e., EU or non-EU).

For the avoidance of doubt, the benchmark administrators, as disclosed in the Relevant Supplement, that are authorised under the UK’s Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (“**UK Benchmark Regulation**”), qualify as benchmark administrators located in a third country within the meaning of the Benchmark Regulation and are included on a register of administrators and benchmarks maintained by the FCA.

The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. For further information please refer to the section headed “Benchmark Regulation” in the “FUNDS” section of the Prospectus.

3.5 Share Class Currency Hedging Methodology

For a Currency Hedged Share Class (as defined in the Relevant Supplements), the Sub-Portfolio Manager will seek to hedge the currency of the Currency Hedged Share Class against the currency exposures of the underlying securities in the portfolio which differ to the currency of that Currency Hedged Share Class. The Sub-Portfolio Manager will generally hedge these currency exposures at Share Class level by entering into currency forward exchange contracts.

A tolerance level will be applied to ensure that no under-hedged positions fall short of 95% of the portion of the Net Asset Value of the relevant Currency Hedged Share Class which is to be hedged against currency movements, and that no over-hedged positions exceed 105% of the Net Asset Value of the relevant Currency Hedged Share Class.

Any costs relating to forward transactions will accrue solely in relation to the relevant Currency Hedged Share Class.

The Share Class Currency Hedging methodology will be implemented in line with the Regulations and the UCITS Regulations.

You may find further details of risks in relation to currency hedging in paragraph 5.33 of this Singapore Prospectus.

3.6 Other provisions

The Funds may invest in warrants. Each Fund does not invest in unlisted securities, commodities and precious metals. You may find further details of each Fund's investment in futures, options, swaps, credit default swaps and forwards in paragraph 18.3 of this Singapore Prospectus.

You can find the method and frequency of determining the Net Asset Value and the general valuation rules for each Fund in paragraph 18.5 of this Singapore Prospectus and further details in the "CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS" section of the Prospectus.

As far as the Company is aware, there are currently no restrictions on the convertibility of the relevant Base Currency¹⁸ as at the date of registration of this Singapore Prospectus. You should note however that foreign exchange controls or similar restrictions may in future be imposed from time to time and may be of relevance to a Fund or its investment policy or objectives. For an unhedged Share Class, the Sub-Portfolio Manager will not seek to hedge the currency of the Share Class against the currency exposure of the underlying securities in the portfolio which differ to the currency of the Share Class. Please refer to Section B of the relevant Schedule of this Singapore Prospectus and the sections headed "Investment Objective and Policies" and "Investment Restrictions" in the "FUNDS" section of the Prospectus for further details on the investment objective, policy, focus and approach of each Fund.

4. Fees and Expenses

Please refer to Section C of the relevant Schedule of this Singapore Prospectus for details on the fees and expenses applicable to each Fund.

5. Risk Factors

This section is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund.

You should consider and satisfy yourself as to the risks of investing in a Fund.

You should refer to the risks under the heading "General Risk Factors" in the "RISK FACTORS" section of the Prospectus for more details on general risk factors applicable to the Funds.

You should also refer to the risks under the heading "Specific Risk Warning" (if applicable) in the Relevant Supplements for more details.

In addition to the above, your attention is drawn to the risks in respect of the Funds as set out in paragraphs 5.1 to 5.49 below, the risks associated with the use of FDIs referred to in paragraph 18.3 of this Singapore Prospectus, and the specific risks in respect of each Fund as set out in Section D of the relevant Schedule of this Singapore Prospectus.

General risks in relation to all Funds

5.1 Legal and Regulatory

¹⁸ "Base Currency" means, in relation to any Fund, such currency as is specified as the Relevant Supplements.

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions and such compliance may require a change in the investment policy and objectives followed by a Fund and/or the restructuring or termination of such policy and objective. The relevant Fund's assets, the Underlying Asset and any other derivative transaction or securities financing transaction a Fund enters into may also be subject to change in laws or regulations and/or regulatory actions, restrictions or limitations which may affect their value and/or liquidity and performance of the relevant Fund's holdings as compared to the performance of the Underlying Asset. This may increase the risk of tracking error and the relevant Fund may require some form of restructuring or termination.

5.1 Political and Economic Factors

The performance of the Shares or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

5.2 Regulatory Changes

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Funds and their respective investment objective and policies may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, a Fund to invest in certain instruments or to engage in certain transactions. They may also prevent a Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Funds to carry out their respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Funds' expenses and may require the restructuring of all or some of the Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Funds may be required.

5.3 European Union

Europe is currently dealing with numerous regulatory reforms that may have an impact on the Company and the Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): (i) the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive along with the guidelines 2012/832 adopted by ESMA concerning ETFs and other UCITS issues, (ii) the proposals that aim (a) to update the existing regulatory framework in the Markets in Financial Instruments Directive ("**MIFID II**") and (b) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation ("**MIFIR**"), (iii) the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures ("**EMIR**"), and (iv) the proposal for a Financial Transaction Tax.

5.4 Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and

global economic conditions and cycles, which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However, each of the Management Company, Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly.

5.5 Taxes on Transactions (Financial Transaction Taxes)

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the Financial Transaction Tax ("**FTT**"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax which will, subject to certain exemptions, affect: (i) financial transactions to which a financial institution established in any of the participating Member States is a party; and (ii) financial transactions in financial instruments issued in a participating Member State regardless of where they are traded. It is currently unclear as to when the EU Financial Transaction Tax will apply from. In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future. The imposition of any such taxes may impact Funds in a number of ways.

For example:

- (i) where Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Fund and the Net Asset Value of such Funds may be adversely impacted;
- (ii) similarly, the imposition of FTT on transactions relating to the underlying securities of an Underlying Asset may have an adverse effect on the value of such Underlying Asset and hence the Net Asset Value of any Fund that references such Underlying Asset;
- (iii) the Net Asset Value of Funds may be adversely impacted by any adjustments to the valuation of counter swap transactions negotiated at arm's length with a Swap Counterparty¹⁹ (the "**OTC Swap Transaction(s)**") made as a result of costs associated with any FTT suffered by a Swap Counterparty in relation to its hedging activities; subscriptions, transfers and redemptions of Shares may be affected by FTT.

¹⁹ "**Swap Counterparty**" means any entity or entities with whom the Company or the Management Company will conclude OTC Swap Transactions in respect of one or more Funds as described in the section headed "Swap Counterparties" in the "MANAGEMENT OF THE COMPANY" section of the Prospectus.

5.6 United States of America

The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission (“**CFTC**”) and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Company may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) imposed the so-called Volcker Rule which restricts, “banking entities” and “non-bank financial companies” from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

5.7 General Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund Assets (as defined in the Prospectus), whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying Asset. This can have the effect that the investor has to pay taxes for income and/or a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

5.8 OECD BEPS

In 2013, the OECD published its report on Addressing Base Erosion and Profit Shifting (“**BEPS**”) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports on the first phase of the project, analysis and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument aimed at amending their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument enters into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The ratification documents required to implement the multilateral instrument in Ireland were deposited with the OECD on 29 June 2019 and came into effect in Ireland from

1 May 2019. The ability of the Company to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test (“**PPT**”). The PPT denies treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

5.9 Segregated Liability

Each Fund is a segregated portfolio of assets and will accordingly bear its own liabilities, and will be solely liable to third parties for all the liabilities of the relevant Fund.

While the provisions of the Irish Companies Act 2014 (as amended, consolidated or supplemented from time to time) provide for segregated liability between Funds, these provisions have yet to be tested in courts outside of Ireland, in particular, in satisfying local creditor claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other sub-funds of the Company. As at the date of this Singapore Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

5.10 Umbrella Cash Subscription and Redemption Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the umbrella cash subscriptions and redemptions account (“**Umbrella Cash Subscriptions and Redemptions Account**”) in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Transaction Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Transaction Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of Repurchase Proceeds (as defined below) and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Transaction Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any

outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the "**Insolvent Fund**"), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Fund is entitled (the "**Entitled Fund**"), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

5.11 Liability for Fees and Expenses

The fees and expenses relating to a Fund will be paid by the Company out of the assets of the relevant Fund as set out in Section C of the relevant Schedule of this Singapore Prospectus. However, to the extent that:

- (i) the arrangements for funding the payment by the Company of the fees and expenses do not generate the necessary funds to discharge all of the Company's liabilities in respect of the Fund; or
- (ii) the Company incurs any fees, expenses or other liabilities which are not budgeted for by the Company and accordingly fall outside the scope of the arrangements referred to in (i) above,

the Company will be obliged to pay such fees, expenses or liabilities from its own assets.

5.12 Valuation of the Shares

The value of a Share will fluctuate as a result of, amongst other things, changes in the value Underlying Asset and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset.

5.13 Valuation of the Underlying Asset, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset

The value of the Underlying Asset and the Fund Assets and the value of the techniques used to link them may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macroeconomic factors and speculation. Where the Underlying Asset is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the Underlying Asset or by changes in the value of the Fund Assets.

Investors in the Shares should be aware that such an investment involves assessing the risk of an investment linked to the Underlying Asset and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset. The Underlying Asset, the Fund Assets and the techniques used to link the two may be complex and specialist in nature. Investors should be experienced with respect to transactions involving the purchase of Shares the value of which derives from an Underlying Asset possibly in combination with a Fund Assets. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the

transactions to be valued. Such valuations are often based on specific methodologies or market assumptions and there may be substantial differences between any available valuations.

5.14 Exchange Rates

An investment in the Shares may directly or indirectly involve exchange rate risks. For example (i) the Underlying Asset may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the performance of the Underlying Asset, its Underlying Securities (as defined in the Prospectus) and/or the Fund Assets (if applicable) may be denominated in a currency other than the Base Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). The Funds may enter into foreign exchange hedging transactions, the aim of which is to protect against adverse currency fluctuations. Such hedging transactions may consist of foreign exchange forward contracts or other types of derivative, as disclosed in the Supplement for the relevant Fund, which reflect a foreign exchange hedging exposure that is regularly adjusted in line with the Regulations. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the Fund.

5.15 Listing and trading of the Singapore Shares on the SGX-ST

Although the Singapore Shares are listed on the SGX-ST, you should be aware that there may not always be a liquid trading market for the Singapore Shares. There is no assurance that an active trading market for the Singapore Shares will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which the Singapore Shares may trade.

In particular, the trading of the Singapore Shares of a Fund on the SGX-ST may be suspended if the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors, and you will not be able to purchase or sell the Singapore Shares of that Fund on the SGX-ST during any period that the SGX-ST suspends trading in the Singapore Shares of that Fund. The subscription and repurchase of the Shares of a Fund via the Singapore Authorised Participant(s) (as defined in paragraph 6.1 of this Singapore Prospectus) (if applicable) may also be suspended if the trading of the Singapore Shares of that Fund on the SGX-ST is suspended.

Further, as the SGX-ST imposes certain requirements for the continued listing of securities, including the Singapore Shares, on the SGX-ST, there can be no assurance that a Fund will continue to meet the requirements necessary to maintain the listing of the Singapore Shares of that Fund on the SGX-ST or that the SGX-ST will not change the listing requirements or continued listing requirements. There is also no assurance that the CDP, being the depository for the Singapore Shares listed and traded on the SGX-ST, will continue to act in this capacity or that its operation will not be disrupted in any way. If the Singapore Shares of a Fund are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the

Singapore Shares of a Fund listed on the SGX-ST for whatever reasons, the Singapore Shares of that Fund in your securities account with the CDP or held by the CDP may be repurchased (compulsorily or otherwise): (i) by the Designated Market Maker(s) (as defined in paragraph 6.2 of this Singapore Prospectus) at a price calculated by reference to the Net Asset Value of the relevant Fund; or (ii) in such other manner as the Company may consider appropriate, taking into consideration any applicable requirements of the SGX-ST and the CDP.

5.16 Reliance on the Singapore Authorised Participant(s)

Aside from the purchase and sale of Singapore Shares of a Fund on the SGX-ST, the subscription and repurchase of Shares may only be effected through the Singapore Authorised Participant(s) (as defined in paragraph 6.1 of this Singapore Prospectus). The number of Singapore Authorised Participant(s) at any given time will be limited. The Singapore Authorised Participant(s) are under no obligation to accept instructions to subscribe or repurchase Shares of any Fund on your behalf, and may charge a fee for providing this service. The Singapore Authorised Participant(s) will not be able to subscribe or repurchase Shares of a Fund during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or the relevant reference index is not compiled or published. In addition, the Singapore Authorised Participant(s) will not be able to subscribe or repurchase Shares of a Fund if some other event occurs which impedes the calculation of the Net Asset Value of that Fund or disposal of that Fund's investments cannot be effected.

5.17 Interest Rate

An investment in the Shares may involve interest rate risk. Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. Fluctuations in interest rates of the currency or currencies in which the Shares, the Underlying Asset and/or the Fund Assets (if applicable) are denominated may affect financing costs and the value of the Shares. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements, speculation and central bank and government intervention including the imposition of currency controls and restrictions).

5.18 Inflation

The rate of inflation will affect the actual rate of return on the Shares. An Underlying Asset may reference the rate of inflation.

5.19 Market Volatility

The value of the Shares may be affected by market volatility and/or the volatility of the Underlying Asset, the Fund Assets and/or the techniques to link the Fund Assets to the Underlying Asset. Volatility reflects the degree of instability and expected instability of the value of the Shares, the Underlying Asset and/or the Fund Assets, and/or the techniques to link the Fund Assets to the Underlying Asset, where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for

instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

5.20 Leverage Risk

The Fund's assets, the Index and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested. The anticipated level of leverage for each Fund will be set out in the Relevant Supplement.

5.21 Credit

The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. The Underlying Asset, the Fund Assets and/or the techniques to link the Fund Assets to the Underlying Asset may involve the risk that an issuer or counterparty may default on any obligations to perform. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Manager may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers. For example, investments in bonds or other debt securities involve credit risk to the issuer which may be reflected by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

5.22 Liquidity

Certain types of assets or securities invested in by a Fund or provided as collateral to a Fund may be difficult to buy or sell, particularly during adverse market conditions. This may affect a Fund's ability to buy or sell such assets or securities or may affect the price at which the Fund is able to buy or sell such assets or securities. This may also affect the ability to obtain prices for the components of the Underlying Asset, if applicable, and may therefore affect the value of the Underlying Asset. As a result, the Net Asset Value per Share of the Fund may be affected. On the asset side, liquidity risk refers to the inability of a Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Fund will only enter into OTC FDIs if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Fund and/or compromise the ability of the Fund to meet a redemption request.

5.23 Share Subscriptions and Redemptions

Provisions relating to the subscription and redemption of Shares grant the Management Company discretion to limit the amount of Shares available for subscription or redemption on any Transaction Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Investors should further note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Repurchase Amount requirements.

5.24 Maximum Repurchase Amount

The Company will have the option to limit the number of Shares of any Fund repurchased on any Transaction Day (other than at the Final Repurchase Date²⁰, where applicable) to 10% of the total Net Asset Value of that Fund on that Transaction Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Transaction Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Transaction Day realise the same proportion of such Shares. In the event the Company elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to repurchase on such Transaction Day all the Shares that it desires to repurchase. Investors should review the Prospectus and the Relevant Supplement to ascertain whether and how such provisions apply.

5.25 Repurchase Notice and Certifications

If the Shares are subject to provisions concerning delivery of a repurchase notice, and such notice is received by the Administrator after the Cut-off Time (as defined below), it will not be deemed to be duly delivered until the next following Transaction Day. Such delay may increase or decrease the Repurchase Price (as defined below) from what it would have been but for such late delivery of the repurchase notice. The failure to deliver any repurchase documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review the Prospectus and the Relevant Supplement to ascertain whether and how such provisions apply to the Shares.

5.26 Market Disruption Events, Settlement Disruption Events and Governmental Intervention

A determination of a market disruption event or a settlement disruption event in connection with any Fund Assets or Underlying Asset (as may be further described in the Relevant Supplement) may have an effect on the value of the Shares and, may delay the occurrence

²⁰ “**Final Repurchase Date**” means, with respect to a Fund, the date indicated in the Relevant Supplement on which the outstanding Shares will be repurchased, the Fund being thereafter closed, as described under the “SHARE DEALINGS” section of the Prospectus. Unless a Final Repurchase Date has been indicated in the Relevant Supplement, a Fund will not have a Final Repurchase Date.

of a Final Repurchase Date and/or may delay settlement in respect of the Fund Assets, Underlying Asset and/or the Shares.

5.27 Conflicts of Interest

Certain potential divergences and conflicts of interest may exist or arise in relation to the Directors, Shareholders, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a “**Service Provider**”), with respect to all or part of the Funds (each a “**Connected Person**” and collectively the “**Connected Persons**”).

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

Each Connected Person may be deemed to have a fiduciary relationship with a Fund in certain circumstances and consequently the responsibility for dealing fairly with the Company and relevant Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Company, one or several Funds or potential investors. They may for instance:

- contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Management Company and/or its delegates or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG (for the purposes hereof, collectively, “**DWS Affiliates**”) may act as Service Providers. DWS Affiliates may for instance act as counterparties to the derivatives transactions, Securities Lending Transactions or contracts entered into by the Company (for the purposes hereof, the “**Counterparty**” or “**Counterparties**”). In this respect, DWS Affiliates can act as Director, distributor, sub-distributor, index administrator, index constituent agent, securities lending agent, Authorised Participant, Designated Market Maker and provide sub-custodian services to the Company, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated.

The Board of Directors acknowledges that, by virtue of the functions which DWS Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each DWS Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:

- DWS Affiliates will pursue actions and take steps that it deems appropriate to protect their interests;
- DWS Affiliates may act in their own interests in such capacities which may be adverse to the interests of any Shareholder;
- DWS Affiliates may have economic interests adverse to those of the Shareholders. DWS Affiliates shall not be required to disclose any such interests to any Shareholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Shareholder;
- DWS Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person, except to the extent required by applicable laws and regulations;
- DWS Affiliates shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
- DWS Affiliates may be in possession of information which may not be available to investors. There is no obligation on any DWS Affiliate to disclose to any investor any such information.

Notwithstanding the above, the Directors believes that these divergences or conflicts can be adequately managed, and expect that the Counterparty will be suitable and competent to provide such services and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide such services.

DWS Affiliates significant holdings: Investors should be aware that DWS Affiliates may from time to time own interests in any Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Fund. Investors should consider what possible impact such holdings by DWS Affiliates may have on them. For example, DWS Affiliates may like any other Shareholder request the redemption of all or part of their Shares of any Class of the relevant Fund in accordance with the provisions of this Singapore Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Fund to below the Minimum Fund Size (as defined in the Prospectus) which might result in the Directors deciding to close the Fund and compulsorily repurchase all the Shares relating to the Fund or (b) an increase in the holding proportion of the other Shareholders in the Fund beyond those allowed by the law or internal guidelines applicable to such Shareholder.

5.28 Operations

The Company's operations (including administration, investment management and distribution) are carried out by several service providers. The Company follows a rigorous due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts.

In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

5.29 Depositary

A substantial part of the Company's assets as well as the assets provided to the Company as collateral are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the Company to custody risk. This means that the Company is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Company is also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where the Company's assets as well as the assets provided to the Company as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the Company is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Company's assets.

5.30 Cyber Security

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption, potentially resulting in financial losses to a Fund and its Shareholders. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Investment Manager, a Distributor²¹, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and negatively impact business operations, potentially resulting in financial losses to a

²¹ "**Distributor**" means any distributor or dealer for the distribution of Shares in certain jurisdictions, as appointed by the Management Company, or any sub-distributor thereof.

relevant Fund and its Shareholders, including by interference with the ability to calculate the Net Asset Value of the Company; impediments to trading for the Company's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified. Furthermore, the Company cannot control the cyber security plans and systems of the Company's service providers or issuers of securities in which a particular Fund invests.

5.31 Large Shareholder

Certain account holders may from time to time own or control a significant percentage of Shares. A Fund is subject to the risk that a redemption by large Shareholders of all or a portion of their Shares or a purchase of the Shares in large amounts and/or on a frequent basis will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Investment Manager would not otherwise choose to do so. This risk will be particularly pronounced if one Shareholder owns a substantial portion of the Fund. Redemptions of a large number of Shares may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs and/or lead to the liquidation of the Fund.

5.32 Sustainability

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on an investment's value. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

The Management Company assesses each Fund's requirement for the integration of sustainability risk consideration and implements additional disclosures on this integration in the investment process as appropriate for each Fund as well as in its risk management procedure. Unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the returns of the Fund.

Please refer to the "SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR AND EU TAXONOMY REGULATION" section of the Prospectus for more information.

5.33 Currency Hedging

Investors should note that the Currency Hedged Share Class will not completely eliminate currency risk or provide a precise hedge, and as such, investors may have exposures to currencies other than the currency of the Currency Hedged Share Class. Investors should further note that currency hedging may result in greater fluctuations in the value of a Fund and may negatively affect the value of the relevant Fund and a Shareholder's investments.

Please refer to paragraph 3.5 of this Singapore Prospectus for more information.

5.34 Exceptional Circumstances

Please refer to the risk factors headed "Market Volatility", "Market Disruption Events, Settlement Disruption Events and Governmental Intervention" and "Disruption / Adjustment Events" under the "RISK FACTORS" section of the Prospectus for more information.

Specific risks relating to Funds which aim to replicate the performance of an Underlying Asset

5.35 Licence to Use the Underlying Asset

A Fund may be granted a licence by the relevant sponsor to the Underlying Asset to use the relevant Underlying Asset in order to create a Fund based on the relevant Underlying Asset and to use certain trademarks and any copyright in the relevant Underlying Asset. A Fund may not be able to fulfil its investment objective and may be terminated if the licence agreement between the Fund and the relevant Underlying Asset Sponsor is terminated.

5.36 No Investigation or Review of the Underlying Asset

None of the Company, the Management Company and/or any of its affiliates or any of its delegates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares, except to the extent required by any applicable law or regulation. Any further investigation or review made by or on behalf of the Company, the Management Company, any of its affiliates or any of its delegates shall be for their own purposes only.

5.37 Lack of Discretion of the Company to Adapt to Market Changes

Direct Investment Funds following a passive approach are not "actively managed". Accordingly, the Management Company will not adjust, nor permit its delegates to adjust the composition of such Funds' portfolio except (where relevant) in order to seek to closely correspond to the composition, duration and total return of the relevant Underlying Asset. Such Funds do not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Underlying Asset may result in a corresponding fall in the value of the Shares of the relevant Fund.

5.38 Calculation and Publication of the Underlying Asset

There is no assurance that the Underlying Asset will continue to be calculated and published on the basis described in the Relevant Supplement or that it will not be amended significantly. Any such change will be reflected in a revised Relevant Supplement. Any change to the Underlying Asset may adversely affect the value of the Shares.

5.39 Changes to or Termination of the Underlying Asset

A Fund may be terminated in accordance with the requirements of the Central Bank of Ireland if the relevant Underlying Asset ceases to be managed, compiled or published and there is no replacement for the Underlying Asset that, according to the Company in its reasonable discretion, uses the same or a substantially similar formula, calculation method or strategy as used in the calculation of the relevant Underlying Asset.

5.40 Underlying Asset's ESG Standards

A Fund may seek to track an Underlying Asset that screens securities for certain environmental, social and governance (“**ESG**”) standards. Funds that do so are identified as “ESG” in the name of the Fund. The Underlying Asset's ESG standards limit the number of securities eligible for inclusion in the Underlying Asset. As a result, the Underlying Asset, and consequently, the Fund may be more heavily weighted in securities, industry sectors or countries that underperform the market as a whole or underperform other funds screened for environmental, social and governance standards, or which do not screen for such standards. Investors should note that identification of a Fund as “ESG” refers solely to the fact that the Underlying Asset seeks to apply a level of ESG screening in accordance with such ESG standards or thresholds as determined by the administrator of such Underlying Asset. Neither the Company, nor any of its service providers, makes any representation or otherwise as to whether a Fund meets ESG criteria or the suitability of an Underlying Asset in meeting an investor's criteria on minimum ESG standards or otherwise. Investors are advised to carry out their own review as to whether an ESG designated Fund or its Underlying Asset accords with their own ESG criteria.

5.41 Sector Concentration

Investments or the constituents of an Underlying Asset may be exposed to risks relating to particular sectors. If a Fund invests in a narrow range of sectors, the performance of the Fund may not reflect changes in broad markets. Furthermore, the Fund is likely to be more susceptible to greater price volatility when compared to more diverse funds as it only has exposure to a limited number of sectors. This could lead to a greater risk of loss to the value of a Shareholder's investment.

5.42 Region Concentration

Investments or the constituents of an Underlying Asset may be exposed to risks relating to particular regions or countries. If a Fund invests in a narrow range of regions or countries, the performance of the Fund may not reflect changes in broad markets. Furthermore, the Fund is likely to be more susceptible to greater price volatility when compared to more diverse funds as it only has exposure to a limited number of regions or countries. This could lead to a greater risk of loss to the value of a Shareholder's investment.

5.43 Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the relevant Underlying Asset with reference to their investment strategy. Investors should note that rebalancing allows the relevant Underlying Asset to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. While the relevant Schedule of a Fund will provide a description of what the Underlying Asset is designed to achieve (please see Section M” of the relevant Schedule), index administrators do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of an

index, nor any guarantee that the published index will be in line with its described index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time. Accordingly, rebalancing can either occur (i) on a scheduled basis (please see Section M of the relevant Schedule and the section headed “General Description of the Underlying Asset” of the Relevant Supplement for a more detailed description of the rebalancing frequency of the relevant Underlying Asset, if applicable); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions or to correct an error in the selection of index constituents. Index constituents which become ineligible between scheduled rebalancing dates, may not be removed from the relevant Underlying Asset until the next scheduled rebalancing. Investors should note that whilst a Fund and its relevant reference index seek to ensure compliance with the criteria outlined under Section M of the relevant Schedule and the section headed “General Description of the Underlying Asset” of the Relevant Supplement, at each rebalance or review date, between these reviews or rebalances, securities which no longer meet these criteria may remain included in (i) the reference index until they are removed at the subsequent rebalance or review or, (ii) the portfolio of the Fund until it is possible and practicable to divest such positions.

5.44 Changes to the Underlying Asset

As the relevant index administrator will retain complete discretion in relation to the methodology for an Underlying Asset, accordingly, there can be no assurance that an Underlying Asset will continue to be calculated and published on the basis described in the rules or methodology published by the index administrator or that the Underlying Asset will not be amended significantly. Such changes may be made by the relevant index administrator at short notice and therefore the Company may not be able to inform investors in advance of such a change becoming effective. Notwithstanding that, such changes are expected to be notified to investors on the website of the relevant index administrator referred to in Section M of the relevant Schedule of this Singapore Prospectus. To the extent that changes made to an Underlying Asset do not affect the nature of the Underlying Asset and are not expected to have any adverse impact on the performance of the Underlying Asset, the Company will not be obliged to notify Shareholders via a notice on its website www.Xtrackers.com (or any successor website). Shareholders are consequently invited to consult the website of the relevant index administrator on a regular basis. Any changes to an Underlying Asset, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Underlying Asset. The Management Company and/or any of its delegates will monitor such changes and arrange for adjustments to the portfolio as necessary over several days, if necessary.

Specific risks relating to Direct Investment Funds

5.45 Efficient Portfolio Management Techniques

Direct Investment Funds may use efficient portfolio management techniques. Use of the efficient portfolio management techniques and instruments involve certain risks, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Although the Company may seek to use certain netting and financial collateral techniques in accordance with the requirements of the Central Bank of Ireland in order to reduce its net counterparty risk exposure, the Central Bank of Ireland does not require that such

counterparty exposure be fully covered by collateral and therefore the Funds may be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default or insolvency of the relevant counterparty.

In relation to securities lending transactions, investors should note that (a) if the borrower of securities lent by a Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (b) in case of reinvestment of cash collateral, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility; (ii) introduce market exposures inconsistent with the objectives of the relevant Fund; or (iii) yield a sum less than the amount of collateral to be returned; and (c) delays in the return of securities on loan may restrict the ability of the relevant Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which a Fund acts as purchaser and in the event of the failure of the counterparty from whom securities have been purchased, investors should note that (a) there is the risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of such securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; and (b) (i) locking cash in transactions of excessive size or duration, and/or (ii) delays in recovering cash at maturity may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which a Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors should note that (a) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of such securities or an improvement in the credit rating of their issuer; and (b) (i) locking investment positions in transactions of excessive size or duration, and/or (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

5.46 Risks in relation to Direct Investment Funds following a passive approach

As Direct Investment Fund following a passive approach aim to provide investors with a return linked to an Underlying Asset, investors in such Funds should be aware of and understand the risk factors in the section headed “III. Specific Risks Relating to Funds which aim to replicate the performance of an Underlying Asset” in the “RISK FACTORS” of the Prospectus.

Investors should be aware and understand that, in respect of Direct Investment Funds following a passive approach, the value and performance of the Shares may vary from those of the Underlying Asset. Underlying Assets may be theoretical constructions which are based on certain assumptions and Funds aiming to reflect such Underlying Assets may be subject to constraints and circumstances which may differ from the assumptions in the relevant Underlying Asset. The following is a non-exhaustive list of the main factors which are likely to affect the ability of a Direct Investment Fund to track the performance of the Underlying Asset:

- the composition of a Fund's portfolio deviating from time to time from the composition of the Underlying Asset, especially in the event that not all components of the Underlying Asset can be held and/or traded by the relevant Fund;
- legal, regulatory, tax and/or investment constraints (including the Investment Restrictions) may affect the Company but not the Underlying Asset;
- exchange rate factors where the Underlying Asset or the Underlying Securities are denominated in a different currency to the Base Currency or currency of any Class of Shares. A Fund may use risk mitigation and hedging techniques to reduce certain market risks such as interest rate or exchange rate risks relating to the Underlying Asset;
- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Fund (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- on a short or inverse Underlying Asset, any cost associated with the borrowing of the constituents of the Underlying Asset in order to replicate the inverse performance of the Underlying Asset;
- the possible existence of idle (non-invested) cash or cash assimilated positions held by a Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Underlying Asset (also known as "**cash drag**").

Investors should furthermore note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Investment Fund's tracking accuracy to diverge substantially from the Underlying Asset. Also, there can be a delay between the recomposition occurring within the Underlying Asset and the investments made by the Fund. Due to various constraints, a Direct Investment Fund may require more time to recompose its portfolio, which can substantially affect the Fund's degree of tracking accuracy.

Specific risks relating to Shares listed on a stock exchange

5.47 Liquidity and Secondary Trading

Even though the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange, they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange's view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares

may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

5.48 Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Underlying Asset, the derivative techniques used and where applicable the Fund Assets and changes in the exchange rate between the Base Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Underlying Asset and/or Fund Assets. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Underlying Asset and where applicable the Fund Assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

A broker-dealer, in considering the price at which it would be able to sell the Shares (known as the offer price) on the secondary market, or to buy Shares (known as the bid price) may seek arbitrage opportunities through anomalies or variations in the pricing of the Shares on the secondary market compared to the relative Net Asset Value per Share. The broker-dealer seeking to arbitrage such anomalies or variations, will take account of the notional price at which it could (i) purchase (when Shares in the secondary market are being priced above the Net Asset Value per Share) the building blocks providing the (combined) return of the Underlying Asset (and as the case may be the Fund Assets); or (ii) sell (when Shares in the secondary market are being priced below the Net Asset Value per Share) such building blocks generating the (combined) return of the Underlying Asset (and as the case may be the Fund Assets) including in each case the associated transaction costs and any taxation.

5.49 Secondary Market Trading

Investors who have purchased Shares on the secondary market should be aware that such Shares cannot usually be sold directly back to Company. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g., a broker-dealer) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them.

You should note that the risk factors as described in this Singapore Prospectus, the Prospectus and the Relevant Supplements are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. You should consult your own independent adviser before considering an investment in the Shares of any Fund.

6. Subscription and Purchase of the Shares

You can acquire the Shares which are offered in this Singapore Prospectus in Singapore in two (2) ways.

The Shares which are offered in this Singapore Prospectus may either be subscribed in accordance with paragraph 6.1 below or be purchased via the SGX-ST in accordance with paragraph 6.2 below. Most of the trading activity in respect of such Shares in Singapore is expected to occur on the SGX-ST.

Please refer to “Share Classes of the Funds offered in this Singapore Prospectus” in the “IMPORTANT INFORMATION” section of this Singapore Prospectus for the Share Classes of the Funds which are offered in this Singapore Prospectus.

6.1 Subscription via the Singapore Authorised Participant(s)

Applications for the Shares of a Fund in Singapore may be made through the relevant Authorised Participant(s)²² for such Fund (“**Singapore Authorised Participant(s)**”). You may obtain information on the identity and contact details of the current Singapore Authorised Participant(s) from the Singapore Representative.

Where requests for subscriptions are received by the Singapore Authorised Participant(s) on or before 4.00 p.m. (Singapore time) on a Singapore Business Day²³, the Singapore Authorised Participant(s) will endeavour to forward the subscription request to the Administrator before the Cut-off Time²⁴ for a Transaction Day as set out in Section A of the relevant Schedule of this Singapore Prospectus being coincident with or immediately following the relevant Singapore Business Day (or such other time on such other day(s) as may be determined by the Company) (the “**Dealing Deadline**”).

You should note that the subscription of Shares via the Singapore Authorised Participant(s) will be subject to the Singapore Authorised Participant(s) being open for business, and also to the subscription procedures and dealing deadlines of the Singapore Authorised Participant(s). You should also note that the Singapore Authorised Participant(s) may impose an earlier dealing or payment cut-off time than that specified in this Singapore Prospectus. You should therefore check with the Singapore Authorised Participant(s) for further details.

²² “**Authorised Participant**” means an institutional investor, market maker or broker entity authorised by the Company for the purposes of directly subscribing and/or redeeming Shares in a Fund with the Company.

²³ “**Singapore Business Day**” means a day (other than a Saturday) on which banks in Singapore are open for normal banking business.

²⁴ “**Cut-off Time**” means the latest time by which an order for a subscription, repurchase or exchange can be received for a Transaction Day, as further set out in the relevant Schedules. “**Transaction Day**” means a day for which subscriptions for, exchanges of and repurchases of Shares can be made in order to be dealt with by the Administrator as described under “SUBSCRIPTION FOR SHARES (Primary Market)”, “REPURCHASE OF SHARES (Primary Market)” and “EXCHANGE OF SHARES” sections of the Prospectus. In general, each Business Day will be a Transaction Day. However, some Business Days will not be Transaction Days where Significant Markets are closed and/or such other days as the Company may from time to time determine provided that there is at least one Transaction Day per fortnight. Any applications received by the Administrator after the Cut-off Time for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day. The Company may declare that a Business Day is a Transaction Day when a Significant Market is closed, in its discretion, where it believes it to be more appropriate. The Transaction Days for each Fund are available from the Management Company and/or its delegates. “**Significant Market**” means either a Direct Replication Significant Market (as defined in each Schedule of this Singapore Prospectus) or an Indirect Replication Significant Market. “**Indirect Replication Significant Market**” means any market and/or exchange on which constituents of the Index are traded, unless otherwise set out in the Relevant Supplements.

Applications received and accepted by the Administrator by the Dealing Deadline will be effected on the basis of the Net Asset Value per Share calculated on the Valuation Day²⁵ that corresponds to the relevant Transaction Day. Any applications received by the Administrator after the Dealing Deadline for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day.

You may subscribe for Shares for cash or in-kind on any Transaction Day. Settlement Dates²⁶ of the Funds are specified in the Relevant Supplements.

You should note that payment for subscription proceeds and the settlement procedure may be subject to the manner as may from time to time be prescribed by the Singapore Authorised Participant(s). You should check with the Singapore Authorised Participant(s) for further details.

A confirmation note detailing the investment amount and the number of the Shares allotted will normally be sent within five (5) Business Days following the relevant Valuation Day.

You should note that the Directors have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason thereto. If a Singapore Authorised Participant(s) fails to deliver (i) the required investments and Cash Component (as defined in the Prospectus) in relation to an in specie subscription; or (ii) cash in relation to a cash subscription in the stated settlement times for the Funds (as set out in the Relevant Supplements), the Company reserves the right to cancel the relevant subscription order and the Singapore Authorised Participant(s) shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Shareholder to deliver the required investments and Cash Component or cash in a timely fashion. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

6.1.1 Form of Shares

Registered Shares

Shares in the Funds will not generally be issued in dematerialised form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the International Central Securities Depositary settlement model. No fractions of Shares will be issued in the case of ETFs.

Please refer to the "SUBSCRIPTION FOR SHARES (Primary Market)" section of the Prospectus for further details on the subscription terms and procedure.

6.1.2 Minimum Initial Investment Amount and Minimum Additional Investment Amount for Singapore Offer

²⁵ "Valuation Day" means (unless otherwise defined in the Relevant Supplements) the first Business Day following a NAV Date. A Valuation Day is the day on which the Net Asset Value in respect of a Fund is calculated and published.

²⁶ "Settlement Date" mean, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Relevant Supplements. In the case of repurchases this date will be no more than ten London Banking Days after the relevant Cut-off Time, or if later, the date of receipt of completed repurchase documentation.

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Relevant Supplements. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

The Company may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase their holding above such amounts during such period to be determined by the Directors (and set out in the notice) following the receipt of such notice.

Please refer to Section E of the relevant Schedule of this Singapore Prospectus for details on the Minimum Initial Investment Amount and the Minimum Additional Investment Amount applicable to each Fund.

You should note that the Singapore Authorised Participant(s) may impose higher minimum subscription requirements than that specified in this Singapore Prospectus. You should therefore check with the Singapore Authorised Participant(s) for further details.

6.1.3 Subscription Price

The Subscription Price at which Shares of any Fund will be issued on a Transaction Day after the Initial Offer Period (as set out in the Relevant Supplements) is calculated on a forward pricing basis²⁷ by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Transaction Day and, where relevant, the Primary Market Transaction Costs (as set out in Section A of the relevant Schedule of this Singapore Prospectus) in relation to such subscription. **You should note that the Singapore Authorised Participant(s) may make an over-the-counter market in the Shares in Singapore. You should note that your subscription orders placed through the Singapore Authorised Participant(s) may not be filled at a price equal to the Net Asset Value per Share but at a price based on the Net Asset Value per Share plus any bid-ask spread that the Singapore Authorised Participant(s) may take for such Share. The Singapore Authorised Participant(s) has no obligation to fill subscription orders for the Shares at prices equal to their Net Asset Values although it may at its sole discretion choose to do so upon specific requests by investors. You should check with the Singapore Authorised Participant(s) for further details.**

6.1.4 Numerical Example of How Shares are Allotted

Please refer to Section F of the relevant Schedule of this Singapore Prospectus for the numerical examples of how Shares are allotted for each Fund.

6.1.5 Minimum Fund Size

²⁷ For the purposes of this Singapore Prospectus, the basis of the pricing should be understood by reference to paragraph 28 of the Third Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (as may be amended from time to time).

The Company may compulsorily repurchase all of the Shares of any Fund or Class if the Net Asset Value of the relevant Fund or Class is less than the Minimum Fund Size (if any) specified in Section G of the relevant Schedule of this Singapore Prospectus.

Please refer to Section G of the relevant Schedule of this Singapore Prospectus for the Minimum Fund Size for each Fund.

6.1.6 Return of Contributions

The Directors have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason thereto. If your application is rejected, the Administrator, at your risk, will return application monies or the balance thereof by electronic transfer to the account from which it was paid at your cost and risk. For the avoidance of doubt, no interest will be payable on such amount before its return to you.

The Directors may in their discretion decide, prior to the Initial Issue Date (as defined in the Prospectus), to cancel the initial offering of Shares of any Class of a Fund. The Directors may also decide to cancel the offering of a new Class of Shares of a Fund. In such case, you will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph. You can find further details on subscription of the Shares under the “SUBSCRIPTION FOR SHARES (Primary Market)” section in the Prospectus.

6.2 Purchase via the SGX-ST

The Singapore Shares will be created in Ireland before being transferred to the securities account of the Designated Market Maker(s) (as defined below) prior to and for purpose of listing on the SGX-ST.

The market maker

A market maker referred to in this Singapore Prospectus is a broker or a dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Singapore Shares in the secondary market on the SGX-ST. The current market maker appointed by the Company or its delegate(s) in respect of the Singapore Shares of the Funds on the SGX-ST is Flow Traders Asia Pte. Ltd.. The obligations of Flow Traders Asia Pte. Ltd. (or such other market maker(s) for the Singapore Shares on the SGX-ST as may be appointed by the Company or its delegate(s) from time to time) (the “**Designated Market Maker(s)**”) include quoting, on a continuous basis or in such manner as SGX-ST prescribes, bid prices to potential sellers and offer prices to potential buyers for the Singapore Shares on the SGX-ST, all within the maximum spread and for not less than the minimum quantity as may be agreed from time to time between the SGX-ST and the Designated Market Maker(s). The Designated Market Maker(s) accordingly aims to facilitate the efficient trading of the Singapore Shares by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST.

As long as the Singapore Shares of a Fund are listed, quoted and traded on the SGX-ST, the Company shall ensure that at least one (1) Designated Market Maker(s) who is approved and registered by the SGX-ST as a designated market maker is appointed at all times in respect of that Fund. The Designated Market Maker(s) appointed by the Company or its delegate(s) to act as market maker(s) for the Singapore Shares of the Funds on the SGX-ST may change from time to time and you should contact the Company for an updated list of Designated Market Maker(s). Any change to the Designated Market Maker(s) of a Fund appointed by the

Company or its delegate(s) will be announced on the SGXNET as soon as practicable. In addition, an announcement will be released via the SGXNET as soon as practicable if there is no market maker to provide for an adequately liquid market for the Singapore Shares of a Fund on the SGX-ST in accordance with the market making requirements of the SGX-ST from time to time. You should refer to paragraph 7.2 of this Singapore Prospectus for more details relating to the Designated Market Maker(s) in connection with the Funds.

You should note that there may from time to time without notice be market maker(s) who are not appointed by the Company or its delegate(s) making a market for the Singapore Shares of the Funds on the SGX-ST.

You should note that loss(es) may be suffered or incurred if any market maker (including any Designated Market Maker(s)) does not fulfil its duties to provide for an adequately liquid market for the Singapore Shares of any Fund in accordance with the market making requirements of the SGX-ST.

Buying and Selling of the Singapore Shares on the SGX-ST

You may buy and sell the Singapore Shares of a Fund on the SGX-ST during normal trading hours on any trading day on which the SGX-ST is open for trading.

The Singapore Shares traded on the SGX-ST will be transacted on the SGX-ST on a willing-buyer-willing-seller basis at market prices throughout the trading day of the SGX-ST. **You should note that market prices for the Singapore Shares of a Fund may be different from their Net Asset Values. The price of any Singapore Share traded on the SGX-ST will depend, amongst others, on market supply and demand, movements in the value of the relevant reference index as well as other factors such as prevailing financial market, corporate, economic and political conditions.**

The clearing and settlement of the Singapore Shares will be in accordance with the CDP's rules governing the clearing and settlement of trades in securities. In particular, the Singapore Shares will be deposited, cleared and settled by the depository, namely the CDP. Therefore, if you wish to purchase or trade the Singapore Shares on the SGX-ST, you must (if you have not already done so) open an account with the CDP or a sub-account with any CDP depository agent which may be a member company of the SGX-ST, bank, merchant bank or trust company, and have the Singapore Shares deposited in your securities account with the CDP. **The Singapore Shares will be held in book-entry form which means that no share certificates will be issued.**

The persons named as the depositors in the depository register shall, for such period as the book-entry Singapore Shares are entered against their names in the depository register, be deemed to be the beneficial Shareholders of the amount of the book-entry Singapore Shares entered against their respective names in the depository register of the CDP. Accordingly, if you own such Singapore Shares in the CDP, you are the beneficial owner of such Singapore Shares as shown on the records of the CDP.

The Minimum Initial Investment Amount and Minimum Additional Investment Amount are not applicable to the trading of the Singapore Shares on the SGX-ST. The Singapore Shares quoted and traded on the SGX-ST will generally be purchased in board lots. Please refer to Section A of the relevant Schedule of this Singapore Prospectus for the board lot size of the Share Classes of each Fund for the purpose of trading on the SGX-ST.

The Singapore Shares will be traded on the SGX-ST in the relevant Trading Currency(ies). Please refer to Section A of the relevant Schedule of this Singapore Prospectus for the Trading Currency(ies) of the Share Classes of each Fund.

Unless otherwise provided in the Relevant Supplement of a Fund, any purchase of the Singapore Shares on the SGX-ST will take place in cash. The Company does not charge any subscription fee for purchases of the Singapore Shares on the SGX-ST.

Orders to buy the Singapore Shares through the SGX-ST can be placed via a stockbroker in the same way as you may buy shares in companies listed on the SGX-ST. *Such orders to buy the Singapore Shares and/or transfers of the Singapore Shares to your CDP account may incur costs or be subject to such fees or charges as may from time to time be imposed by the relevant stockbroker and/or the CDP over which the Company has no control.*

Compulsory Repurchase

You should note that if the Singapore Shares of a Fund are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Singapore Shares of a Fund listed on the SGX-ST for whatever reasons, the Singapore Shares of that Fund in your securities account with the CDP or held by the CDP may be repurchased (compulsorily or otherwise) by the Designated Market Maker(s). Please refer to paragraph 5.15 of this Singapore Prospectus for further details.

6.2.1 Clearance and Settlement

Introduction

The Singapore Shares will be cleared and settled under the electronic book-entry clearance and settlement system of the CDP. All dealings in and transactions of the Singapore Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of securities accounts and the terms and conditions for the CDP to act as depository for foreign securities, as amended from time to time.

The CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the securities accounts maintained by such account holders with the CDP.

It is expected that the Singapore Shares will be credited or debited into your securities account within two (2) market days (or such number of days as may be determined by the SGX-ST) after the transaction date on which the Singapore Shares are purchased or sold by you through the SGX-ST.

Clearance and Settlement under the Depository System

The Singapore Shares will be held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. Persons named as direct securities account holders and depository agents in the depository register maintained by the CDP will be treated as beneficial Shareholders in respect of the number of the Singapore Shares credited to their respective securities accounts. **You should note that the Singapore Shares purchased via the SGX-ST may not be withdrawn from the CDP and no share certificates will be issued or available to you.**

Transactions in the Singapore Shares of a Fund under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of the Singapore Shares of that Fund sold and the buyer's securities account being credited with the number of the Singapore Shares of that Fund acquired and no transfer stamp duty is currently payable for the transfer of the Singapore Shares that are settled on a book-entry basis.

The Singapore Shares credited to a securities account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. The Singapore Shares credited into a securities account may be transferred to any other securities account with the CDP, subject to the terms and conditions for the operation of securities accounts and a transfer fee payable to the CDP. If you trade in the Singapore Shares through the SGX-ST, you should ensure that the relevant Singapore Shares have been credited into your securities account before you trade in such Singapore Shares, since no assurance can be given that the Singapore Shares can be credited into the securities account in time for settlement following a dealing. In particular, if a subscription and redemption occur on the same trading day, it may not be possible to determine whether the Singapore Shares have been credited into a securities account before debiting the securities account. If the Singapore Shares have not been credited into the securities account by the due date for the settlement of the trade, the buy-in procedures of the CDP will be implemented.

Clearing Fees

Unless waived, a clearing fee for the trading of the Singapore Shares on the SGX-ST is payable at the rate of 0.0325% of the contract value. The clearing fee, fees relating to instruments of transfer, deposit fee and unit withdrawal fee (as applicable) may be subject to goods and services tax (GST) (currently 9.0%).

Dealings in the Singapore Shares will be carried out in the relevant Trading Currency(ies) and will be effected for settlement in the CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second market day following the transaction date. The CDP holds securities on behalf of investors in securities accounts. You may open a direct account with the CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

7. Repurchase or Redemption and Sale of the Shares

You can dispose of the Shares which are offered in this Singapore Prospectus in Singapore in two (2) ways.

The Shares which are offered in this Singapore Prospectus may either be repurchased in accordance with paragraph 7.1 below or be sold via the SGX-ST in accordance with paragraph 7.2 below. Most of the trading activity in respect of such Shares in Singapore is expected to occur on the SGX-ST.

Please refer to "Share Classes of the Funds offered in this Singapore Prospectus" in the "IMPORTANT INFORMATION" section of this Singapore Prospectus for the Share Classes of the Funds which are offered in this Singapore Prospectus.

7.1 Repurchase via the Singapore Authorised Participant(s)

If you wish to have all or part of your Shares of a Fund repurchased by the Company, you may apply to the Singapore Authorised Participant(s) for repurchase on any Transaction Day. No fractions of Shares can be repurchased.

Where requests for repurchase are received by the Singapore Authorised Participant(s) on or before 4.00 p.m. (Singapore time) on a Singapore Business Day, the Singapore Authorised Participant(s) will endeavour (in each case, without responsibility to any Shareholder) to forward the repurchase request to the Administrator before the Dealing Deadline as set out in paragraph 6.1 of this Singapore Prospectus.

You should note that repurchase of Shares via the Singapore Authorised Participant(s) will be subject to the Singapore Authorised Participant(s) being open for business, and also to the repurchase procedures and dealing deadlines of the Singapore Authorised Participant(s). You should also note that the Singapore Authorised Participant(s) may impose an earlier dealing cut-off time than that specified in this Singapore Prospectus. You should therefore check with the Singapore Authorised Participant(s) for further details.

Any applications received by the Administrator after the Dealing Deadline for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day.

Prices of the Shares are calculated on a forward pricing basis²⁸. The Repurchase Price²⁹ at which Shares will be repurchased on a Transaction Day is the Net Asset Value per Share of the relevant Class on the relevant Transaction Day, less any applicable Repurchase Charge³⁰ and, where relevant, Primary Market Transaction Costs in relation to such repurchase.

Repurchase Proceeds³¹ will be paid to you in Singapore in the manner as may from time to time be prescribed by the Singapore Authorised Participant(s). You should check with the Singapore Authorised Participant(s) for further details.

You should note that the Singapore Authorised Participant(s) may make an over-the-counter market in the Shares in Singapore. You should note that your repurchase orders placed through the Singapore Authorised Participant(s) may not be filled at a price equal to the Net Asset Value per Share but at a price based on the Net Asset Value per Share minus any bid-ask spread that the Singapore Authorised Participant(s) may take for such Share. The Singapore Authorised Participant(s) has no obligation to fill repurchase orders for the Shares at prices equal to their Net Asset Values although it

²⁸ For the purposes of this Singapore Prospectus, the basis of the pricing should be understood by reference to paragraph 28 of the Third Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (as may be amended from time to time).

²⁹ “**Repurchase Price**” means the price at which Shares are repurchased (before deduction of any Repurchase Charge or other charges, expenses or taxes), as described under the “SHARE DEALINGS” section of the Prospectus.

³⁰ “**Repurchase Charge**” means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under the “SHARE DEALINGS” section of the Prospectus. No Repurchase Charge will be applicable unless otherwise set out in the Relevant Supplement.

³¹ “**Repurchase Proceeds**” mean the Repurchase Price less the Repurchase Charge in relation to such redemption and any charges, costs, expenses or taxes as described under the “SHARE DEALINGS” section of the Prospectus.

may at its sole discretion choose to do so upon specific requests by investors. You should check with the Singapore Authorised Participant(s) for further details.

7.1.1 Minimum Holding Requirement and Minimum Repurchase Amount

Please refer to Section H of the relevant Schedule of this Singapore Prospectus for details on the Minimum Holding Requirement and the Minimum Repurchase Amount applicable to each Fund.

7.1.2 Numerical Example of Calculation of Repurchase Proceeds

Please refer to Section I of the relevant Schedule of this Singapore Prospectus for the numerical examples of calculation of Repurchase Proceeds for each Fund.

7.1.3 Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the original application form for Shares in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date as specified in the Relevant Supplements, unless otherwise specified in the Relevant Supplements or unless the repurchase of the Shares has been suspended provided, however, that in certain circumstances (for example, where a Significant Market is closed for trading or settlement on any settlement day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date), such payment or settlement may be delayed by up to ten (10) Business Days from the Cut-off Time. Please refer to the "SUSPENSION OF CALCULATION OF NET ASSET VALUE" section of the Prospectus and the Relevant Supplements.

Further details on repurchase of the Shares are set out in the section headed "Payment of Repurchase Proceeds on the Primary Market" in the "REPURCHASE OF SHARES (Primary Market)" of the Prospectus.

7.1.4 Mandatory Repurchases

The Company may compulsorily repurchase all of the Shares of any Fund or Class if the Net Asset Value of the relevant Fund or Class is less than the Minimum Fund Size (if any) specified in Section G of the relevant Schedule of this Singapore Prospectus or if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such compulsory repurchase or if the Directors deem it appropriate to rationalise the Funds or Classes offered to investors or if for other reasons the Directors believe it is in the best interests of the Shareholders to compulsorily repurchase.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (as defined in the Prospectus) (unless pursuant to an exemption under U.S. securities laws) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company might not otherwise have incurred, suffered or breached.

Please refer to the section headed “Mandatory Repurchases” in the “REPURCHASE OF SHARES (Primary Market)” section of the Prospectus for further details.

7.2 Sale via the SGX-ST

You may sell your Singapore Shares on the SGX-ST during normal trading hours on any trading day on which the SGX-ST is open for trading.

The Singapore Shares traded on the SGX-ST will be transacted on the SGX-ST on a willing-buyer-willing-seller basis at market prices throughout the trading day of the SGX-ST. ***You should note that market prices for the Singapore Shares may be different from their Net Asset Values. The price of any Singapore Share traded on the SGX-ST will depend, amongst others, on market supply and demand, movements in the value of the relevant reference index as well as other factors such as prevailing financial market, corporate, economic and political conditions.***

The clearing and settlement of the Singapore Shares will be in accordance with the CDP’s rules governing the clearing and settlement of trades in securities. Please refer to paragraph 6.2.1 above for information on clearance and settlement of trades in securities.

For Singapore Shares of the Fund(s) which are traded in two different currency denominations on the SGX-ST, you can sell the Singapore Shares of such Fund(s) in either of the currency counter, regardless of the currency in which the Singapore Shares of the relevant Fund were first purchased by you through the SGX-ST.

The Minimum Holding Requirement and the Minimum Repurchase Amount are not applicable to the trading of the Singapore Shares on the SGX-ST. The Singapore Shares quoted and traded on the SGX-ST will generally be sold in board lots. Please refer to Section A of the relevant Schedule of this Singapore Prospectus for the board lot size of the Share Classes of each Fund for the purpose of trading on the SGX-ST.

The Company does not charge any redemption fee for sales of the Singapore Shares on the secondary market on the SGX-ST.

Orders to sell the Singapore Shares through the SGX-ST can similarly be placed via a member firm or stockbroker. *Such orders to sell the Singapore Shares may incur costs over which the Company has no control.*

Redemption of Shares by Secondary Market Investors

Shares purchased on the secondary market cannot usually be sold directly back to the Company. You can only purchase and sell your Shares on the secondary market with the assistance of an intermediary (e.g., a broker-dealer) and may incur fees for doing so as further described under the “THE SECONDARY MARKET” section of the Prospectus. In addition, you may pay more than the current Net Asset Value when buying Shares on the secondary market and may receive less than the current Net Asset Value when selling them on the secondary market.

If on a Business Day, the market price of the Shares differs significantly from the last calculated Net Asset Value due to severe market disruption, such as but not limited to the continuous absence of bid prices from the stock exchanges at which you could sell your holdings or the absence of market makers (as described under the section headed “Listing on a Stock Exchange” in the “THE SECONDARY MARKET” section of the Prospectus), and if

you are not an Authorised Participant, you may apply directly to the Company for the redemption of your Shares via the depositary or financial intermediary through which you hold the Shares, such that the Administrator is able to confirm your identity, the number of Shares and the details of the relevant Fund and Share Class held by you. In such situations, information shall be posted on the website www.Xtrackers.com (or any successor website) and communicated to the Relevant Stock Exchange indicating that such direct redemption procedure is available to investors on the secondary market. Applications for redemption shall be made in accordance with the procedure described in section headed “Processing of Repurchases on the Primary Market” in the “REPURCHASE OF SHARES (Primary Market)” section of the Prospectus, and any redemption fees disclosed in the Relevant Supplement in respect of each Fund shall apply.

You should note that there can be no assurance that a liquid secondary market on the SGX-ST will exist for the Singapore Shares. The trading prices of the Singapore Shares on the SGX-ST may differ in varying degrees from their daily Net Asset Values and can be affected by market forces such as supply and demand, economic conditions and other factors. As long as the Singapore Shares of a Fund are listed, quoted and traded on the SGX-ST, the Company shall ensure that at least one (1) Designated Market Maker(s) is appointed at all times to provide for an adequately liquid market for the Singapore Shares of that Fund on the SGX-ST in accordance with the market making requirements of the SGX-ST from time to time. However, there is no guarantee or assurance as to the price at which a market will be made. The market makers may realise profits or sustain losses in the amount of any differences between the prices at which they buy the Singapore Shares and the prices at which they sell the Singapore Shares. Any profit made by the market makers may be retained by them for their absolute benefit and they shall not be liable to account to the Funds in respect of such profits.

8. Exchange of Shares

Singapore Shares of any Fund may not be exchanged for Shares relating to other Share Classes of the same Fund or other sub-funds of the Company, save that Authorised Participants may exchange Singapore Shares of any Fund for Singapore Shares relating to other Share Classes of the same Fund in accordance with the Articles. Authorised Participants should contact the Management Company for more information on the exchange of Singapore Shares.

9. Temporary Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during certain circumstances. Details of such temporary suspension are set out under the “SUSPENSION OF CALCULATION OF NET ASSET VALUE” section of the Prospectus.

As long as the Singapore Shares of a Fund are listed on the SGX-ST, the Company may suspend the issue and redemption of the Shares of that Fund during amongst others:

- (i) any period when the SGX-ST is closed (otherwise than for ordinary holidays);
- (ii) any period when dealings of the Singapore Shares of that Fund on the SGX-ST are restricted or suspended; or

- (iii) any period when settlement or clearing of securities in the CDP is disrupted.

10. Obtaining Price Information

As long as the Singapore Shares of a Fund are listed on the SGX-ST, the daily Net Asset Value of that Fund and the Net Asset Value per Share of that Fund will normally be displayed on the website www.Xtrackers.com (or any successor website) within the next two (2) Transaction Days.

The trading (or the bid and ask) prices of the Singapore Shares will be quoted on the SGX-ST in the relevant Trading Currency(ies), and if available, will be obtainable from the website of the SGX-ST at www.sgx.com, Bloomberg and Reuters. Please refer to Section A of the relevant Schedule of this Singapore Prospectus for the Trading Currency(ies) of the Share Classes of each Fund.

You should note that the frequency of the publication of the prices in the relevant publications is dependent on the publication policies of such publications and their publisher. There may be errors, delays, omissions or unavailability of such Net Asset Value in such publications or on the website, because of technical or third parties' fault or such other factors beyond the control of the Management Company, the Funds and the Singapore Representative, or errors in the prices published in the newspapers, or non-publication or late publication of prices.

11. Past Performance, Expense Ratios and Turnover Ratios

11.1 Past performance of each Fund and its benchmark

Please refer to Section J of the relevant Schedule of this Singapore Prospectus for the past performance of each Fund and its benchmark.

You should note that past performance is not necessarily indicative of the future performance.

11.2 Expense ratio(s)

Please refer to Section K of the relevant Schedule of this Singapore Prospectus for the expense ratio(s)³² of the Share Classes of each Fund.

11.3 Turnover ratio

³² The expense ratios are calculated in accordance with the guidelines on disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The expense ratios are calculated based on figures in the Funds' latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- interest expense;
- brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees, if applicable);
- foreign exchange gains and losses of the relevant Share Class of a Fund, whether realised or unrealised;
- tax deducted at source or arising from income received, including withholding tax;
- where applicable, performance or performance-related fees;
- front-end loads, back-end loads and other costs arising from the purchase or sale of a fund; and
- dividends and other distributions paid to Shareholders.

Please refer to Section L of the relevant Schedule of this Singapore Prospectus for the turnover ratio³³ of each Fund.

12. Soft Dollar Commissions/Arrangements

The Management Company and the Investment Manager and (where applicable) the Sub-Portfolio Manager do not currently intend to receive soft dollar or cash commissions or other rebates from brokers or dealers in respect of transactions for the account of each Fund.

13. Conflicts of Interest

It is possible that the Management Company, the Investment Manager, Sub-Portfolio Manager (where applicable) and the Depositary and any of their connected persons and the directors of the Company may hold Shares of a Fund from time to time. In such event, each of them may vote its own Shares at, or being part of a quorum for, any meeting to approve any matter which it has a material interest in the business to be conducted in relation to the relevant Fund. While this may give rise to potential or actual conflicts of interests, the relevant parties shall endeavour to resolve any such conflicts promptly and fairly in accordance with the applicable laws and regulations and with any conflicts of interest policy established by the DWS Group, having regard, among other things, to the best interest of the Shareholders of the relevant Fund.

The DWS Group may use a number of means, which may be used individually or in combination, to manage an identified conflict of interest, including but not limited to organisational arrangements; systems, controls, policies and procedures designed to prevent the conflict of interest arising or to mitigate the associated risk of damage; disclosure designed to inform the affected parties of the conflict of interest and its likely impact on them; and the avoidance of the service, activity or matter giving rise to the conflict of interest where the conflict of interest cannot be prevented or managed effectively using other means.

Please refer to paragraph 5.27 of this Singapore Prospectus for more information on the potential divergences and conflicts of interest may exist or arise.

14. Reports

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will be made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will be made available to Shareholders within two months after 30 June in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.

The annual report and audited accounts and the unaudited semi-annual reports may be made available by the Company to the Shareholders at the website www.Xtrackers.com (or any

³³ Turnover ratio means a ratio of the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average Net Asset Value.

successor website) and via announcements on the SGXNET, within four and two months, respectively, after the end of the period to which they relate. Copies of the reports shall also be made available, upon request by a Shareholder or prospective investors, by electronic mail or other electronic means of communication.

Once issued, the accounts will be made available for inspection at the Singapore Representative's office free of charge during normal Singapore business hours.

Further details on reports are set out in the section headed "Reports and Accounts" under the "GENERAL INFORMATION" section of the Prospectus.

15. Irish Tax Considerations

15.1 Taxation of the Company

On the basis that the Company is authorised as a UCITS, it is outside the scope of the Irish Real Estate Funds withholding tax regime. The Directors have been advised that the Company will only be subject to tax on chargeable events (as specified in the Prospectus) in respect of Shareholders who are Taxable Irish Persons (as defined in the Prospectus). If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises, no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event, by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax return), under the terms of an investment in a fund, the investor or certain persons associated with the investor have

an ability to influence the selection of the assets of the fund. Other than in the instances described above, the Company will have no liability to Irish taxation on income or chargeable gains.

15.2 Taxation of Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Irish Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of Shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to Irish tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular, where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners. Certain Irish resident and ordinarily resident Shareholders will be exempt from exit tax on distributions and gains on redemptions by the Company provided the appropriate declaration is in place.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

16. Singapore Tax Considerations

The following discussion is a summary of the material Singapore income tax consequences of the purchase, ownership, disposal and redemption of the Shares to a holder of such Shares who is a tax resident in Singapore. This discussion is not a comprehensive description of all of the Singapore tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and does not deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prior to investing in the Shares, you should consult your own tax advisers as to the Singapore or other tax consequences of the purchase, ownership or disposal of the Shares. The Company does not accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of the Shares.

Under present Singapore tax law and practice as of the date of registration of this Singapore Prospectus:-

Dividend distributions

Individuals that are tax resident in Singapore are exempt from Singapore tax on all foreign-sourced income received in Singapore on or after 1 January 2004 if the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the individual, unless such income is received by the individual through a partnership in Singapore. Accordingly,

individual investors should generally be exempt from Singapore tax on dividend distributions received from the relevant Fund.

Tax exemption may be available to Singapore tax resident non-individual person on foreign-sourced dividends received by them, subject to certain conditions being met. Generally, for the tax exemption to apply, the foreign-sourced dividends or the underlying profits of the company from which the dividends are paid must be subject to tax in the country from which the dividends are paid, and the headline tax rate in that country must be at least 15%. If the conditions for tax exemption are not met, Singapore income tax may be payable on the foreign-sourced dividends received in Singapore by the Singapore non-individual person.

Sale or redemption of the Shares

Generally, Singapore does not impose tax on capital gains. The determination of whether a gain is income or capital in nature depends on the circumstances. In particular, gains from the disposal or redemption of the Shares may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Inland Revenue Authority of Singapore regards as part of a trade or business carried on in Singapore.

That said, the scope of Singapore income tax has been expanded under Section 10L of the Income Tax Act 1947 of Singapore (“**ITA**”) which took effect from 1 January 2024. Under Section 10L of the ITA, gains arising from the sale or disposal of any assets situated outside Singapore, and that would otherwise be not chargeable to tax (e.g., capital in nature) or exempt from tax, may be brought to tax if certain conditions are met. Shareholders that may be subject to the tax treatment under Section 10L of the ITA should consult their own professional tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Shares.

In addition, if you apply, or are required to apply, the Singapore Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) for the purposes of Singapore income tax, you may be required to recognise gains or losses for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale, disposal or redemption of the Shares is made, unless such gains or losses are capital in nature, amongst other conditions.

17. Queries and Complaints

You may email Xtrackers@dws.com or contact the Singapore Representative of the Funds at telephone number (65) 6538 5550 to seek any clarification regarding any of the Funds.

18. Other Material Information

18.1 Borrowings

The Company may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of such Fund in such circumstances as may be permitted under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS (as may be amended from time to time), provided that such borrowing is on a temporary basis. The assets of such Fund may be charged as security for any such borrowings.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the relevant Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

18.2 The Reference Index

Please refer to Section M of the relevant Schedule of this Singapore Prospectus for details of the reference index of each Fund.

18.3 Financial Derivative Instruments

A Fund's global exposure (as prescribed in the UCITS Regulations) relating to FDIs calculated according to the commitment approach must not exceed its Net Asset Value. The commitment approach converts all derivatives into equivalent underlying exposures, permits limited regulatory netting and hedging and ensures that the resulting derivative exposure does not exceed 100% of the Net Asset Value of each Fund, thereby controlling leverage and market risk within UCITS limits.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or MMIs, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.)

A Fund may invest in OTC derivatives (as defined in the Prospectus) provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland.

Investments in FDIs are subject to the conditions and limits laid down by the Central Bank of Ireland.

Use of derivatives by Direct Investment Funds

A Direct Investment Fund may invest in FDIs subject to the conditions and limits laid down by the Central Bank of Ireland for efficient portfolio management purposes. A Direct Investment Fund may use FDIs which relate to the relevant reference index constituents of that reference index or the relevant investment strategy, which may include FDIs which are expected to generate a risk and return profile similar to that of the relevant reference index, a constituent of the relevant reference index, a sub-set of constituents of the relevant reference index or the relevant investment strategy. The FDIs which a Direct Investment Fund may use include futures, options, swaps, credit default swaps (“**CDSs**”) and forwards. Futures, options, swaps, CDSs and forwards, may, for example, be used by a Direct Investment Fund in order to equitise cash balances pending investment of subscription proceeds or other cash balances held by the Direct Investment Fund to seek to reduce tracking error. Currency forwards and

nondeliverable forwards (“**NDFs**”) may, for example, be used to hedge currency exposures. A Direct Investment Fund may use futures as an alternative to direct investment in the constituents of the reference index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the relevant reference index. A Direct Investment Fund may also use depositary receipts, certificates, ETFs, collective investment schemes or participation notes (P-notes), for example, to gain exposure to securities instead of using index underlying securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the relevant Direct Investment Fund to do so. The Direct Investment Fund may also hold MMIs as a cash alternative.

FDIs involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. There may be transaction costs associated with the use of FDIs. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Over-the-counter transactions will expose the relevant Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. There may be risks of differing valuations of FDIs arising out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates or indices. You can find details of the risks associated with the use of FDIs in the section headed “Use of Derivatives” under the “RISK FACTORS” section of the Prospectus.

You can find general policies of the Company on the use of FDIs in the section headed “Investment Restrictions – Financial Derivative Instruments (“FDIs”)” in the “FUNDS” section of the Prospectus. **You may obtain supplementary information relating to the risk management methods employed by the Management Company from the Company or the Singapore Representative.**

The Management Company will ensure that the risk management and compliance procedures are adequate and have been implemented and that the Management Company has the necessary expertise to manage the risks relating to the use of FDIs.

18.4 Dividend Policy

Please refer to Section N of the relevant Schedule of this Singapore Prospectus for details of the dividend policy of each Fund.

You can find details on the general dividend policy of the Company in the section headed “Dividend Policy” in the “FUNDS” section of the Prospectus.

18.5 Determination of the Net Asset Value

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the

value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the NAV Date³⁴.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the NAV Date and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes, making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will be valued as follows:-

- (i) Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (ii) and (vii) below) for which market quotations are readily available shall be valued at the last quoted official close of business price on the principal exchange or market for such investment as at the NAV Date provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or Market Maker (as defined in the Prospectus) or if such premiums/discounts are unavailable, by an investment adviser. However, the Administrator may adjust the value of investments traded on an over-the-counter market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the official close of business prices do not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Management Company (or its delegate), (being appointed by the Directors and approved by the Depositary

³⁴ “NAV Date” means (unless otherwise provided in the Relevant Supplement) a day which is a Business Day. A NAV Date is the day as of which the assets and liabilities of the relevant Fund are valued in accordance with the section headed “Calculation of Net Asset Value/Valuation of Assets” of the Prospectus.

as a competent person for such purpose) in consultation with an investment adviser with a view to establishing the probable realisation value for such assets as at the NAV Date.

- (ii) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the official close of business prices on the stock exchange or over-the-counter market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used.
- (iii) In the event that any of the investments as at the NAV Date are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Management Company (or its delegate), (being appointed by the Directors and approved by the Depositary as a competent person for such purpose) with care and in good faith in consultation with an investment adviser. Such probable realisation value will be determined:
 - (1) by using the original purchase price;
 - (2) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Administrator in consultation with an investment adviser considers such trades to be at arm's length;
 - (3) where the Administrator in consultation with an investment adviser believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
 - (4) if the Administrator in consultation with an investment adviser believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Administrator in consultation with an investment adviser, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors and approved for such purpose by the Depositary (which may include the Management Company or its delegate). Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to an investment adviser.

- (iv) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.
- (v) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the NAV Date; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official close of business price on the principal exchange or market for such investment as at the NAV Date or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Administrator or an investment adviser and approved for the purpose by the Depositary.

- (vi) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.
- (vii) Exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the NAV Date; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Management Company (or its delegate), being appointed by the Directors and approved for such purpose by the Depositary. Over-the-counter derivative instruments will be valued at the latest valuation for such instruments as at the NAV Date as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued as at the NAV Date by reference to the prevailing Market Maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued at the settlement price as at the NAV Date as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Depositary.

Notwithstanding the provisions of paragraphs (i) to (vii) above:-

- (viii) The Administrator may, at its discretion in relation to any particular Fund which is a money market type Fund, value any investment with a known residual maturity of fifteen months or less by using the amortised cost method of valuation whereby the investment is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the investment. The Administrator or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments, in accordance with the requirements of the Central Bank of Ireland.
- (ix) The Administrator may value floating rate instruments by using the amortised cost method of valuation where such floating rate instruments:
 - (a) have an annual or shorter reset date;
 - (b) are determined by the Administrator to have a market value that approximates the amortised cost valuation; and
 - (c) have a residual value of two years or less or, in the case of investment grade instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from the true market value.
- (x) The Administrator may, at its discretion, in relation to any particular Fund which is not a money market type fund but which invests in money market type

instruments, value bonds, interest rate swaps, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall have a residual maturity not exceeding 6 months.

- (xi) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (i) to (vii) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated by the Management Company (or its delegate) with care and in good faith, being a competent person appointed by the Directors and approved for the purpose by the Depositary, using an alternative method approved by the Depositary.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

As at the date of this Singapore Prospectus, there are no differences in the calculation of the Net Asset Value of the Singapore Shares of the Funds and the Net Asset Value of the Shares of other sub-funds of the Company which are not currently listed on the SGX-ST. You may refer to further details in the "CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS" section of the Prospectus.

18.6 Termination of a Fund or Class and the Company

The Shares of any Fund or Class may be compulsorily repurchased in the circumstances described in the section headed "Mandatory Repurchases" in the "REPURCHASE OF SHARES" section of the Prospectus.

In relation to the termination of the Company, the Articles contain provisions to the following effect:

- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Irish Companies Act 2014 (as amended, consolidated or supplemented from time to time), apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes

of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Irish Companies Act (as amended, consolidated or supplemented from time to time), divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of the Company or the holders of different Classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.
- (iv) A Fund may be wound up pursuant to Section 1407 of the Irish Companies Act 2014 (as amended, consolidated or supplemented from time to time) and in such event the provisions in paragraphs (i), (ii) and (iii) shall apply *mutatis mutandis* in respect of the Fund.

You should also refer to the section headed “Constitution – Winding Up” in the “GENERAL INFORMATION” section of the Prospectus for the application of the assets of each Fund in the event the Company or a Fund is wound up.

18.7 Notices through the International Central Securities Depositories to Shareholders in General

The Company will issue any notices and associated documentation to the registered holder of the Shares i.e., the Common Depositary Nominee, with such notice as is given by the Company in the ordinary course of business. Each Participant (as defined in the Prospectus) shall look solely to its International Central Securities Depositary and the rules and procedures of the relevant International Central Securities Depositary governing delivery of such notices. The Common Depositary Nominee has a contractual obligation to promptly notify the Common Depositary of any notices issued by the Company and to relay any associated documentation issued by the Company to the Common Depositary, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant International Central Securities Depositary. Each International Central Securities Depositary will, in turn, relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures.

You would need to rely on your broker-dealer, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant International Central Securities Depository to receive such notices. Please refer to the section headed “Notices through the International Central Securities Depositories” in the “THE SECONDARY MARKET” section of the Prospectus for further details.

Notwithstanding the foregoing, unless otherwise specified or required in accordance with the applicable laws and regulations or required by the relevant regulator(s), you will generally be notified of any developments concerning your investment in the Company through the website www.Xtrackers.com (or any successor website) and via announcements on the SGXNET. *You should consult this website regularly.*

18.8 Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositories

The Company will issue notices of general meetings and associated documentation to the registered holder of the Shares i.e., the Common Depositary Nominee. Each Participant shall look solely to its International Central Securities Depository and the rules and procedures of the relevant International Central Securities Depository governing onward delivery of such notices and exercising voting rights.

The Common Depositary Nominee has a contractual obligation to promptly notify the Common Depositary of any Shareholder meetings of the Company and to relay any associated documentation issued by the Company to the Common Depositary, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant International Central Securities Depository. Each International Central Securities Depository will, in turn, relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each International Central Securities Depository is contractually bound to collate and transfer all votes received from its Participants to the Common Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each International Central Securities Depository to the Common Depositary Nominee, which is obligated to vote in accordance with the Common Depositary’s voting instructions.

You would need to rely on your broker-dealer, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant International Central Securities Depository to receive any notices of Shareholder meetings of the Company and to relay your voting instructions to the relevant International Central Securities Depository.

18.9 Beneficial Ownership Regulations

The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (Irish S.I. No. 110 of 2019) (the “**Beneficial Ownership Regulations**”) require all corporates or other legal entities incorporated in the Republic of Ireland, including the Company, to obtain and hold information on their beneficial owners (“**Beneficial Owners**”) at their registered office. The Company must register Beneficial Owner-related information at the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies.

The Beneficial Ownership Regulations define a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Beneficial Ownership Regulations. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Beneficial Ownership Regulations will be subject to criminal fines. Should you be unable to verify whether you qualify as a Beneficial Owner, you may approach the Company for clarification at dws-lux-compliance@list.db.com.

18.10 Common Depositary and International Central Securities Depositary

The International Central Securities Depositories refer to Euroclear Bank S.A./N.V. as the operator of the Euroclear System and Clearstream Banking, société anonyme. Please refer to the section headed “Common Depositary and/or an International Central Securities Depositary” of the Prospectus for details on the International Central Securities Depositary model of settlement (including, but not limited to, legal title to the Shares and how shareholder notifications, voting instructions and payments will be relayed through the International Central Securities Depositary).

APPENDIX 1

The following is a non-exhaustive list of Singapore-recognised collective investment schemes managed by DWS Investment S.A. (as management company) and/or, where applicable, DWS Investment GmbH and/or DWS Investments UK Limited (each as investment manager or sub-portfolio manager) as of the date of this Singapore Prospectus. ***You should note that the list may be subject to change from time to time.***

Xtrackers

- Xtrackers Vietnam Swap UCITS ETF
- Xtrackers MSCI Indonesia Swap UCITS ETF
- Xtrackers MSCI China UCITS ETF
- Xtrackers MSCI Singapore UCITS ETF

Xtrackers II

- Xtrackers II Singapore Government Bond UCITS ETF

DWS Invest SICAV

- DWS Invest Global Infrastructure
- DWS Invest Top Dividend
- DWS Invest Multi Opportunities
- DWS Invest Global Agribusiness

Xtrackers (IE) plc

- Xtrackers S&P 500 UCITS ETF
- Xtrackers S&P 500 Equal Weight UCITS ETF
- Xtrackers MSCI World UCITS ETF
- Xtrackers NASDAQ 100 UCITS ETF

APPENDIX 2 – Funds of Xtrackers (IE) plc

Schedule 1 – Xtrackers S&P 500 UCITS ETF**A. GENERAL INFORMATION**

Please refer to the Relevant Supplement for more details on this Fund.

SGX-ST counter name (SGX-ST stock code)	XT S&P 500 SGD
SGX-ST Listing Date	13 October 2026
Reference Index	S&P 500 Index
Investment Policy	The Fund is passively managed in accordance with a Direct Investment Policy and is a Full Replication Fund
Investment Manager	DWS Investment GmbH
Sub-Portfolio Manager	DWS Investments UK Limited
Index Administrator	S&P Dow Jones Indices LLC
List of exchanges on which the relevant Share Class of this Fund offered in this Singapore Prospectus is listed as of the date of registration of this Singapore Prospectus	Borsa Italiana, BX Swiss, London Stock Exchange, SIX – Swiss Exchange, Stockholm Stock Exchange, XETRA and SGX-ST. An application has been made to the SGX-ST on 17 July 2026 for permission to list and deal in and quote the Class 4C of the Fund, which may be issued from time to time, on the SGX-ST. Such permission will be granted by the SGX-ST when the Singapore Shares have been admitted to the Official List of the SGX-ST.
Share Classes of this Fund offered in this Singapore Prospectus	Class 4C (ISIN Code: IE000Z9SJA06) ³⁵
Launch Date	Class 4C: 8 June 2022
Significant Market	Direct Replication Significant Market ³⁶

³⁵ Class 4C is not a Currency Hedged Share Class and is not subject to currency hedging. Class 4C is traded in a single currency denomination on the SGX-ST.

³⁶ “**Direct Replication Significant Market**” means any market and/or exchange or combination of markets and/or exchanges where the value of the Fund’s investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a quarterly basis and recorded in the Company’s financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate and will notify the relevant Authorised Participants accordingly. Some Business Days will not be Transaction Days where the Direct Replication Significant Market is closed.

Cut-off Time for dealings on the primary market	2.30 p.m. Dublin time on the relevant Transaction Day
Denomination Currency	Class 4C: USD
Currency(ies) in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency(ies))	Class 4C: SGD
Board lot size	1 Singapore Share
Product Suitability*	The Fund is <u>only</u> suitable for you, if you: • want capital growth rather than regular income; • believe that the S&P 500 Index will increase in value over your planned investment holding period; and • are prepared to lose some or all of the total capital invested.

** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “Profile of a Typical Investor” section of the Relevant Supplement for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500 Index (in this Schedule 1, the “**Reference Index**”). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major US industries. Please refer to Section M of this Schedule and the section headed “General description of the Reference Index” in the Relevant Supplement for more information on the Reference Index.

As at the date of this Singapore Prospectus, this Fund carries out its investment objective via a Direct Investment Policy and adopts the investment policy as described in the Relevant Supplement and paragraph 3.3 of this Singapore Prospectus.

This Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles.

Please refer to the “Investment Objective” and “Investment Policy” sections of the Relevant Supplement for more details.

You should note that this Fund is an EIP Fund. In accordance with the Regulations 2018 and the Notices and subject to the extent allowed by the Authority, as long as Shares of a Fund are classified as prescribed capital markets products and EIPs, the EIP Fund does not and will not invest in any product, or engage in any transaction, which will cause its Shares not to be regarded as prescribed capital markets products or EIPs.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 4C
Primary Market Transaction Costs	Applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Fund)	Currently nil
Fees and expenses payable by each Class³⁷	
	Class 4C
Management Company Fee ³⁸	Up to 0.01% per annum
Platform Fee	Up to 0.05% per annum
All-In Fee (the sum of the Platform Fee and the Management Company Fee)	Up to 0.06% per annum
Transaction Costs ³⁹	Applicable
Anticipated Tracking Error ⁴⁰	Up to 1.00% per annum
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Fund)	Currently nil

The Platform Fee covers the fees and expenses payable to the Depositary and the Administrator and certain Other Administrative Expenses.

Full details of the fees and expenses in respect of the Shares of this Fund are set out in the Relevant Supplement and under the heading “FEES AND EXPENSES” in the Prospectus.

D. SPECIFIC RISK FACTORS

³⁷ Certain taxes on the sale, purchase or transfer of financial instruments (including derivatives) (“**Financial Transaction Tax**”) may be imposed. Please refer to the section headed “Taxes on Transactions (Financial Transaction Taxes)” in the “RISK FACTORS” section of the Prospectus for more details.

³⁸ “**Management Company Fee**” means the fee payable to the Management Company pursuant to the Management Company Agreement.

³⁹ “**Transaction Costs**” means any costs and expenses incurred in respect of (i) the buying and selling of portfolio securities and financial instruments, (ii) the entering into of any FDIs (iii) the use of efficient portfolio management techniques and (iv) the granting of security interests, including but not limited to brokerage fees and commission, interest or taxes payable in respect of the above, as may be more fully described in the Relevant Supplement.

⁴⁰ “**Anticipated Tracking Error**” means the tracking error of the unhedged Share Classes against the Fund’s Reference Index (which is also unhedged). You can find further / the latest available information on the Anticipated Tracking Error and/or the realised tracking error (as applicable) and tracking difference of the Fund at <https://etf.dws.com/en-sg/information/downloads/reports-and-accounts/>.

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

You should note that this Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. If you invest in this Fund, you should be prepared and be able to sustain losses up to the total capital invested.

(2) Concentration of the Reference Index

You should note that the Reference Index is concentrated in securities from the large-cap segment in a single country. As a result, any industry-specific or country-specific political or economic changes may have an adverse impact on the performance of the Reference Index and the portfolio of transferable securities and eligible assets held by this Fund.

E. MINIMUM INITIAL INVESTMENT AMOUNT AND MINIMUM ADDITIONAL INVESTMENT AMOUNT

	Class 4C
Minimum initial investment amount	50,000 Shares
Minimum additional investment amount	50,000 Shares

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 4C

The number of Shares allotted based on an investment amount of USD 500,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

$$\begin{array}{rclcl}
 \text{e.g.} & \text{USD 500,000} & / & \text{USD 10} & = & 50,000 \text{ Shares} \\
 & \text{Investment amount} & & \text{Net Asset Value per} & & \text{Number of Shares allotted}^{\wedge} \\
 & & & \text{Share (= Issue Price} & & \\
 & & & \text{per Share)} & &
 \end{array}$$

[^] You should note that no fractions of Shares will be issued and the Company will only accept subscriptions based on whole number of Shares.

You should note that the Issue Price per Share will vary in line with the Net Asset Value of this Fund. You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is on the basis that there is currently no Preliminary Charge (as defined in the Prospectus) applicable for all Share Classes of this Fund. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM FUND SIZE

The Minimum Fund Size of this Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REPURCHASE AMOUNT

	Class 4C
Minimum Holding Requirement	1 Share
Minimum Repurchase Amount	50,000 Shares

I. NUMERICAL EXAMPLE OF CALCULATION OF REPURCHASE PROCEEDSClass 4C

Based on a hypothetical repurchase of 50,000 Shares at a Net Asset Value of USD 10 per Share, the Repurchase Proceeds payable to you will be calculated as follows:

$$\text{e.g. } 50,000 \text{ Shares} \times \text{USD } 10 = \text{USD } 500,000$$

Shares repurchased	x	Net Asset Value per Share (= Repurchase Price per Share)	=	Repurchase Proceeds
-----------------------	---	---	---	---------------------

You should note that the actual Repurchase Price will vary in line with the Net Asset Value of this Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is on the basis that there is currently no Repurchase Charge applicable for all Share Classes of this Fund. The above example is to illustrate how the Repurchase Proceeds will be calculated.

J. PAST PERFORMANCE OF THIS FUND AND THIS FUND'S BENCHMARK

Past performance of this Fund and this Fund's benchmark as of 31 August 2026:

Class / benchmark	Returns over the last one (1) year (%)	Returns over the last three (3) years (%)	Returns over the last five (5) years (%)	Returns over the last ten (10) years (%)	Returns since inception (%) ⁴¹
		(Average annual compounded return)			
Class 4C	20.11%	20.74%	N/A	N/A	17.26%
S&P 500 Index	19.96%	20.57%	N/A	N/A	17.07%

Source: DWS Investments Singapore Limited and Bloomberg.

Notes:

- Performance figures are calculated as at 31 August 2026 on a single pricing basis (taking into account any applicable Preliminary Charge and any applicable Repurchase Charge), and on the assumption that all dividends and distributions (if any) made by the

⁴¹ Performance is measured from the inception of Class 4C on 8 June 2022.

relevant Class are reinvested, taking into account all charges which would have been payable upon such reinvestment.

2. The benchmark against which the performance of this Fund is measured is the S&P 500 Index.

You should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 4C of this Fund (based on the Company's latest audited accounts for the financial period ended 31 December 2025) is as follows:

Class	Expense ratio
Class 4C ⁴²	0.05%

L. TURNOVER RATIO

The turnover ratio of this Fund (based on the Company's latest audited accounts for the financial period ended 31 December 2025) is -31.86%.

M. INFORMATION ON THE REFERENCE INDEX

The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of U.S.-domiciled publicly held companies actively traded on U.S. exchanges, including the New York Stock Exchange Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on these stock markets.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested in the index net of applicable withholding taxes. The Reference Index is calculated in US Dollars on a real-time basis.

Changes to the Reference Index are made as needed with no annual or semi-annual reconstitution.

You can find details on the Reference Index under the heading "General description of the Reference Index" in the Relevant Supplement.

You can find further / the latest available information on the Reference Index from <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview> or by contacting the Singapore Representative.

⁴² During the year ending 31 December 2025, this Share Class changed its All-In Fee rate. Please see the significant events during the financial year section of the Notes to the Financial Statements of the Company's latest audited accounts for the financial period ended 31 December 2025 for further information.

The top ten components (by weight) of the Reference Index as of 31 August 2026 are set out below:

No.	Name	Weighting (% of the Reference Index)
1.	NVIDIA	8.07%
2.	APPLE	7.02%
3.	MICROSOFT	5.69%
4.	AMAZON COM INC	3.84%
5.	ALPHABET CLASS A	3.00%
6.	BROADCOM INC	2.65%
7.	ALPHABET CLASS C	2.39%
8.	META PLATFORMS CLASS A	1.90%
9.	MICRON TECHNOLOGY	1.63%
10.	TESLA INC	1.56%

The Management Company is not related to S&P Dow Jones Indices LLC (in this Schedule 1, the “**Index Administrator**”) and has been granted a licence by the Index Administrator to use the Reference Index.

N. DIVIDEND POLICY

The Fund does not intend to make dividend payments on the Shares of Class 4C.

Schedule 2 – Xtrackers S&P 500 Equal Weight UCITS ETF

A. GENERAL INFORMATION

Please refer to the Relevant Supplement for more details on this Fund.

SGX-ST counter name (SGX-ST stock code)	XT S&P 500 EW SGD
SGX-ST Listing Date	13 October 2026
Reference Index	S&P 500® Equal Weight Index
Investment Policy	The Fund is passively managed in accordance with a Direct Investment Policy and is a Full Replication Fund
Investment Manager	DWS Investment GmbH
Sub-Portfolio Manager	DWS Investments UK Limited
Index Administrator	S&P Dow Jones Indices LLC
List of exchanges on which the relevant Share Class of this Fund offered in this Singapore Prospectus is listed as of the date of registration of this Singapore Prospectus	Borsa Italiana, London Stock Exchange, SIX – Swiss Exchange, XETRA and SGX-ST. An application has been made to the SGX-ST on 17 July 2026 for permission to list and deal in and quote the Class 1C of the Fund, which may be issued from time to time, on the SGX-ST. Such permission will be granted by the SGX-ST when the Singapore Shares have been admitted to the Official List of the SGX-ST.
Share Classes of this Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: IE00BLNMYC90) ⁴³
Launch Date	Class 1C: 10 June 2014
Significant Market	Direct Replication Significant Market ⁴⁴
Cut-off Time for dealings on the primary market	4.30 p.m. Dublin time on the relevant Transaction Day

⁴³ Class 1C is not a Currency Hedged Share Class and is not subject to currency hedging. Class 1C is traded in a single currency denomination on the SGX-ST.

⁴⁴ “**Direct Replication Significant Market**” means any market and/or exchange or combination of markets and/or exchanges where the value of the Fund’s investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a quarterly basis and recorded in the Company’s financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate and will notify the relevant Authorised Participants accordingly. Some Business Days will not be Transaction Days where the Direct Replication Significant Market is closed.

Denomination Currency	Class 1C: USD
Currency(ies) in which the Singapore Shares are/will be traded on the SGX-ST (i.e. Trading Currency(ies))	Class 1C: SGD
Board lot size	1 Singapore Share
Product Suitability*	The Fund is <u>only</u> suitable for you, if you: • want capital growth rather than regular income; • believe that the S&P 500® Equal Weight Index will increase in value over your planned investment holding period; and • are prepared to lose some or all of the total capital invested.

** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “Profile of a Typical Investor” section of the Relevant Supplement for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500® Equal Weight Index (in this Schedule 2, the “**Reference Index**”). The Reference Index is designed to measure the performance of the companies in the S&P 500 Index with each company in the Reference Index being allocated a fixed weight of 0.20%. The Reference Index contains shares of large U.S.-domiciled public companies traded on U.S. exchanges including the New York Stock Exchange Euronext or the NASDAQ OMX Markets. Please refer to Section M of this Schedule and the section headed “General description of the Reference Index” in the Relevant Supplement for more information on the Reference Index.

As at the date of this Singapore Prospectus, this Fund carries out its investment objective via a Direct Investment Policy and adopts the investment policy as described in the Relevant Supplement and paragraph 3.3 of this Singapore Prospectus.

This Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles.

Please refer to the “Investment Objective” and “Investment Policy” sections of the Relevant Supplement for more details.

You should note that this Fund is an EIP Fund. In accordance with the Regulations 2018 and the Notices and subject to the extent allowed by the Authority, as long as Shares of a Fund are classified as prescribed capital markets products and EIPs, the EIP Fund does not

and will not invest in any product, or engage in any transaction, which will cause its Shares not to be regarded as prescribed capital markets products or EIPs.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Primary Market Transaction Costs	Applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Fund)	Currently nil
Fees and expenses payable by each Class ⁴⁵	
	Class 1C
Management Company Fee ⁴⁶	Up to 0.10% per annum
Platform Fee	Up to 0.10% per annum
All-In Fee (the sum of the Platform Fee and the Management Company Fee)	Up to 0.20% per annum
Transaction Costs ⁴⁷	Applicable
Anticipated Tracking Error ⁴⁸	Up to 1.00% per annum
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Fund)	Currently nil

The Platform Fee covers the fees and expenses payable to the Depositary and the Administrator and certain Other Administrative Expenses.

Full details of the fees and expenses in respect of the Shares of this Fund are set out in Relevant Supplement and under the heading “FEES AND EXPENSES” in the Prospectus.

⁴⁵ Financial Transaction Tax may be imposed. Please refer to the section headed “Taxes on Transactions (Financial Transaction Taxes)” in the “RISK FACTORS” section of the Prospectus for more details.

⁴⁶ “**Management Company Fee**” means the fee payable to the Management Company pursuant to the Management Company Agreement.

⁴⁷ “**Transaction Costs**” means any costs and expenses incurred in respect of (i) the buying and selling of portfolio securities and financial instruments, (ii) the entering into of any FDIs (iii) the use of efficient portfolio management techniques and (iv) the granting of security interests, including but not limited to brokerage fees and commission, interest or taxes payable in respect of the above, as may be more fully described in the Relevant Supplement.

⁴⁸ “**Anticipated Tracking Error**” means the tracking error of the unhedged Share Classes against the Fund’s Reference Index (which is also unhedged). You can find further / the latest available information on the Anticipated Tracking Error and/or the realised tracking error (as applicable) and tracking difference of the Fund at <https://etf.dws.com/en-sg/information/downloads/reports-and-accounts/>.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

You should note that this Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. If you invest in this Fund, you should be prepared and be able to sustain losses up to the total capital invested.

(2) Concentration of the Reference Index

You should note that the Reference Index is concentrated in securities from the large-cap segment in a single country. As a result, any industry-specific or country-specific political or economic changes may have an adverse impact on the performance of the Reference Index and the portfolio of transferable securities and eligible assets held by this Fund.

(3) Fluctuations of weights

You should note that each constituent is allocated an equal weight of approximately 0.20% and the Reference Index is rebalanced quarterly to reset all constituents back to equal weights. Otherwise, over time and between each rebalancing date, market movements may cause such weights to drift.

E. MINIMUM INITIAL INVESTMENT AMOUNT AND MINIMUM ADDITIONAL INVESTMENT AMOUNT

	Class 1C
Minimum initial investment amount	25,000 Shares
Minimum additional investment amount	25,000 Shares

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 250,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 250,000	/	USD 10	=	25,000 Shares
	Investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

^ You should note that no fractions of Shares will be issued and the Company will only accept subscriptions based on whole number of Shares.

You should note that the Issue Price per Share will vary in line with the Net Asset Value of this Fund. You should note that the above example is purely hypothetical and is not

a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM FUND SIZE

The Minimum Fund Size of this Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REPURCHASE AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Repurchase Amount	25,000 Shares

I. NUMERICAL EXAMPLE OF CALCULATION OF REPURCHASE PROCEEDS

Class 1C

Based on a hypothetical repurchase of 25,000 Shares at a Net Asset Value of USD 1 per Share, the Repurchase Proceeds payable to you will be calculated as follows:

$$\begin{array}{rclclcl}
 \text{e.g.} & 25,000 \text{ Shares} & \times & \text{USD 10} & = & \text{USD 250,000} \\
 & \text{Shares} & & \text{Net Asset Value} & & \text{Repurchase Proceeds} \\
 & \text{repurchased} & & \text{per Share (=} & & \\
 & & & \text{Repurchase} & & \\
 & & & \text{Price per Share)} & &
 \end{array}$$

You should note that the actual Repurchase Price will vary in line with the Net Asset Value of this Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the Repurchase Proceeds will be calculated.

J. PAST PERFORMANCE OF THIS FUND AND THIS FUND'S BENCHMARK

Past performance of this Fund and this Fund's benchmark as of 31 August 2026:

Class / benchmark	Returns over the last one (1) year (%)	Returns over the last three (3) years (%)	Returns over the last five (5) years (%)	Returns over the last ten (10) years (%)	Returns since inception (%) ⁴⁹
		(Average annual compounded return)			
Class 1C	17.99%	15.09%	8.48%	11.62%	12.60%

⁴⁹ Performance is measured from the inception of Class 1C on 10 June 2014.

Class / benchmark	Returns over the last one (1) year (%)	Returns over the last three (3) years (%)	Returns over the last five (5) years (%)	Returns over the last ten (10) years (%)	Returns since inception (%) ⁴⁹
		(Average annual compounded return)			
S&P 500® Equal Weight Index	17.85%	14.97%	8.39%	11.57%	10.72%

Source: DWS Investments Singapore Limited and Bloomberg.

Notes:

1. Performance figures are calculated as at 31 August 2026 on a single pricing basis (taking into account any applicable Preliminary Charge and any applicable Repurchase Charge), and on the assumption that all dividends and distributions (if any) made by the relevant Class are reinvested, taking into account all charges which would have been payable upon such reinvestment.
2. The benchmark against which the performance of this Fund is measured is the S&P 500® Equal Weight Index.

You should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C of this Fund (based on the Company's latest audited accounts for the financial period ended 31 December 2025) is as follows:

Class	Expense ratio
Class 1C ⁵⁰	0.20%

L. TURNOVER RATIO

The turnover ratio of this Fund (based on the Company's latest audited accounts for the financial period ended 31 December 2025) is 36.09%.

M. INFORMATION ON THE REFERENCE INDEX

The Reference Index is an equal weighted index which measures the performance of the companies in the S&P 500 index (which is a capitalisation weighted index comprising 500 large-cap common stocks of U.S.-domiciled publicly held companies actively traded on U.S.

⁵⁰ During the year ending 31 December 2025, this Share Class changed its All-In Fee rate. Please see the significant events during the financial year section of the Notes to the Financial Statements of the Company's latest audited accounts for the financial period ended 31 December 2025 for further information.

exchanges including the New York Stock Exchange Euronext or the NASDAQ OMX markets) in equal weights. Each company in the Reference Index is allocated a fixed weight of 0.20%.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated in US Dollars on a real-time basis.

The Reference Index is rebalanced quarterly to coincide with the quarterly share adjustments of the S&P 500 index and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

You can find details on the Reference Index under the heading “General Description of the Reference Index” in the Relevant Supplement.

You can find further / the latest available information on the Reference Index from <https://www.spglobal.com/spdji/en/indices/equity/sp-500-equal-weight-index/#overview> or by contacting the Singapore Representative.

The top ten components (by weight) of the Reference Index as of 31 August 2026 are set out below:

No.	Name	Weighting (% of the Reference Index)
1.	MODERNA	0.58%
2.	VEEVA SYSTEMS CLASS A	0.33%
3.	ZEBRA TECHNOLOGIES CORP CLASS A	0.31%
4.	CHARLES RIVER LABORATORIES INTERNA	0.29%
5.	DOORDASH CLASS A	0.29%
6.	SALESFORCE	0.28%
7.	GLOBAL PAYMENTS INC	0.27%
8.	PALO ALTO NETWORKS	0.27%
9.	EXPEDIA GROUP	0.27%
10.	WORKDAY CLASS A	0.27%

The Management Company is not related to S&P Dow Jones Indices LLC (in this Schedule 2, the “**Index Administrator**”) and has been granted a licence by the Index Administrator to use the Reference Index.

N. DIVIDEND POLICY

The Fund does not intend to make dividend payments on the Shares of Class 1C.

Schedule 3 – Xtrackers MSCI World UCITS ETF

A. GENERAL INFORMATION

Please refer to the Relevant Supplement for more details on this Fund.

SGX-ST counter name (SGX-ST stock code)	XT MS World SGD
SGX-ST Listing Date	13 October 2026
Reference Index	MSCI Total Return Net World Index
Investment Policy	The Fund is passively managed in accordance with a Direct Investment Policy and is an Optimised Replication Fund
Investment Manager	DWS Investment GmbH
Sub-Portfolio Manager	DWS Investments UK Limited
Index Administrator	MSCI Inc.
List of exchanges on which the relevant Share Class of this Fund offered in this Singapore Prospectus is listed as of the date of registration of this Singapore Prospectus	Borsa Italiana, London Stock Exchange, SIX - Swiss Exchange, XETRA and SGX-ST. An application has been made to the SGX-ST on 17 July 2026 for permission to list and deal in and quote the Class 1C of the Fund, which may be issued from time to time, on the SGX-ST. Such permission will be granted by the SGX-ST when the Singapore Shares have been admitted to the Official List of the SGX-ST.
Share Classes of this Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: IE00BJ0KDQ92) ⁵¹
Launch Date	Class 1C: 22 July 2014
Significant Market	Direct Replication Significant Market ⁵²
Cut-off Time for dealings on the primary market	4.30 p.m. Dublin time on the Business Day before the relevant Transaction Day

⁵¹ Class 1C is not a Currency Hedged Share Class and is not subject to currency hedging. Class 1C is traded in a single currency denomination on the SGX-ST.

⁵² “**Direct Replication Significant Market**” means any market and/or exchange or combination of markets and/or exchanges where the value of the Fund’s investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a quarterly basis and recorded in the Company’s financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate and will notify the relevant Authorised Participants accordingly. Some Business Days will not be Transaction Days where the Direct Replication Significant Market is closed.

Denomination Currency	Class 1C: USD
Currency(ies) in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency(ies))	Class 1C: SGD
Board lot size	1 Singapore Share
Product Suitability*	The Fund is <u>only</u> suitable for you, if you: • want capital growth rather than regular income; • believe that the MSCI Total Return Net World Index will increase in value over your planned investment holding period; and • are prepared to lose some or all of the total capital invested.

* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “Profile of a Typical Investor” section of the Relevant Supplement for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI Total Return Net World Index (in this Schedule 3, the “**Reference Index**”). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company’s readily available shares as compared to other companies. Please refer to Section M of this Schedule and the section headed “General description of the Reference Index” in the Relevant Supplement for more information on the Reference Index.

As at the date of this Singapore Prospectus, this Fund carries out its investment objective via a Direct Investment Policy and adopts the investment policy as described in the Relevant Supplement and paragraph 3.3 of this Singapore Prospectus.

This Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles.

Please refer to the “Investment Objective” and “Investment Policy” sections of the Relevant Supplement for more details.

You should note that this Fund is an EIP Fund. In accordance with the Regulations 2018 and the Notices and subject to the extent allowed by the Authority, as long as Shares of a Fund are classified as prescribed capital markets products and EIPs, the EIP Fund does not and will not invest in any product, or engage in any transaction, which will cause its Shares not to be regarded as prescribed capital markets products or EIPs.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Primary Market Transaction Costs	Applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Fund)	Currently nil
Fees and expenses payable by each Class⁵³	
	Class 1C
Management Company Fee ⁵⁴	Up to 0.09% per annum
Platform Fee	Up to 0.10% per annum
All-In Fee (the sum of the Platform Fee and the Management Company Fee)	Up to 0.19% per annum
Transaction Costs ⁵⁵	Applicable
Anticipated Tracking Error ⁵⁶	Up to 1.00% per annum
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Fund)	Currently nil

The Platform Fee covers the fees and expenses payable to the Depositary and the Administrator and certain Other Administrative Expenses.

Full details of the fees and expenses in respect of the Shares of this Fund are set out in the Relevant Supplement and under the heading “FEES AND EXPENSES” in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

⁵³ Financial Transaction Tax may be imposed. Please refer to the section headed “Taxes on Transactions (Financial Transaction Taxes)” in the “RISK FACTORS” section of the Prospectus for more details.

⁵⁴ “**Management Company Fee**” means the fee payable to the Management Company pursuant to the Management Company Agreement.

⁵⁵ “**Transaction Costs**” means any costs and expenses incurred in respect of (i) the buying and selling of portfolio securities and financial instruments, (ii) the entering into of any FDIs (iii) the use of efficient portfolio management techniques and (iv) the granting of security interests, including but not limited to brokerage fees and commission, interest or taxes payable in respect of the above, as may be more fully described in the Relevant Supplement.

⁵⁶ “**Anticipated Tracking Error**” means the tracking error of the unhedged Share Classes against the Fund’s Reference Index (which is also unhedged). You can find further / the latest available information on the Anticipated Tracking Error and/or the realised tracking error (as applicable) and tracking difference of the Fund at <https://etf.dws.com/en-sg/information/downloads/reports-and-accounts/>.

(1) No guarantee

You should note that this Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. If you invest in this Fund, you should be prepared and be able to sustain losses up to the total capital invested.

E. MINIMUM INITIAL INVESTMENT AMOUNT AND MINIMUM ADDITIONAL INVESTMENT AMOUNT

	Class 1C
Minimum initial investment amount	25,000 Shares
Minimum additional investment amount	25,000 Shares

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 250,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 250,000	/	USD 10	=	25,000 Shares
	Investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

[^] You should note that no fractions of Shares will be issued and the Company will only accept subscriptions based on whole number of Shares.

You should note that the Issue Price per Share will vary in line with the Net Asset Value of this Fund. You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM FUND SIZE

The Minimum Fund Size of this Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REPURCHASE AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Repurchase Amount	25,000 Shares

I. NUMERICAL EXAMPLE OF CALCULATION OF REPURCHASE PROCEEDSClass 1C

Based on a hypothetical repurchase of 25,000 Shares at a Net Asset Value of USD 10 per Share, the Repurchase Proceeds payable to you will be calculated as follows:

e.g.	25,000 Shares	x	USD 10	=	USD 250,000
	Shares repurchased		Net Asset Value per Share (= Repurchase Price per Share)		Repurchase Proceeds

You should note that the actual Repurchase Price will vary in line with the Net Asset Value of this Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the Repurchase Proceeds will be calculated.

J. PAST PERFORMANCE OF THIS FUND AND THIS FUND'S BENCHMARK

Past performance of this Fund and this Fund's benchmark as of 31 August 2026:

Class / benchmark	Returns over the last one (1) year (%)	Returns over the last three (3) years (%)	Returns over the last five (5) years (%)	Returns over the last ten (10) years (%)	Returns since inception (%) ⁵⁷
		(Average annual compounded return)			
Class 1C	20.46%	20.17%	11.28%	13.08%	10.88%
MSCI Total Return Net World Index	20.37%	20.11%	11.21%	13.01%	10.84%

Source: DWS Investments Singapore Limited and Bloomberg.

Notes:

- Performance figures are calculated as at 31 August 2026 on a single pricing basis (taking into account any applicable Preliminary Charge and any applicable Repurchase Charge), and on the assumption that all dividends and distributions (if any) made by the relevant Class are reinvested, taking into account all charges which would have been payable upon such reinvestment.
- The benchmark against which the performance of this Fund is measured is the MSCI Total Return Net World Index.

You should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

⁵⁷ Performance is measured from the inception of Class 1C on 22 July 2014.

The expense ratio for Class 1C of this Fund (based on the Company's latest audited accounts for the financial period ended 31 December 2025) is as follows:

Class	Expense ratio
Class 1C ⁵⁸	0.15%

L. TURNOVER RATIO

The turnover ratio of this Fund (based on the Company's latest audited accounts for the financial period ended 31 December 2025) is 0.74%.

M. INFORMATION ON THE REFERENCE INDEX

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid-capitalisation companies of the global developed markets. As of 30 June 2026, the Reference Index consists of the following developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Hong Kong, Italy, Israel, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Reference Index covers approximately 85% of the free float-adjusted market capitalisation in each country. The underlying constituents of the Reference Index are listed in multiple currencies. The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions. You can find details on the Reference Index under the heading "General Description of the Reference Index" in the Relevant Supplement.

You can find further / the latest available information on the Reference Index from <https://www.msci.com/indexes> or by contacting the Singapore Representative.

The top ten components (by weight) of the Reference Index as of 31 August 2026 are set out below:

No.	Name	Weighting (% of the Reference Index)
1.	NVIDIA	5.52%
2.	APPLE	5.06%
3.	MICROSOFT	3.89%

⁵⁸ During the year ending 31 December 2025, this Share Class changed its All-In Fee rate. Please see the significant events during the financial year section of the Notes to the Financial Statements of the Company's latest audited accounts for the financial period ended 31 December 2025 for further information.

4.	AMAZON COM INC	2.73%
5.	ALPHABET CLASS A	2.17%
6.	BROADCOM INC	1.82%
7.	ALPHABET CLASS C	1.70%
8.	META PLATFORMS CLASS A	1.37%
9.	MICRON TECHNOLOGY	1.18%
10.	TESLA INC	1.14%

The Management Company is not related to MSCI Inc. (in this Schedule 3, the “**Index Administrator**”) and has been granted a licence by the Index Administrator to use the Reference Index.

N. DIVIDEND POLICY

The Fund does not intend to make dividend payments on the Shares of Class 1C.

Schedule 4 – Xtrackers NASDAQ 100 UCITS ETF

A. GENERAL INFORMATION

Please refer to the Relevant Supplement for more details on this Fund.

SGX-ST counter name (SGX-ST stock code)	XT NASDAQ 100 SGD (XND)
SGX-ST Listing Date	13 October 2026
Reference Index	NASDAQ-100 Index
Investment Policy	The Fund is passively managed in accordance with a Direct Investment Policy and is a Full Replication Fund
Investment Manager	DWS Investment GmbH
Sub-Portfolio Manager	DWS Investments UK Limited
Index Administrator	Nasdaq, Inc.
List of exchanges on which the relevant Share Class of this Fund offered in this Singapore Prospectus is listed as of the date of registration of this Singapore Prospectus	Borsa Italiana, BX Swiss, London Stock Exchange, SIX – Swiss Exchange, Stockholm Stock Exchange, XETRA and SGX-ST. An application has been made to the SGX-ST on 17 July 2026 for permission to list and deal in and quote the Class 1C of the Fund, which may be issued from time to time, on the SGX-ST. Such permission will be granted by the SGX-ST when the Singapore Shares have been admitted to the Official List of the SGX-ST.
Share Classes of this Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: IE00BMFKG444) ⁵⁹
Launch Date	Class 1C: 21 January 2021
Significant Market	Direct Replication Significant Market ⁶⁰

⁵⁹ Class 1C is not a Currency Hedged Share Class and is not subject to currency hedging. Class 1C is traded in a single currency denomination on the SGX-ST.

⁶⁰ “**Direct Replication Significant Market**” means any market and/or exchange or combination of markets and/or exchanges where the value of the Fund’s investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a quarterly basis and recorded in the Company’s financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate and will notify the relevant Authorised Participants accordingly. Some Business Days will not be Transaction Days where the Direct Replication Significant Market is closed.

Cut-off Time for dealings on the primary market	4.30 p.m. Dublin time on the relevant Transaction Day
Denomination Currency	Class 1C: USD
Currency(ies) in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency(ies))	Class 1C: SGD
Board lot size	1 Singapore Share
Product Suitability*	The Fund is <u>only</u> suitable for you, if you: • want capital growth rather than regular income; • believe that the NASDAQ-100 Index will increase in value over your planned investment holding period; and • are prepared to lose some or all of the total capital invested.

** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “Profile of a Typical Investor” section of the Relevant Supplement for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Fund is to track the performance before fees and expenses of the Underlying Asset, which is the NASDAQ-100 Index (in this Schedule 4, the “**Reference Index**”). The Reference Index is designed to reflect the performance of shares of companies from 100 of the largest U.S. and international non-financial stocks listed on the NASDAQ Stock Market. Please refer to Section M of this Schedule and the section headed “General description of the Reference Index” in the Relevant Supplement for more information on the Reference Index.

As at the date of this Singapore Prospectus, this Fund carries out its investment objective via a Direct Investment Policy and adopts the investment policy as described in the Relevant Supplement and paragraph 3.3 of this Singapore Prospectus.

This Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles.

Please refer to the “Investment Objective” and “Investment Policy” sections of the Relevant Supplement for more details.

You should note that this Fund is an EIP Fund. In accordance with the Regulations 2018 and the Notices and subject to the extent allowed by the Authority, as long as Shares of a Fund are classified as prescribed capital markets products and EIPs, the EIP Fund does not and will not invest in any product, or engage in any transaction, which will cause its Shares not to be regarded as prescribed capital markets products or EIPs.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Primary Market Transaction Costs	Applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Fund)	Currently nil
Fees and expenses payable by each Class ⁶¹	
	Class 1C
Management Company Fee ⁶²	Up to 0.10% per annum
Platform Fee	Up to 0.10% per annum
All-In Fee (the sum of the Platform Fee and the Management Company Fee)	Up to 0.20% per annum
Transaction Costs ⁶³	Applicable
Anticipated Tracking Error ⁶⁴	Up to 1.00% per annum
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Fund)	Currently nil

The Platform Fee covers the fees and expenses payable to the Depositary and the Administrator and certain Other Administrative Expenses.

Full details of the fees and expenses in respect of the Shares of this Fund are set out in the Relevant Supplement and under the heading “FEES AND EXPENSES” in the Prospectus.

D. SPECIFIC RISK FACTORS

⁶¹ Financial Transaction Tax may be imposed. Please refer to the section headed “Taxes on Transactions (Financial Transaction Taxes)” in the “RISK FACTORS” section of the Prospectus for more details.

⁶² “**Management Company Fee**” means the fee payable to the Management Company pursuant to the Management Company Agreement.

⁶³ “**Transaction Costs**” means any costs and expenses incurred in respect of (i) the buying and selling of portfolio securities and financial instruments, (ii) the entering into of any FDIs (iii) the use of efficient portfolio management techniques and (iv) the granting of security interests, including but not limited to brokerage fees and commission, interest or taxes payable in respect of the above, as may be more fully described in the Relevant Supplement.

⁶⁴ “**Anticipated Tracking Error**” means the tracking error of the unhedged Share Classes against the Fund’s Reference Index (which is also unhedged). You can find further / the latest available information on the Anticipated Tracking Error and/or the realised tracking error (as applicable) and tracking difference of the Fund at <https://etf.dws.com/en-sg/information/downloads/reports-and-accounts/>.

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

You should note that this Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. If you invest in this Fund, you should be prepared and be able to sustain losses up to the total capital invested.

(2) Concentration of the Reference Index

You should note that the Reference Index is concentrated in securities from the largest U.S. and international non-financial stocks in a single country. As a result, any industry-specific or country-specific political or economic changes may have an adverse impact on the performance of the Reference Index and the portfolio of transferable securities and eligible assets held by this Fund.

E. MINIMUM INITIAL INVESTMENT AMOUNT AND MINIMUM ADDITIONAL INVESTMENT AMOUNT

	Class 1C
Minimum initial investment amount	50,000 Shares
Minimum additional investment amount	50,000 Shares

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 500,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 500,000	/	USD 10	=	50,000 Shares
	Investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

[^] You should note that no fractions of Shares will be issued and the Company will only accept subscriptions based on whole number of Shares.

You should note that the Issue Price per Share will vary in line with the Net Asset Value of this Fund. You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM FUND SIZE

The Minimum Fund Size of this Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REPURCHASE AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Repurchase Amount	50,000 Shares

I. NUMERICAL EXAMPLE OF CALCULATION OF REPURCHASE PROCEEDS

Class 1C

Based on a hypothetical repurchase of 50,000 Shares at a Net Asset Value of USD 10 per Share, the Repurchase Proceeds payable to you will be calculated as follows:

e.g.	50,000 Shares	x	USD 10	=	USD 500,000
	Shares repurchased		Net Asset Value per Share (= Repurchase Price per Share)		Repurchase Proceeds

You should note that the actual Repurchase Price will vary in line with the Net Asset Value of this Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the Repurchase Proceeds will be calculated.

J. PAST PERFORMANCE OF THIS FUND AND THIS FUND'S BENCHMARK

Past performance of this Fund and this Fund's benchmark as of 31 August 2026:

Class / benchmark	Returns over the last one (1) year (%)	Returns over the last three (3) years (%)	Returns over the last five (5) years (%)	Returns over the last ten (10) years (%)	Returns since inception (%) ⁶⁵
		(Average annual compounded return)			
Class 1C	26.22%	24.38%	14.10%	N/A	15.59%
NASDAQ-100 Index	26.36%	24.49%	14.19%	N/A	15.69%

Source: DWS Investments Singapore Limited and Bloomberg.

Notes:

- Performance figures are calculated as at 31 August 2026 on a single pricing basis (taking into account any applicable Preliminary Charge and any applicable Repurchase Charge), and on the assumption that all dividends and distributions (if any) made by the relevant Class are reinvested, taking into account all charges which would have been payable upon such reinvestment.

⁶⁵ Performance is measured from the inception of Class 1C on 21 January 2021.

2. The benchmark against which the performance of this Fund is measured is the NASDAQ-100 Index.

You should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C of this Fund (based on the Company's latest audited accounts for the financial period ended 31 December 2025) is as follows:

Class	Expense ratio
Class 1C	0.20%

L. TURNOVER RATIO

The turnover ratio of this Fund (based on the Company's latest audited accounts for the financial period ended 31 December 2025) is 21.51%.

M. INFORMATION ON THE REFERENCE INDEX

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of shares of companies from 100 of the largest US and international non-financial stocks listed on the NASDAQ Stock Market, which must comply with certain eligibility and liquidity criteria including that the constituents are classified as a non-financial company according to FTSE International Limited's Industry Classification Benchmark (ICB).

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index composition is reviewed on an annual basis and rebalanced on a quarterly basis. It may also be rebalanced at other times where it is determined to be necessary to maintain the integrity of the Reference Index.

You can find details on the Reference Index under the heading "General Description of the Reference Index" in the Relevant Supplement.

You can find further / the latest available information on the Reference Index from <https://indexes.nasdaqomx.com/> or by contacting the Singapore Representative.

The top ten components (by weight) of the Reference Index as of 31 August 2026 are set out below:

No.	Name	Weighting (% of the Reference Index)
1.	NVIDIA	8.52%
2.	APPLE	7.42%
3.	MICROSOFT	6.01%

4.	MICRON TECHNOLOGY	4.76%
5.	AMAZON COM INC	4.46%
6.	ADVANCED MICRO DEVICES	3.38%
7.	ALPHABET CLASS A	3.15%
8.	TESLA INC	2.93%
9.	ALPHABET CLASS C	2.92%
10.	BROADCOM INC	2.80%

The Management Company is not related to Nasdaq, Inc. (in this Schedule 4, the “**Index Administrator**”) and has been granted a licence by the Index Administrator to use the Reference Index.

N. DIVIDEND POLICY

The Fund does not intend to make dividend payments on the Shares of Class 1C.

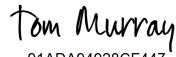
Xtrackers (IE) plc
Board of Directors

Signed:

DocuSigned by:

A4DDE0082D8F4A2...
Michael Whelan
Director

Signed:

DocuSigned by:

91ADA94928CE447...
Tom Murray
Director

Signed:

DocuSigned by:

154DF0C2B18D49B...
Gerry Grimes
Director

Signed:

Signed by:

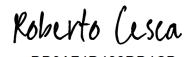
09748D9F9F384A6...
Julien Boulliat
Director

Signed:

DocuSigned by:

FD12540EC68945D...
Philippe Ah-Sun
Director

Signed:

Signed by:

DB0A74D483DB4CB...
Roberto Cesca
Director

Registered in Dublin, Ireland as an open-ended variable capital umbrella investment company with limited liability and as an umbrella fund with segregated liability between sub-funds.

Registration Number 393802. Registered Office as above.

Directors: Tom Murray (Irish), Michael Whelan (Irish), Gerry Grimes (Irish), Philippe Ah-Sun (British), Julien Boulliat (French) and Roberto Cesca (Italian)

XTRACKERS (IE) PLC
(an umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability as an umbrella type open-ended investment company
with variable capital under the laws of Ireland with registered number 393802

PROSPECTUS

**This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with,
the Supplement for the Shares of the Fund being offered.**

Dated 15 June 2023

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER.

Authorisation

The Company is an investment company with variable capital incorporated on 17 November 2004 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and as may be further amended, supplemented or consolidated from time to time. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds in that Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of shares (**Class of Shares**) (which must be issued in accordance with the requirements of the UCITS Regulations), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

Responsibility

The Directors (whose names appear under the heading "Management of the Company – Directors of the Company" below), accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

Listing on a Stock Exchange

The intention of the Company is for certain of its Funds through having their Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("**ETF**"). As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as Market Makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

It is contemplated that application will be made to list certain Classes of Shares of the ETFs on recognised exchanges.

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of the information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire

purchase or finance lease commitments, guarantees or other contingent liabilities.

The shares of the Company can be settled electronically via securities settlement systems such as Euroclear or Clearstream.

General

This Prospectus describes the Company and provides general information about offers of Shares in the Company. You must also refer to the relevant Supplement which is separate to this document. Each Supplement sets out the terms of the Shares and the Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Shares.

You should not take any action in respect of any Shares unless you have received a copy of the relevant Supplement. Save as disclosed in the relevant Supplement, the information in the Supplement complements, supplements and modifies the information contained in this Prospectus with specific details and terms of the relevant Shares issued. However, should there be any inconsistency between the contents of this Prospectus and any Supplement, the contents of the relevant Supplement will, to the extent of any such inconsistency, prevail. This Prospectus and any relevant Supplement should both be carefully read in their entirety before any investment decision with respect to Shares of any Class is made.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and audited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, copies of which are available as mentioned in this Prospectus.

This Prospectus and any relevant Supplement will be governed by and construed in accordance with Irish law.

Selling Restrictions

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Shares (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

The Shares being offered hereby have not been approved by the United States Securities and Exchange Commission (the "**SEC**") or any other United States governmental authority and neither the SEC nor any such other authority has passed upon the accuracy or adequacy of this Prospectus. The Shares will be offered and sold outside of the United States in accordance with Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Any person that is a U.S. Person (as defined in Regulation S of the Securities Act) is not eligible to invest in the Shares. The Shares may not be sold, assigned, transferred, exchanged, pledged, charged, hypothecated, encumbered, granted a participation in, or made subject to, any derivatives contract, swap, structured note or any other arrangement, directly, indirectly or synthetically (each, a "**Transfer**") to a U.S. Person and any such Transfer to a U.S. Person will be void. The Company has not and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and therefore, the Company will not be subject to the provisions of the Investment Company Act designed to protect investors in registered investment companies.

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached. Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Swedish Law Requirements

To the extent that any Fund is registered for sale in Sweden and listed on the Stockholm Stock Exchange, the Company has appointed Euroclear Sweden AB ("**ESAB**") as its Swedish Representative, whose duties include among others, maintaining a list of Swedish shareholders in the relevant Funds. For the avoidance of doubt, it is confirmed that the Company is entitled to obtain information from ESAB in relation to the Swedish registered shares of the relevant Funds, and the list of shareholders.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the countries of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. See the section of this Prospectus headed "Risk Factors" and the relevant Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Marketing Rules

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part of this Prospectus must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or Supplement or as to the issue of any reports and accounts of the Company.

Repurchase Charge

A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the Company as described in "Share Dealings – Repurchase of Shares". No Repurchase Charge will be applicable unless otherwise set out in the relevant Supplement.

Definitions

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION.....	2
Authorisation.....	2
Responsibility	2
Listing on a Stock Exchange.....	2
General.....	3
Selling Restrictions	3
Swedish Law Requirements.....	4
Suitability of Investment	4
Marketing Rules	4
Repurchase Charge	4
Definitions.....	4
TABLE OF CONTENTS	5
DEFINITIONS	8
EXECUTIVE SUMMARY	24
FUNDS.....	28
Funds.....	28
Classes of Shares	28
Investment Objective and Policies	28
Change in Investment Objectives and Policies	28
Funds with an Indirect Investment Policy.....	28
Funds with a Direct Investment Policy	31
Change of Underlying Asset.....	32
Final Repurchase Date.....	33
Collateral Arrangements.....	33
Investment Restrictions	42
Cross Investment	46
Financial Indices.....	46
Tracking Error and Tracking Difference	47
Benchmark Regulation	47
Efficient Portfolio Management	48
Borrowing and Lending Powers	49
Charges and Expenses	50
Derivative Specific Share Classes	50
Dividend Policy.....	50
Redemption Dividend	51
SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR AND EU TAXONOMY REGULATION	52
RISK FACTORS	55
Introduction.....	55
General Risk Factors.....	56
Cross Liability between Classes.....	65
Specific Risks Relating to Funds which aim to replicate the performance of an Underlying Asset	66
Specific Risks relating to Direct Investment Funds.....	68
Specific risks relating to Indirect Investment Funds	70
Additional risks associated with Certain Types of Investments Invested in Directly by a Fund or Indirectly via an Underlying Asset	74
Additional Risk Factors when investing in Shares listed on a Stock Exchange.....	78
MANAGEMENT OF THE COMPANY.....	82
Directors of the Company.....	82
The Management Company	83
The Investment Managers and Sub-Portfolio Managers	85
Depositary	86
Administrator	87
Conflicts of Interest.....	87
Complaints.....	88

Swap Counterparties	89
Soft Commissions	89
SHARE DEALINGS	90
The Primary Market	90
SUBSCRIPTION FOR SHARES.....	90
Subscription of Shares on the Primary Market.....	90
Anti-Money Laundering Provisions	91
Deferral of Subscriptions on the Primary Market	92
Processing of Subscriptions on the Primary Market	92
Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements.....	92
Subscription Price on the Primary Market.....	92
Payment for Shares on the Primary Market.....	92
Limitations on Subscriptions on the Primary Market.....	93
Anti-Dilution Levy	93
REPURCHASE OF SHARES	93
Procedure for Repurchase of Shares on the Primary Market.....	93
Processing of Repurchases on the Primary Market.....	94
Repurchase Size	94
Repurchase Price on the Primary Market	94
Payment of Repurchase Proceeds on the Primary Market.....	94
Limitations on Repurchases on the Primary Market	95
Mandatory Repurchases	95
Anti-Dilution Levy	95
Beneficial Ownership Regulations	96
PROHIBITION OF LATE TRADING AND MARKET TIMING.....	96
THE SECONDARY MARKET	96
Intra-Day Net Asset Value ("iNAV").....	97
IN SPECIE DEALING	100
In Specie Dealings	100
Directed Cash Dealings.....	100
Failure to Deliver	100
EXCHANGE OF SHARES	101
Limitations on Exchange	101
CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS	102
SUSPENSION OF CALCULATION OF NET ASSET VALUE	104
TRANSFER OF SHARES.....	105
FEEs AND EXPENSES.....	106
General.....	106
Directors Fees	106
Platform Fee Arrangement.....	106
Management Company Fee.....	107
TAXATION	109
General.....	109
Certain Irish Tax Definitions	111
Other Jurisdictions.....	111
GENERAL INFORMATION.....	114
Reports and Accounts	114
Directors' Confirmation – Commencement of Business	114
Incorporation and Share Capital	114
Constitution.....	115
Litigation and Arbitration.....	118
Directors' Interests	118
Material Contracts	118
Miscellaneous.....	120
Notice to Shareholders.....	120

Documents for Inspection.....	120
Information Available on the Website.....	120
APPENDIX I.....	122
MARKETS.....	122
APPENDIX II.....	125
SUB-CUSTODIANS.....	125
DIRECTORY.....	143

DEFINITIONS

“Accounting Period”	means a period ending on 31 December of each year;
“Administration Agreement”	means the administration agreement dated 16 February 2018 between the Company, the Management Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Administrator”	means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“Affiliate”	means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned;
“All-In Fee”	means a fee comprising the Platform Fee and the Management Company Fee as is specified in the Supplement for the relevant Fund;
“Anti-Dilution Levy”	means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Fund Assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;
“Application Form”	means the application form for Shares;
“Approved Counterparty”	means an entity selected by the Company and/or the Management Company, provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the UCITS Regulations;
“Articles”	means the constitution of the Company as amended from time to time in accordance with the requirements of the Central Bank;
“Authorised Participant”	means an institutional investor, Market Maker or broker entity authorised by the Company for the purposes of directly subscribing and/or redeeming Shares in a Fund with the Company;
“Base Currency”	means, in relation to any Fund such currency as is specified as such in the Supplement for the relevant Fund;
“Business Day”	means (unless otherwise defined in the Supplement for the relevant Fund) a day which is a London Banking Day;
“Cash Component”	means the cash component of the Portfolio Composition File. The Cash Component will be made up of three elements, namely: (i) the accrued dividend attributable to Shareholders of the relevant Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution); (ii) cash amounts representing amounts arising as a result of rounding down the number of Shares to be delivered, capital cash held by the relevant Fund or amounts representing differences between the weightings of the Portfolio Composition File and the relevant Fund; and (iii) any Primary Market Transaction Costs which may be payable;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;

“Central Securities Depositary”	means a Clearing System which is a national settlement systems for individual national markets;
“CHF”	means the lawful currency of Switzerland;
“Class(-es)”	means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange or repurchase charge, minimum subscription amount, dividend policy, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;
“Clearing System”	means Clearstream Frankfurt, SIS, CREST, Clearstream Luxembourg, Euroclear or any other Clearing System approved by the Directors;
“Clearstream”	means Clearstream Banking, société anonyme;
“Collateral”	has the meaning specified in the Supplement for the relevant Fund;
“Common Depositary”	means an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently Citibank Europe plc;
“Common Depositary's Nominee”	means an entity appointed as nominee for the Common Depositary and being the registered holder of the Shares of the Funds;
“Companies Act”	means the Irish Companies Act 2014 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
“Company”	means Xtrackers (IE) plc;
“Connected Person”	means the persons defined as such in the section headed “Risk Factors – Potential Conflicts of Interest” below;
“Currency Hedged Share Class”	means a Share Class which seeks to reduce the impact of the exchange rate fluctuations between currency of the hedged Share Class and the currencies of the Underlying Securities included in the portfolio. Unless stated otherwise, all references to Classes or Shares include the Currency Hedged Share Classes;
“Cut-off Time”	means the latest time by which an order for a subscription, repurchase or exchange can be received for a Transaction Day, as further set out in the Supplement for the relevant Fund;
“Depositary”	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the Company;
“Depositary Agreement”	means the depositary agreement dated 29 September 2016 between the Company and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Debt Securities”	means any debt securities issued by Approved Counterparties and purchased by the Company upon the advice of the Management Company and/or its delegates, in respect of a Fund as further described in the relevant Supplement;
“Derivative Contract”	means any derivative contract entered into by the Company with an Approved Counterparty upon the advice of the Management Company and/or its delegates in respect of a Fund as further described in the relevant Supplement;

“Derivative Specific Share Class”	means a class in respect of which the Company will enter into derivative transactions the benefit and costs of which will accrue solely to Shareholders of that class;
"Direct Investment Policy"	has the meaning set out in the section headed "Investment Objectives and Policies" below;
“Directors”	means the directors of the Company, each a “Director” ;
“Direct Replication Significant Market”	means any market and/or exchange or combination of markets and/or exchanges where the value of the Fund's investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate and will be notified to the relevant Authorised Participants accordingly;
“Distributor”	means any distributor or dealer for the distribution of Shares in certain jurisdictions, as appointed by the Management Company, or any sub-distributor thereof;
"DWS Group"	means DWS Group GmbH & Co. KGaA, and any of its subsidiaries or affiliates;
“DWS Investments UK Limited”	means DWS Investments UK Limited or any affiliates, successor or assignee;
“EEA Member States”	means the member states for the time being of the European Economic Area, the current members being the EU Member States, Iceland, Liechtenstein and Norway;
“EMIR”	means (i) the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, (ii) any regulation of any type taken pursuant to (i) and (iii) any rule, guideline and specific position from time to time adopted by the Central Bank or the European Securities and Market Authority;
"Equity Fund"	means, for the purpose of the Fund Classification InvStG, a Fund in respect of which, in addition to the investment limits described in this Prospectus including the relevant Supplement of the Fund, at least 51%, or such higher target minimum percentage as defined in the relevant Supplement, of the Fund's gross assets (determined in accordance with the InvStG as being the value of the Fund's assets without taking into account liabilities), are invested in equities that are admitted to official trading on a stock exchange or admitted to or included in another organised market (in accordance with the definition of an organised market of the KAGB and which are not: a) units of investment funds; b) equities indirectly held via partnerships; c) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;

- d) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;
- e) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10% from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in an EU Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- f) units of corporations which hold, directly or indirectly, units of corporations that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a EU Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it, if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations;

"Equity Fund of Fund"

means, for the purpose of the Fund Classification InvStG, a Fund in respect of which, in addition to the investment limits described in this Prospectus including the relevant Supplement of the Fund, at least 51%, or such higher target minimum percentage as defined in the relevant Supplement, of the Fund's gross assets (determined in accordance with the InvStG as being the value of the Fund's assets without taking into account liabilities), are invested in such equity capital investments as defined in article 2 (8) InvStG.

Equity capital investments in this respect are:

1. equities admitted to official trading on a stock exchange or admitted to, or included in, another organised market (in accordance with the definition of an organised market of the KAGB) and which are not:
 - a) units of investment funds;
 - b) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;
 - c) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;
 - d) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a EU Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
 - e) units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in an EU Member State or

EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

2. units of investment funds which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined in accordance with the InvStG as being the value of the fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
3. units of investment funds which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined in accordance with the InvStG as being the value of the fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a mixed fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
4. units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined at numbers 2 to 4 above are:

- units of corporations that are admitted to official trading on a stock exchange or admitted to, or included in, another organised market (in accordance with the definition of an organised market of the KAGB);
- units of corporations that are not real estate companies and that are domiciled in an EU Member State or EEA Member State and are subject there to corporate income tax and are not exempt from it;
- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and
- units of other investment funds, which in turn meet the requirements of numbers 2 to 4 above and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined number 1 (a) to (e) above or are held indirectly via partnerships.

Equity capital investments indirectly held by the Fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate;

"ESMA"

means the European Securities and Markets Authority;

"ETF"

means an exchange traded fund of the Company;

“EU Member States”	means the member states for the time being of the European Union, the current members being Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and The Netherlands;
"EU Taxonomy Regulation"	means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR;
“Euro” or “€”	means the lawful currency of the European Monetary Union Member States;
“Euroclear”	Euroclear Bank S.A./N.V. as the operator of the Euroclear System;
“Euronext Dublin”	means The Irish Stock Exchange plc trading as Euronext Dublin;
“Exchange Charge”	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;
“FCA”	means the UK Financial Conduct Authority and any successor authority;
“FCA Rules”	means the handbook of rules and guidance issued by the FCA, as amended and updated from time to time;
“FDI”	means a financial derivative instrument (including an OTC derivative) permitted by the Regulations;
"Financial Index"	means an index which satisfies the criteria set out in the UCITS Regulations and Central Bank guidance;
“Final Repurchase Date”	means, with respect to a Fund, the date indicated in the relevant Supplement on which the outstanding Shares will be repurchased, the Fund being thereafter closed, as more fully described under “Share Dealing - Repurchase of Shares”. Unless a Final Repurchase Date has been indicated in the relevant Supplement, a Fund will not have a Final Repurchase Date;
“Foreign Person”	means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;
“Fund”	means a portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged and “Funds” means all or some of the Funds as the context requires or any other portfolios as may be established by the Company from time to time with the prior approval of the Central Bank;
“Fund Assets”	means the Debt Securities and/or the Derivative Contracts and/or the Collateral and/or the Other Financial Instruments invested in by a Fund, as further described in the relevant Supplement;
"Fund Classification (InvStG)"	means a Fund classification for the purpose of the German Investment Tax Act ("Investmentsteuergesetz" / "InvStG");

“Global Supplement”	means a supplement to the Prospectus issued on behalf of the Company for the purpose of listing the existing sub-funds of the Company;
“Global Share Certificate”	means the certificates issued in the name of the Common Depositary's Nominee (as described in further detail under the section 'Clearing and Settlement');
“Index”	means such index as specified in the Supplement for the relevant Fund;
“Indirect Investment Policy”	has the meaning set out in the section headed “Investment Objectives and Policies” below;
“Indirect Replication Significant Market”	means any market and/or exchange on which constituents of the Index are traded, unless otherwise set out in the Supplement for the relevant Fund;
“Initial Issue Date”	means the initial issue date of the Shares of a Fund as specified in the relevant Supplement;
“Initial Issue Price”	means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
“Initial Offer Period”	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
“International Central Securities Depositories” or “ICSD”	means Euroclear and Clearstream;
“Invested Asset(s)”	means certain assets in which a Fund with an Indirect Investment Policy is invested in, as further described in the relevant Supplement;
“Investment Account”	means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under “Subscription for Shares” and “Repurchase of Shares”;
“Investment Manager”	means the entities referred to under the section “Management of the Company” and/or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“JPY” and “Yen”	means the lawful currency of Japan;
“KAGB”	means the German Investment Act (“Kapitalanlagegesetzbuch”);
“KID” or “KIID”	means the key information document or key investor information document issued in respect of Shares of a Fund pursuant to the PRIIPs Regulation or the Regulations, as applicable, as may be amended from time to time;
“Launch Date”	means the date on which the Company issues Shares relating to a Fund in exchange for the subscription proceeds;
“London Banking Day”	means a day on which commercial banks are open and settle payments in London, excluding days on which such commercial banks are open for only a half day;
“Management Company”	means DWS Investment S.A. with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg (see also section “Management of the Company”). Any reference to the Management Company includes a reference to its duly authorised agents or delegates;

“Management Company Agreement”	means the management company agreement dated 16 February 2018 between the Company and the Management Company as may be amended from time to time
“Management Company Fee”	means the fee payable to the Management Company pursuant to the Management Company Agreement;
“Market Maker”	means those financial institutions that are members of a relevant stock exchange on which the Company is listed and have signed a market making contract with the Company, or its delegate(s) or that are registered as such with the relevant Stock Exchange;
“Markets”	means the stock exchanges and regulated markets set out in Appendix I;
“Minimum Additional Investment Amount”	means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund. Unless otherwise specified in the relevant Supplement, the Minimum Additional Investment Amount will be 1 Share;
“Minimum Fund Size”	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;
“Minimum Initial Investment Amount”	means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Transaction Day and as such is specified in the Supplement for the relevant Fund. Unless otherwise specified in the relevant Supplement, the Minimum Initial Investment Amount will be 1 Share;
“Minimum Repurchase Amount”	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as such is specified in the Supplement for the relevant Fund. Unless otherwise specified in the relevant Supplement, the Minimum Repurchase Amount will be 1 Share;
“Minimum Shareholding”	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;
“Mixed Fund”	means for the purpose of the Fund Classification InvStG, a Fund in respect of which, in addition to the investment limits described in this Prospectus including the relevant Supplement of the Fund, at least 25%, or such higher target minimum percentage as defined in the relevant Supplement, of the Fund’s gross assets (determined in accordance with the InvStG as being the value of the Fund’s assets without taking into account liabilities), are invested in equities that are admitted to official trading on a stock exchange or admitted to or included in another organised market (in accordance with the definition of an organised market of the KAGB) and which are not: a) units of investment funds;

- b) equities indirectly held via partnerships;
- c) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;
- d) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;
- e) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10% from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in an EU Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- f) units of corporations which hold, directly or indirectly, units of corporations that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in an EU Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it, if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

**"Mixed Fund
of Fund"**

means for the purpose of the Fund Classification InvStG, a Fund in respect of which, in addition to the investment limits described in this Prospectus including the relevant Supplement of the Fund, at least 25%, or such higher target minimum percentage as defined in the relevant Supplement, of the Fund's gross assets (determined in accordance with the InvStG as the value of the Fund's assets without taking into account liabilities), are invested in such equity capital investments as defined in article 2 (8) of the InvStG.

Equity capital investments in this respect are:

1. equities admitted to official trading on a stock exchange or admitted to, or included in, another organised market (in accordance with the definition of an organised market of the KAGB) and which are not;
 - a) units of investment funds;
 - b) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;
 - c) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;

- d) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10% from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in an EU Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
 - e) units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in an EU Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it, if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations;
2. units of investment funds, which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined in accordance with the InvStG as being the value of the fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
 3. units of investment funds, which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined in accordance with the InvStG as being the value of the fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a mixed fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
 4. units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined at numbers 2 to 4 above are:

- units of corporations that are admitted to official trading on a stock exchange or admitted to, or included in, another organised market (in accordance with the definition of an organised market of the KAGB);
- units of corporations that are not real estate companies and that are domiciled in an EU Member State or EEA Member State and are subject there to corporate income tax and are not exempt from it;
- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and
- units of other investment funds, which in turn meet the requirements of numbers 2 to 4 above and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined in number 1 (a) to (e) above or are held indirectly via partnerships.

Equity capital investments indirectly held by the Fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate;

“Moody’s”	means Moody’s Investors Service;
“money market instruments”	shall have the meaning prescribed in the UCITS Regulations;
“month”	means a calendar month;
“MXN”	means the lawful currency of Mexico;
“NAV Date”	means (unless otherwise provided in the Supplement for the relevant Fund) a day which is a Business Day. A NAV Date is the day as of which the assets and liabilities of the Fund are valued in accordance with the section headed “Calculation of Net Asset Value/Valuation of Assets” of the Prospectus. For the avoidance of doubt, each Transaction Day will be a NAV Date;
“Net Asset Value”	means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the section headed “Calculation of Net Asset Value/Valuation of Assets” below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;
“OECD Member States”	means the member states for the time being of the Organisation for Economic Co-operation and Development;
“OTC derivative”	means an FDI which is dealt in an over the counter market;
“Other Financial Instruments”	means any financial instruments or securities or deposits issued or provided by an Approved Counterparty, other than Debt Securities or Derivative Contracts that the Management Company and/or its delegates may recommend and select as an investment for the Company from time to time in respect of a Fund;
“Participant”	means an accountholder in the relevant ICSD who hold their interest in Shares of the Funds settled and/or cleared through the applicable International Central Securities Depository;
“Person closely associated”	means in relation to a director: (a) the spouse of the director; (b) dependent children of the director; (c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned; (d) any person - (i) the managerial responsibilities of which are discharged by a person; (ii) discharging managerial responsibilities within the issuer; or (iii) referred to in paragraph (a), (b) or (c) of this definition;

- (iv) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition;
- (v) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition; or
- (vi) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition.

“Portfolio Composition File” means the file setting out the investments and/or Cash Component which may be delivered (a) by an Authorised Participant in the case of subscriptions; or (b) by the Company in the case of redemptions;

“Preliminary Charge” means the charge, if any, payable to a Distributor on subscription for Shares as described under “Share Dealings – Subscription for Shares – Subscription Price”. No Preliminary Charge will be applicable unless otherwise set out in the relevant Supplement;

“PRIIPs Regulation” means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended, supplemented or consolidated from time to time;

“Primary Market Transaction Costs” means in relation to subscriptions or redemptions on the primary market, costs which may be charged to Authorised Participants, which may include: part or all of any Transaction Costs; all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; depositary charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating Subscription Price and Repurchase Price, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;

“Redemption Dividend” means a dividend which may be paid in respect of Shares which are the subject of an in specie redemption;

“Register” means the register of Shareholders maintained on behalf of a Fund;

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2016 (Statutory Instrument No. 143 of 2016), as amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;

“relevant institutions” means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988;

“Repurchase Charge”	means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under “Share Dealings - Repurchase of Shares”. No Repurchase Charge will be applicable unless otherwise set out in the relevant Supplement;
“Repurchase Price”	means the price at which Shares are repurchased (before deduction of any Repurchase Charge or other charges, expenses or taxes), as described under “Share Dealings - Repurchase of Shares – Repurchase Price”;
“Repurchase Proceeds”	means the Repurchase Price less the Repurchase Charge in relation to such redemption and any charges, costs, expenses or taxes, as described under “Share Dealings – Repurchase of Shares”;
“SEK”	means the lawful currency of Sweden;
“Settlement Date”	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten London Banking Days after the relevant Cut-off Time, or if later, the date of receipt of completed repurchase documentation;
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended;
“Shares”	means the participating shares in the Company representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund;
“Shareholders”	means holders of Shares, and each a “Shareholder” ;
“Significant Market”	means either a Direct Replication Significant Market or an Indirect Replication Significant Market;
“Standard & Poor’s”	means Standard & Poor’s Corporation;
“£”, “Sterling” and “Pound”	means the lawful currency of the United Kingdom;
“Sub-Distributor”	means any sub-distributor appointed by a Distributor in accordance with the requirements of the Central Bank as a sub-distributor to the Company;
“Subscription Price”	means the price at which Shares are subscribed (before the addition of any Preliminary Charge or other charges, expenses or taxes), as described under “Share Dealings – Subscription for Shares (Primary Market) – Subscription Price”;
“Sub-Portfolio Manager”	means the entities referred to under the section "Management of the Company" and/or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“Supplement”	means any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time including the Global Supplement;
“Swap Counterparty”	means any entity or entities with whom the Company or the Management Company will conclude OTC Swap Transactions in respect of one or more Funds as described under "Swap Counterparties" below;
“Taxable Irish Person”	means any person, other than (i) a Foreign Person;

- (ii) an intermediary, including a nominee, for a Foreign Person;
- (iii) the Administrator for so long as the Administrator is a qualifying management company within the meaning of section 739B TCA;
- (iv) a specified company within the meaning of section 734 TCA;
- (v) an investment undertaking within the meaning of section 739B of the TCA
- (vi) an investment limited partnership within the meaning of section 739J of the TCA;
- (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (viii) a company carrying on life business within the meaning of section 706 TCA;
- (ix) a special investment scheme within the meaning of section 737 TCA;
- (x) a unit trust to which section 731(5)(a) TCA applies;
- (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning given by section 739D(6)(kb) TCA;
- (xix) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance Amendment Act 2018); and
- (xx) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA;

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date;

“TCA”

means the Irish Taxes Consolidation Act, 1997, as amended;

“transferable securities”	shall have the meaning prescribed in the UCITS Regulations;
“Transaction Day”	means (unless otherwise defined in the Supplement for the relevant Fund) a day for which subscriptions for, exchanges of and repurchases of Shares can be made in order to be dealt with by the Administrator as described under "Subscriptions for Shares (Primary Market)", "Repurchase of Shares (Primary Market)" and "Exchange of Shares" in the Prospectus. In general, each Business Day will be a Transaction Day. However, some Business Days will not be Transaction Days where Significant Markets are closed and/or such other days as the Company may from time to time determine provided that there is at least one Transaction Day per fortnight. Any applications received by the Administrator after the Cut-off Time for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day. The Company may declare that a Business Day is a Transaction Day when a Significant Market is closed, in its discretion, where it believes it to be more appropriate. The Transaction Days for each Fund are available from the Management Company and/or its delegates;
“Transaction Costs”	means any costs and expenses incurred in respect of (i) the buying and selling of portfolio securities and financial instruments, (ii) the entering into of any financial derivative instruments (iii) the use of efficient portfolio management techniques and (iv) the granting of security interests, including but not limited to brokerage fees and commission, interest or taxes payable in respect of the above, as may be more fully described in the relevant Supplement;
“UCITS”	means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS (the "UCITS Directive"), as amended, supplemented, consolidated or otherwise modified from time to time: (a) the sole object of which is the collective investment in transferable securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and (b) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;
“UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2019, as amended, and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time;
“Underlying Asset”	means with respect to a Fund tracking the performance of (an) underlying asset(s), the asset(s), the performance of which such Fund seeks to track, which normally is one or more indices or a basket of securities;
"Underlying Asset	means the sponsor to an Underlying Asset as defined in the Supplement;

Sponsor"

"Underlying Securities"

means, in respect of each Underlying Asset, those transferable securities and/or liquid financial assets representing the Underlying Asset;

**"United Kingdom"
and "UK"**

means the United Kingdom of Great Britain and Northern Ireland;

**"United
States" and "U.S."**

means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

**"U.S. Dollars",
"Dollars" and "\$"**

means the lawful currency of the United States;

"U.S. Person"

means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended; and

"Valuation Day"

means (unless otherwise defined in the Supplement for the relevant Fund) the first Business Day following a NAV Date.

A Valuation Day is the day on which the Net Asset Value in respect of a Fund is calculated and published.

EXECUTIVE SUMMARY

This section is a brief overview of certain of the important information set out in this Prospectus. It is not a complete description of all of the important information to be considered in connection with an investment in the Shares of a Fund and should be read in conjunction with, and is subject to the full provisions set out in this Prospectus and the Supplement relating to the relevant Shares of the Fund.

Company

The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds, and an investment company with variable capital, incorporated on 17 November 2004 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund.

Funds

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the UCITS Regulations), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

Investment Objective and Policies

The investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund.

For example certain Funds may adopt an Indirect Investment Policy and some may adopt a Direct Investment Policy or follow an alternative strategy.

Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Funds with an Indirect Investment Policy:

The investment objective of this category of Funds is to track (before fees and expenses) (either on payout date(s) and/or at a Final Repurchase Date, as determined in the relevant Supplement) the performance of the Underlying Asset. There is no assurance that the investment objective of any Fund with an Indirect Investment Policy will actually be achieved. To gain exposure to the performance of the Underlying Asset, the Funds will in principle not invest directly (and/or fully) in such Underlying Asset. Instead the Funds may invest part or all of the net proceeds of any issue of Shares in one or more derivative transaction(s), all in accordance with the Investment Restrictions. The return that the investor will receive will be dependent on the performance of the Underlying Asset and the performance of the derivative instrument used to link the net proceeds from the issue of Shares to the Underlying Asset. This exchange of performances and/or income will be obtained by way of derivative instruments, which will be used in accordance with the limits set out under "Investment Restrictions".

Funds with a Direct Investment Policy:

The investment objective of this category of Funds may be to:

- (i) to aim to replicate or track, before fees and expenses, the performance of an Underlying Asset by holding a portfolio of transferable securities or, where relevant, a portfolio of units/shares in collective investment schemes, that comprise all or a representation of all of the Underlying Securities as determined by the Sub-Portfolio Manager in its sole discretion. Funds following this Direct Investment Policy are managed according to a passive approach; or
- (ii) to pursue an investment strategy that will be implemented by the Investment Manager and/or Sub-Portfolio Manager in accordance with the investment objective and policies as set out in the relevant Supplement by holding a portfolio of transferable securities or, where relevant, a portfolio of units/shares in collective investment schemes. Funds following this Direct Investment Policy are managed according to an active approach.

Further information relevant to the Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Further information is contained within the relevant Supplement. **There is no assurance that the investment objective of any Fund will actually be achieved.**

Classes of Shares

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund's investment objective but may differ with regard to their fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares. The Shares may be listed for trading on one or more stock exchanges. The Company may also offer Classes of Shares which may enter into derivative transactions, the benefit and costs of which will accrue solely to the Shareholders of that Class of Shares.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant Fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. In their sole discretion, the Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund

is entitled. A Shareholder may require the Company instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Shareholders should note that the share capital of the Company relating to certain Funds will decrease over time as the Company on behalf of those Funds will make dividend payments out of the share capital of the Company relating to those Funds.

Risk Factors

An investment in a Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Fund will achieve its investment objective. A more detailed description of certain risk factors relevant to investors in the Funds is set out in the section headed “**Risk Factors**” below and in the relevant Supplement.

Subscription of Shares

Shares will be offered for subscription as described in “Subscription for Shares”.

Repurchase of Shares

Shares will be repurchased as described in “Repurchase of Shares”.

Exchanges of Shares

Exchanges of Shares of any Class of any Fund which is not an ETF may be made into Shares of another Class which are being offered at that time (such Class being of the same Fund or different Fund which is not an ETF) to the extent authorised in the Supplement and as described under “Exchange of Shares”.

Dealing Fees

(a) Preliminary Charge

Shares may be subject to a Preliminary Charge which will be calculated on the Initial Issue Price or the Net Asset Value per Share as described under “Share Dealings - Subscription for Shares – Subscription Price”. No Preliminary Charge will be applicable unless otherwise set out in the relevant Supplement.

(b) Repurchase Charge

Shares may be subject to a Repurchase Charge which will be calculated on the Net Asset Value per Share as described under “Share Dealings – Repurchase of Shares – Repurchase Price”. No Repurchase Charge will be applicable unless otherwise set out in the relevant Supplement.

(c) Exchange Charge

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares, as is specified in the Supplement for the relevant Fund.

Other Fees and Expenses

Information on fees and expenses for each Fund can be found under the heading “Fees and Expenses” of this Prospectus and the relevant Supplement.

Reports and Accounts

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will be made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will be made available to Shareholders within two months after 30 June in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.

Listing

Application may be made to list certain Classes of the Shares on a stock exchange, as determined by the Directors.

FUNDS

Funds

The Company has adopted an “umbrella” structure, with segregated liability between Funds, to provide both institutional and individual investors with a choice of different Funds. Each Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund’s respective investment objective. The names of all Funds approved at the date of this Prospectus are listed in the Global Supplement.

Classes of Shares

The Directors may decide to create different Classes of Shares within each Fund. Shares may be differentiated between Distribution Shares (identified by the letter “D”) and Capitalisation Shares (identified by the letter “C”). They may be further differentiated with specific features such as a subscription or redemption charge, a minimum subscription amount or other specific features. Such other specific features can include (but are not limited to) dividend payment structures, dividend payment dates and fee structures. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Investment Objective and Policies

The Articles provide that the investment objective and policy for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policy for each Fund of the Company appear in the Supplement for the relevant Fund. The Funds may switch between either a Direct or Indirect investment policy at the determination of the Management Company in order to best achieve the investment objective of the relevant Fund. For example, it may be more economical to pursue one course of action in particular market circumstances than the other. Examples of the investment objectives and policies of certain Funds are set out below.

Change in Investment Objectives and Policies

Any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policy of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Funds with an Indirect Investment Policy

The investment objective of a Fund with an Indirect Investment Policy ("**Indirect Investment Funds**") is to provide the investors with a return linked to an Underlying Asset as set out in the relevant Supplement. Where the Underlying Asset is a Financial Index, the exact composition from time to time will be published on the Company’s website (www.Xtrackers.com) and/or any other source as specified in the relevant Supplement. The Funds with an Indirect Investment Policy are normally identified by the reference "Swap" in their names.

The Underlying Asset will be based on a passive strategy, typically an index, or an active strategy according to which the real or notional basket comprising the Underlying Asset is actively managed by the Investment Manager in accordance with the investment objective and policies as set out in the relevant Supplement.

Indirect Investment Funds will generally not invest directly (and/or fully) in the Underlying Asset or its constituents. Instead, the exposure to the performance of the Underlying Asset will be achieved by way of derivative transactions and/or instruments. In particular, an Indirect Investment Fund will conclude OTC swap transactions negotiated at arm’s length with a Swap Counterparty (the "**OTC Swap Transaction(s)**"). Swap

Counterparties are regulated financial institutions headquartered in OECD countries which have, either directly or at parent-level, an investment grade rating.

Indirect Investment Policies

The OTC Swap Transaction(s) used by an Indirect Investment Fund may be either unfunded or funded. Indirect Investment Funds with an unfunded swap structure will generally invest part or all of the net proceeds of any issue of its Shares in the Invested Asset(s) and use one or more OTC Swap Transaction(s) to exchange all or part of the performance and/or income of such Invested Asset(s) to gain exposure to the Underlying Asset (an “**Unfunded Swap**”). The management of the Invested Asset(s) will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis. The composition of the Invested Asset(s) will generally be determined on or prior to a Fund’s Launch Date and such composition will generally not be subject to further major changes subsequent to the Launch Date of the relevant Fund. Information on the composition of the Invested Asset(s) may be obtained on the Company’s website (www.Xtrackers.com) and/or any other source as specified in the relevant Supplement.

Where the constituents of the relevant Index are equities, the Invested Assets that can be subject to an Unfunded Swap are listed equity securities of OECD countries issuers; while where the constituents of the relevant Index are bonds, the Invested Assets that can be subject to an Unfunded Swap are listed investment grade bonds, both corporate and sovereign, plus any listed sub-investment grade bonds if contained in the relevant Index in relation to a specific Fund.

For Unfunded Swaps, the maximum proportion of Net Asset Value that is subject to derivative transactions in relation to the reference index is 110% of the Net Asset Value excluding the impact of fees and foreign exchange (FX) hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to derivative transactions in relation to the reference index is 100% of the Net Asset Value, excluding the impact of fees and FX hedging arrangement, as applicable, unless otherwise specified in the relevant Supplement.

For Unfunded Swaps, the maximum and expected proportion of Net Asset Value that is subject to derivatives transactions in relation to the Invested Assets is the same proportion as the proportion of the value of the Invested Assets to the Net Asset Value of the relevant Fund.

Indirect Investment Funds with a funded swap structure will generally invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) to exchange such net proceeds to gain exposure to the Underlying Asset (a “**Funded Swap**”).

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to derivative transactions is 110% excluding the impact of fees and FX hedging arrangements, as applicable; while the expected proportion of the Net Asset Value that is subject to derivative transactions is 100% of the Net Asset Value, excluding the impact of fees and FX hedging arrangement, as applicable, unless otherwise specified in the relevant Supplement.

An Indirect Investment Fund may, with due regard to the best interests of its Shareholders and subject to the any conditions set out in the relevant Supplement and requirements of the Central Bank, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The return that a Shareholder will receive from Indirect Investment Policies will be dependent on the performance of the Invested Asset(s), the performance of the Underlying Asset and the performance of any techniques used to link the Invested Asset(s) to the Underlying Asset. Invested Asset(s) may include equity securities or other securities with equity characteristics, including, but not limited, to preferred stocks, warrants on equities and depositary receipts for such securities (such as ADRs traded in the United States markets and GDRs traded in other world markets), issued by companies worldwide which may be (but are not required to be) constituents of the Index. They also include debt securities which may include, without limitation, government and corporate bonds and notes (fixed and floating interest rate) and commercial paper and may be rated either above or below “investment grade” by Standard & Poor’s and/or Moody’s or, if unrated, determined to be of equivalent credit quality. They also include units in collective investment schemes. The Invested Asset(s) acquired will be those which are required pursuant to the terms of the OTC Swap Transaction and will, in combination with the Swap, assist the Fund in seeking to achieve its objective.

In addition to the Funded Swap or Unfunded Swaps, the Fund may, subject to the requirements laid down by the Central Bank, enter into other financial derivative instrument transactions and acquire “when issued” and “forward commitment” securities both for investment and efficient portfolio management purposes. For example,

they may be used to seek to hedge against the risk of adverse currency movements. These may include currency futures and forward currency exchange contracts as follows:

1. **Currency Futures.** The sale of a currency futures contract creates an obligation by the seller to deliver the type of currency called for in the contract in a specified delivery month for a stated price. The purchase of a currency futures contract creates an obligation by the purchaser to pay for and take delivery of the currency called for in the contract in a specified delivery month, at a stated price.
2. **Forward Currency Exchange Contracts.** The Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract operates in a similar manner to a currency future as described above but are generally not exchange traded.

From time to time a Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, a Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Fund under the OTC Swap Transaction(s) (such payments being referred to as "**Enhancements**") in addition to any payments contractually due under the OTC Swap Transaction(s). The amount and frequency of such Enhancements will be decided by the Swap Counterparty in its sole and absolute discretion. Therefore, a Fund may receive more than it is contractually entitled to under the OTC Swap Transaction(s) which will be reflected in the Net Asset Value and past performance of the Fund. Shareholders should note that there is no guarantee that Enhancements will be paid to the relevant Fund, even if the relevant Swap Counterparty achieves certain benefits or enhancements as a result of its hedging activities, and investors should also note that payment of any future Enhancements may not mirror past payments of Enhancements (if any).

The Fund may invest in ancillary liquid assets which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. Invested Assets (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix I of the Prospectus.

The Invested Assets and any techniques used to link the Invested Assets to the Underlying Asset or the derivative instrument(s) used to link the net proceeds of any issue of Shares to the Underlying Asset will be managed by the Investment Manager. The Investment Manager may delegate certain functions to a sub-portfolio manager in which case any such delegation will be disclosed in the relevant Supplement. The management of the Invested Asset will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis. The composition of the Invested Assets will generally be determined on or prior to a Fund's launch date and such composition will generally not be subject to further major changes subsequent to the launch date of the relevant Fund.

There is no assurance that the investment objective of any Fund with an Indirect Investment Policy will actually be achieved.

Counterparty Exposure

Depending on the value of the OTC Swap Transaction(s) and its chosen structure (as described above), an Indirect Investment Fund will at any time be exposed to a Swap Counterparty. In order to keep the percentage of the counterparty risk exposure within the limits set out in the UCITS Regulations and EMIR, appropriate collateral or other counterparty risk mitigation arrangements will be implemented. Please refer to the section headed "OTC Derivative Transactions" entered into on behalf of Indirect Investment Funds and Direct Investment Funds below. Further information on the issuer credit quality, liquidity, valuation, collateral diversification, correlation policies and the management of collateral received are available in the section headed "Investment Restrictions" of this Prospectus.

Indirect Investment Funds using a Funded Swap may reduce the overall counterparty risk of a Fund's OTC Swap Transaction(s) by availing themselves of all mitigation techniques such as netting, resetting and financial collateral techniques. The Fund may cause a Swap Counterparty to pledge or transfer collateral in the form of eligible financial assets as further described in the section headed "**Collateral Arrangements**" below. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the UCITS Regulations has been exceeded. Information in relation to the composition of the collateral portfolio may be obtained on the Company's website (www.Xtrackers.com) and/or any other source as specified in the relevant Supplement.

The Company may also reduce the overall counterparty risk of a Fund's OTC Swap Transaction by resetting

the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the marked to market of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

Funds with a Direct Investment Policy

The investment objective of a Fund with a Direct Investment Policy ("**Direct Investment Funds**") may be pursued by either a passive or an active approach.

Direct Investment Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce tracking error.

Full disclosure on the composition of a Direct Investment Fund's portfolio regarding the identities and quantities of portfolio holdings will be available on a daily basis at www.Xtrackers.com and/or any other source as specified in the relevant Supplement.

Direct Investment Funds following a passive approach

The investment objective of Direct Investment Funds following a passive approach is to provide the investors with a return linked to an Underlying Asset (as set out in the relevant Supplement).

Direct Investment Funds following a passive approach may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (i) all, or a substantial number of, the constituents of the Index (such Fund a "**Full Replication Fund**"), or
- (ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Fund an "**Optimised Replication Fund**").

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent of an Index, but will seek to provide a return similar to that of its reference index by (i) investing either in a sub-set of the constituents of the Index, (ii) seeking to gain exposure to the Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "**Investment Restrictions**" section of this Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Index, and accordingly such Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Index (for example, where an Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Fund, and the utilisation of efficient portfolio management techniques.

In addition, the Investment Manager reserves the right to exclude from the portfolios of the Funds any securities from the relevant reference index that do not comply with the Investment Manager's policies or standards. This will include, but is not limited to, those securities which have been identified as parties involved in the production or manufacturing of controversial conventional weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial conventional weapons, each as determined by the DWS Controversial Conventional Weapons ("**CCW**") identification methodology.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Investment Fund's tracking accuracy to diverge substantially from the Index. Investors should consult the section headed "**Risk Factors**" below.

Direct Investment Funds following an active approach

Direct Investment Funds following an active approach pursue an active investment strategy that will be implemented by the Management Company and/or its delegates in accordance with the investment objective and policies as set out in the relevant Supplement. The success of the relevant Fund is largely dependent upon the Management Company and/or its delegates and there can be no assurance that the Management Company and/or its delegates or the individuals employed by the Management Company and/or its delegates will remain

willing or able to provide advice to the Fund or that trading on this advice by the Management Company and/or its delegates will be profitable in the future.

Although the Management Company and/or its delegates may have substantial prior experience in portfolio management, the past performance of any investments or investment funds managed by the Management Company and/or its delegates cannot be construed as any indication of the future results of an investment in a Fund. The performance of a Fund will depend on the success of the relevant investment objective and policies. No assurance can be given that suitable investment opportunities in which to deploy all of the Fund's capital will be located. A reduction in the volatility and pricing inefficiency of the markets in which the Fund will seek to invest, as well as other market factors, will reduce the effectiveness of the Fund's investment strategy resulting in an adverse effect on performance results.

There is no assurance that the investment objective of any Fund with a Direct Investment Policy will actually be achieved.

Change of Underlying Asset

The Board of Directors may decide if it considers it to be in accordance with the Regulations and in the interests of the Company or any relevant Fund to do so, to substitute the existing Underlying Asset of a Fund for another Underlying Asset.

The Board of Directors may, for instance, decide to substitute such an Underlying Asset in the following circumstances:

- the swaps and other techniques or instruments described under "Investment Restrictions" which are necessary for the implementation of the relevant Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Board of Directors;
- in the determination of the Board of Directors, the accuracy and availability of data of a particular Underlying Asset has deteriorated;
- the components of the Underlying Asset would cause the Fund (if it were to adopt a Direct Investment Policy) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;
- the particular Underlying Asset ceases to exist or, in the determination of the Board of Directors, there is a material change in the formula for or the method of calculating a component of the Underlying Asset or there is a material modification of the component of the Underlying Asset;
- the counterparty of swap agreements or options or other derivative instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Underlying Asset or it becomes impractical to invest in the components of the Underlying Asset;
- the Underlying Asset Sponsor increases its license fees to a level which the Board of Directors considers excessive;
- the licence agreement with the Underlying Asset Sponsor is terminated; or
- any successor Underlying Asset Sponsor is not considered acceptable by the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change the Underlying Asset in any other circumstances as the Board of Directors considers appropriate.

The Underlying Asset may have an index administrator or other agents where the Underlying Asset consists of an Index. The existence of such index administrator and/or agents will be specified in the relevant Supplement.

Where relevant, the Management Company, an Investment Manager and/or a Sub-Portfolio Manager will rely solely on the index administrator for information as to the composition and/or weighting of the Underlying Assets within the Index. If the Management Company an Investment Manager and/or a Sub-Portfolio Manager is unable to obtain or process such information then the composition and/or weighting of the Index most recently published may, subject to the Management Company's, an Investment Manager's and/or a Sub-Portfolio Manager's overall discretion, be used by the Fund for the purpose of all adjustments.

The Board will also consider certain sustainability risks in the selection of another Underlying Asset where substitution is required. Please refer to the section headed "Sustainability-related disclosures under SFDR and EU Taxonomy Regulation" below and to the Company's website www.Xtrackers.com under "Integration of Sustainability Risks" for further information on the policy and its application.

Final Repurchase Date

Funds with a Final Repurchase Date will follow an investment policy that aims at providing investors with a predefined payout upon the Final Repurchase Date and may provide for a predefined dividend payout during the life of the Fund. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Fund and the Fund's Initial Issue Date. In order to mitigate these market movements which could affect the payout, the Fund may, in accordance with the investment restrictions, agree to take over pre-existing hedging arrangements (if any) that the Approved Counterparty may have entered into. The Fund will bear the costs and expenses relating to such pre-hedging arrangements and such pre-hedging arrangements will be agreed to by taking into account the interests of the Shareholders.

Collateral Arrangements

In order to reduce its exposure to any counterparty through the use of OTC derivatives or efficient portfolio management techniques or instruments the Funds may adopt collateral arrangements, as described below.

1. Permitted Types of Collateral

1.1 Non-Cash Collateral

1.1.1 Non-cash collateral must at all times meet with the following requirements:

- (i) **Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;
- (ii) **Valuation:** Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) **Issuer credit quality:** Collateral received should be of high quality. The Management Company or its delegate shall ensure that where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment process and where an issuer is downgraded below the two highest short-term credit ratings by the relevant credit rating agency, this shall result in a new credit assessment being conducted of the issuer without delay;
- (iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (vi) **Immediately available:** Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and
- (vii) **Non-cash collateral received cannot be sold, pledged or reinvested by the Company.**

1.2 Cash Collateral

1.2.1 Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
 - (a) deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway and Iceland but excluding Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the "**Relevant Institutions**");
 - (b) high quality government bonds;
 - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) meet the requirements in section 1.1.1(v) above, where applicable;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

2. *Haircut Policy*

The Company will require that the market value of non-cash collateral received is between 100% - 120% of the relevant counterparty exposure. The percentage applied will depend on factors such as liquidity, price volatility, issuer credit quality and remaining maturity and will take into account the results of stress tests. The Company may be over collateralised from time to time.

The market value of securities received as non-cash collateral on any day under OTC derivatives is the bid price at close of business on the preceding day which is in line with market practice.

3. *Eligible Collateral in relation to Securities Lending*

3.1 *Eligible Collateral*

Subject to paragraph 1 above, where Deutsche Bank AG is acting as sub-custodian in respect of the collateral, it is authorised to take Fixed Income Bonds and Equities (each as defined below), as collateral (the collateral in such case being referred to as "**DB Collateral**"), in accordance with the limitations set out below, or cash as collateral as agreed between the parties in writing from time to time ("**DB Eligible Collateral**").

The market value of securities comprising the collateral is determined by the securities lending agent, acting in good faith, based on the relevant valuation provisions contained in the relevant securities lending agreement. For purposes of determining the market value of collateral, the securities lending agent may rely on any recognised pricing service. This is in line with market practice.

(i) **Equity**

The equity-related DB Eligible Collateral shall be (i) listed on a recognised exchange in any of the countries listed below and (ii) a constituent of any of the below "**Eligible Indices**" in respect of countries as set out below. Any common stock which is a constituent of any of the Eligible Indices listed below is deemed to be listed on a recognised exchange, unless information to the contrary is available.

Country	Eligible Indices
Australia	Australian All Ordinaries Index, S&P/ASX20 Index, S&P/ASX200 Index
Austria	Austrian Traded ATX Index, Austrian ATX Prime Index
Belgium	BEL20 Index
Canada	S&P/TSX Composite Index, S&P/TSX60 Index
Czech Republic	Prague Stock Exchange Index
Denmark	OMX Cop ex OMX Cop20 (KFMX Index), OMX Copenhagen Midcap PR
Finland	OMX Helsinki Index, OMX Helsinki 25 Index
France	CAC40 Index, SBF120 Index, CAC All-Tradable (SBF250 Index), CAC All-Share Index
Germany	DAX Index, HDAX Index, Germ CDAX Performance
Hungary	Budapest Stock Exchange Index
Ireland	Irish Overall Index
Italy	FTSE MIB Index, FTSE Italia All-Share
Japan	Nikkei 225, Nikkei 300 Index, TOPIX Index (Tokyo)
Luxembourg	Luxembourg LuxX Index
Netherlands	Amsterdam Exchanges Index, Amsterdam Midcap Index
New Zealand	NZX 50 Gross Index
Norway	OBX Stock Index, OSE All-Share Index
Poland	WSE WIG Index
Portugal	PSI All-Share Index GR
Spain	IBEX 35 Index, Spain Madrid Index
Sweden	OMX Stockholm 30 Index, OMX Stockholm All-Share
Switzerland	Swiss Market Index
UK	FTSE100 Index, FTSE250 Index, FTSE350 Index, FTSE All-Share Index
European Others	EuroStoxx50, FTSEurofirst 300 Index
USA	S&P100 Index, S&P500 Index, Russell 1000 Index, Russell 2000 Index, Dow Jones Indus. AVG, NASDAQ 100 Stock Index, Russell 3000 Index, NASDAQ Composite Index, NYSE Composite Index

The market value of any DB Collateral identified by the same security identifier, which comprises securities specified in this section "Equity", taken in aggregate in respect of all relevant Funds, shall not exceed 10% of the relevant entity's market capitalisation of all outstanding securities identified by that same security identifier.

The market value of any DB Collateral comprising common stock of one or more entities within the same corporate group (as identified by their having the same ultimate parent identifier on Bloomberg) shall not in the aggregate exceed 15% of the Net Asset Value of the relevant Fund.

Type of Assets	Margin	Concentration Limits
Common stock (For the avoidance of doubt, any security listed as "REITS" on Bloomberg's pages (or any alternative vendor used by DB) will be treated as common stock and hence as DB Eligible Collateral provided such security is one of the constituents of any of the Eligible Indices.)	105%	- The market value of any DB Collateral comprising common stock identified by the same security identifier shall not exceed 3% of the market capitalisation of all outstanding securities identified by this same security identifier. - The number of securities identified by the same security identifier and which are common stock comprising DB Collateral cannot be greater than five (5) times the 90 business days average daily trading volume of the common stock with such security identifier.

(i) Fixed income bonds

The market value of any DB Collateral, which comprises securities specified in this section "Fixed Income Bonds", taken in aggregate in respect of all relevant Funds, which DB Collateral comprises obligations in respect of a single issuer, shall not exceed 10% of the total outstanding obligations (by nominal amount) of such issuer.

Bond accruals will be included in the value of the securities when calculating the market value of the DB Collateral.

Type of Assets	Margin	Concentration Limits
Government bonds and supranational bonds <i>Type of Issuer:</i> Bonds issued by governments and sovereigns (" Government Bonds ") and bonds issued by supranational organisations (" Supranational Bonds "), in each case, stripped and unstripped. <i>Eligible Issuers:</i> - Government Bonds issued by the governments and sovereigns of Austria, Finland, France, Germany, Netherlands, Switzerland, United Kingdom or United States of America. - Supranational Bonds will be eligible if included on the list of eligible Supranational Bonds provided, from time to time, by the Company. <i>Issuer Rating:</i> Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&P and Fitch above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's above Baa1 (i.e. provided that the minimum rating is A3) will be DB Eligible Collateral. In the case of different rating agencies issuing different credit ratings, the lowest applicable rating will apply.	105%	- The nominal (at par) of any DB Eligible Collateral comprising Government Bonds or Supranational Bonds identified by the same security identifier shall not exceed 3% of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of any DB Eligible Collateral that comprises Government Bonds issued by the government or sovereign of the same country shall not exceed 15% of the Net Asset Value of the relevant Fund. - The market value of DB Eligible Collateral comprising Supranational Bonds in respect of a single issuer shall not exceed 15% of the Net Asset Value of the relevant Fund.
Corporate bonds <i>Country of Issue:</i> Corporate bonds (" Corporate Bonds ") issued by corporates whose country of incorporation is Austria, Australia, Canada, Denmark, Finland,	105%	- The nominal (at par) of any DB Collateral comprising Corporate Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal (at par)) of such issuance (identified

France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America. Security Rating: Only Corporate Bonds that have a long-term issuer rating of S&P, Fitch or Moody's will be acceptable provided that the relevant rating of S&P and Fitch is above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's is above Baa1 (i.e. provided that the minimum rating is A3). In the case of different rating agencies issuing different credit ratings, the lower rating will apply.		by the same security identifier). - The market value of DB Collateral comprising Corporate Bonds in respect of a single issuer shall not exceed 15 percent. of the Net Asset Value of the relevant Fund.
---	--	---

(iii) Cash

Appropriate haircut is applied on DB Eligible Collateral in the form of cash denominated in foreign currencies.

(iv) General Principles

The DB Collateral must also satisfy the following general principles. If there is any conflict between the following general principles and any other provisions, the general principles shall govern.

Concentration limits

1. Unless otherwise stated, all concentration limits are applicable per relevant Fund.
2. The market value of any DB Collateral comprising securities issued by issuers, which are incorporated in or the government or sovereign of any of the countries listed below, or which are issuers of Supranational Bonds, at any time shall not exceed the applicable percentage (as set out below) of the Net Asset Value of the relevant Fund.

United States of America:	45%
Germany:	45%
United Kingdom:	35%
Japan:	35%
Canada:	35%
Switzerland:	35%
France:	35%
Australia:	35%
All other countries (including Supranational Bonds):	25%
3. Subject to general principle 4, the market value of any DB Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in respect of a single sector (as represented by the Global Industry Classification Standard) at any time shall not exceed 25% of the Net Asset Value of the relevant Fund at that time.
4. The market value of the DB Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in the banking, insurance and financial sectors (represented by the Sector 40 Financials of the Global Industry Classification Standard) taken in aggregate at any time shall not exceed 15% of the total market value of DB Collateral at that time.

5. Any determination or calculation in respect of diversification requirements (including compliance with concentration limits) will be performed (where necessary) based on the market value of DB Eligible Collateral before taking into account any margin applicable to such DB Eligible Collateral.

General exclusion principles

6. Structured securities in respect of which the principal and interest payments are contingent on the performance or payment flows of one or more specified entities or assets shall not be DB Eligible Collateral. Structured securities shall include (but not be limited to) credit linked notes, CDOs, CLOs, collateralised mortgage obligations ("**CMOs**"), asset-backed securities ("**ABS**") and mortgage-backed securities ("**MBS**"). For purposes of this paragraph, classification of a security as ABS, MBS, CMO, CLO and CDO will be determined according to the securities lending agent's internal classification.
7. DB Eligible Collateral may not consist of any securities issued by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG or any entity promoted or sponsored by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG.
8. DB Eligible Collateral in relation to a Securities Lending Transaction shall not consist of securities issued by the counterparty to such Securities Lending Transaction, or any securities issued by any affiliate or subsidiary of such counterparty.

3.2 The Bank of New York Mellon ("BoNY**") - Eligible Collateral**

Where BoNY is acting as sub custodian in respect of the collateral (the collateral in such case being referred to as "**BoNY Collateral**"), it is authorised to take fixed income bonds, equities or cash (each as defined below) in accordance with the limitations set out below ("**BoNY Eligible Collateral**").

(i) Equity

The equity-related BoNY Eligible Collateral shall be (i) listed on a recognised exchange in any of the countries listed below and (ii) a constituent of any of the below "**Eligible Indices**" in respect of the countries set out below. Any common stock which is a constituent of any of the Eligible Indices listed below is deemed to be listed on a recognised exchange, unless information to the contrary is available.

Country	Eligible Indices
Australia	Australian All Ordinaries Index, S&P/ASX20 Index, S&P/ASX200 Index
Austria	Austrian Traded ATX Index, Austrian ATX Prime Index
Belgium	BEL20 Index
Canada	S&P/TSX Composite Index, S&P/TSX60 Index
Czech Republic	Prague Stock Exchange Index
Denmark	OMX Cop ex OMX Cop20 (KFMX Index), OMX Copenhagen Midcap PR
Finland	OMX Helsinki Index, OMX Helsinki 25 Index
France	CAC40 Index, SBF120 Index, CAC All-Tradable (SBF250 Index), CAC All-Share Index
Germany	DAX Index, HDAX Index, Germ CDAX Performance
Hungary	Budapest Stock Exchange Index
Ireland	Irish Overall Index
Italy	FTSE MIB Index, FTSE Italia All-Share
Japan	Nikkei 225, Nikkei 300 Index, TOPIX Index (Tokyo)
Luxembourg	Luxembourg LuxX Index
Netherlands	Amsterdam Exchanges Index, Amsterdam Midcap Index
New Zealand	NZX 50 Gross Index
Norway	OBX Stock Index, OSE All-Share Index
Poland	WSE WIG Index
Portugal	PSI All-Share Index GR
Spain	IBEX 35 Index, Spain Madrid Index
Sweden	OMX Stockholm 30 Index, OMX Stockholm All-Share
Switzerland	Swiss Market Index
UK	FTSE100 Index, FTSE250 Index, FTSE350 Index, FTSE All-Share Index
European Others	EuroStoxx50, FTSEurofirst 300 Index
USA	S&P100 Index, S&P500 Index, Russell 1000 Index, Russell 2000 Index, Dow Jones Indus. AVG, NASDAQ 100 Stock Index, Russell 3000 Index, NASDAQ Composite Index, NYSE

The market value of any BoNY Collateral identified by the same security identifier, which comprises securities specified in this section "**Equity**", taken in aggregate in respect of all relevant Funds, shall not exceed 10% of the relevant entity's market capitalisation of all outstanding securities identified by that same security identifier.

The market value of any BoNY Collateral comprising common stock of one or more entities within the same corporate group (as identified by their having the same ultimate parent identifier on Bloomberg) shall not in the aggregate exceed 4% of the Net Asset Value of the relevant Fund.

Type of Assets	Margin	Concentration Limits
Common stock (For the avoidance of doubt, any security listed as " REITS " on Bloomberg's pages (or any alternative vendor used by BoNY) will be treated as common stock and hence as BoNY Eligible Collateral provided such security is one of the constituents of any of the Eligible Indices.)	105%	- The market value of any BoNY Collateral comprising common stock identified by the same security identifier shall not exceed 3% of the market capitalisation of all outstanding securities identified by this same security identifier. - The number of securities identified by the same security identifier and which are common stock comprising BoNY Collateral cannot be greater than five (5) times the 90 business days average daily trading volume of the common stock with such security identifier.

(ii) Fixed income bonds

The market value of any BoNY Collateral, which comprises securities specified in this section "Fixed Income Bonds", taken in aggregate in respect of all relevant Funds, which BoNY Collateral comprises obligations in respect of a single issuer, shall not exceed 10% of the total outstanding obligations (by nominal amount) of such issuer.

Bond accruals will be included in the value of the securities when calculating the market value of the BoNY Collateral.

Type of Assets	Margin	Concentration Limits
Government bonds and supranational bonds <i>Type of Issuer:</i> Bonds issued by governments and sovereigns (" Government Bonds ") and bonds issued by supranational organizations (" Supranational Bonds "), in each case, stripped and unstripped. <i>Eligible Issuers:</i> - Government Bonds issued by the governments and sovereigns of Austria, Australia, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America. <i>Issuer Rating:</i> Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&P and Fitch above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's above Baa1 (i.e. provided that the minimum rating is A3) will be BoNY Eligible Collateral. In the case of different rating agencies issuing	105%	The nominal (at par) of any BoNY Collateral comprising Government Bonds or Supranational Bonds identified by the same security identifier shall not exceed 3% of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of any BoNY Collateral that comprises Government Bonds issued by the government or sovereign of the same country shall not exceed 15% of the Net Asset Value of the relevant Fund. - The market value of BoNY Collateral comprising Supranational Bonds in respect of a single issuer shall not exceed 15% of the Net Asset Value of the relevant Fund.

different credit ratings, the lower rating will apply.		
Corporate bonds <i>Country of Issue:</i> Corporate bonds (" Corporate Bonds ") issued by corporates whose country of incorporation is Austria, Australia, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America. <i>Security Rating:</i> Only Corporate Bonds that have a long-term issuer rating of S&P, Fitch or Moody's will be acceptable provided that the relevant rating of S&P and Fitch is above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's is above Baa1 (i.e. provided that the minimum rating is A3). In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	105%	The nominal (at par) of any BoNY Collateral comprising Corporate Bonds identified by the same security identifier shall not exceed 3% of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of BoNY Collateral comprising Corporate Bonds in respect of a single issuer shall not exceed 4% of the Net Asset Value of the relevant Fund.

(iii) Cash

Cash in U.S. Dollars, Euro or Sterling shall comprise BoNY Eligible Collateral, with a margin percentage of 100%. For the avoidance of doubt, interest will not accrue in respect of any BoNY Eligible Collateral that comprises cash.

(iv) General Principles

The BoNY Collateral must also satisfy the following general principles. If there is any conflict between the following general principles and any other provisions, the general principles shall govern.

Concentration limits

1. The market value of any BoNY Collateral comprising securities identified by the same security identifier shall not exceed 3.3332% of the Net Asset Value of the relevant Fund.
2. Unless otherwise stated, all concentration limits are applicable per relevant Fund.
3. The market value of any BoNY Collateral comprising securities issued by issuers, which are incorporated in or the government or sovereign of any of the countries listed below, or which are issuers of Supranational Bonds, at any time shall not exceed the applicable percentage (as set out below) of the Net Asset Value of the relevant Fund:

United States of America:	45%
Germany:	45%
United Kingdom:	35%
Japan:	35%
Canada:	35%
Switzerland:	35%
France:	35%
Australia:	35%
All other countries (including Supranational Bonds):	25%

4. Subject to general principle 5 below, the market value of any BoNY Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in respect of a single sector (as represented by the Global Industry Classification Standard) at any time shall not exceed 25% of the Net Asset Value of the relevant Fund at that time.
5. The market value of the BoNY Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in the banking, insurance and financial sectors (represented by the Sector 40

Financials of the Global Industry Classification Standard) taken in aggregate at any time shall not exceed 15% of the total market value of BoNY Collateral at that time.

6. Any determination or calculation in respect of diversification requirements (including compliance with concentration limits) will be performed (where necessary) based on the market value of BoNY Eligible Collateral before taking into account any margin applicable to such BoNY Eligible Collateral.

General exclusion principles

1. Structured securities in respect of which the principal and interest payments are contingent on the performance or payment flows of one or more specified entities or assets shall not be BoNY Eligible Collateral. Structured securities shall include (but not be limited to) credit linked notes, CDOs, CLOs, collateralised mortgage obligations ("**CMOs**"), asset-backed securities ("**ABS**") and mortgage-backed securities ("**MBS**"). For purposes of this paragraph, classification of a security as ABS, MBS, CMO, CLO and CDO will be determined according to the securities lending agent's internal classification. The securities lending agent will provide the Company with any such classification and notify it of any change affecting any such classification.
2. BoNY Eligible Collateral may not consist of any securities issued by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG or any entity promoted or sponsored by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG.
3. BoNY Eligible Collateral in relation to a Securities Lending Transaction shall not consist of securities issued by the counterparty to such Securities Lending Transaction, or any securities issued by any affiliate or subsidiary of such counterparty.
4. In respect of common stock issued in, or by entities which are incorporated in Portugal, some specific criteria apply in particular with respect to tax documentation. In respect of Corporate Bonds, Government Bonds and/or Supranational Bonds issued in, by or by entities which are incorporated in Portugal, Italy and Japan, some specific criteria may apply in particular with respect to tax documentation.

Investment Restrictions

The investment restrictions applying to each Fund of the Company under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the UCITS Regulations. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed.

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1. Transferable securities and money market instruments, as prescribed in the UCITS Regulations, which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- 1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3. Money market instruments, as defined in the UCITS Regulations, other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of alternative investment funds as set out in the Central Bank's guidance.
- 1.6. Deposits with credit institutions as prescribed in the UCITS Regulations.
- 1.7. FDIs as prescribed in the UCITS Regulations.

2. Investment Limits

- 2.1. A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2. A Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:
 - 2.2.1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
 - 2.2.2. the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3. A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- 2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are

issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

- 2.6. The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. A Fund shall not invest more than 20% of its assets in deposits made with the same body.
- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of a credit institution authorised in the European Economic Area; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:

- 2.9.1. investments in transferable securities or money market instruments;

- 2.9.2. deposits, and/or

- 2.9.3. counterparty risk exposures arising from OTC derivatives transactions.

- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.

- 2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12. A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade) or Government of Singapore excluding those listed above

European Investment Bank
European Bank for Reconstruction and Development
International Finance Corporation
International Monetary Fund
Euratom
The Asian Development Bank
European Central Bank
Council of Europe
Eurofima
African Development Bank
International Bank for Reconstruction and Development (The World Bank)
The Inter American Development Bank
European Union
Federal National Mortgage Association (Fannie Mae)
Federal Home Loan Mortgage Corporation (Freddie Mac)
Government National Mortgage Association (Ginnie Mae)
Student Loan Marketing Association (Sallie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. Index Tracking UCITS

- 3.1. A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate a Financial Index.
- 3.2. The limit in 3.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

4. Investment in Collective Investment Schemes (CIS)

- 4.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 4.2. Investment in alternative investment funds may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.
- 4.3. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Company or by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding, that company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 4.4. Where a commission (including a rebated commission) is received by the Fund manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.
- 4.5. In accordance with the Regulations, a Fund may only invest in shares of another UCITS or other CIS within the meaning of the Regulations whether or not established in an EU Member State, provided that:
 - 4.5.1. such other CIS are authorised under laws which provide that they are subject to supervision considered by the Central Bank to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured;
 - 4.5.2. the level of protection for shareholders in the other CIS is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - 4.5.3. the business of the other CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
 - 4.5.4. not more than 10% of the net assets of the UCITS or of the CIS, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other CIS.

5. General Provisions

- 5.1. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A Fund may acquire no more than:
 - 5.2.1. 10% of the non-voting shares of any single issuing body;
 - 5.2.2. 10% of the debt securities of any single issuing body;

5.2.3. 25% of the units of any single CIS;

5.2.4. 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3. 5.1 and 5.2 shall not be applicable to:

5.3.1. transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2. transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

5.3.3. transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4. shares held by a Fund in the capital of a company incorporated in a non-EU member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5. Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5. The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.7. A Fund may not carry out uncovered sales of:

5.7.1. transferable securities;

5.7.2. money market instruments;

5.7.3. units of CIS; or

5.7.4. FDIs.

5.8. A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ("FDIs")

6.1. A Fund's global exposure (as prescribed in the UCITS Regulations) relating to FDI calculated according to the commitment approach must not exceed its Net Asset Value. The absolute VaR on a Fund's portfolio is calculated to ensure that it never exceeds 20% of the Net Asset Value of the Fund.

6.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct

investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.)

- 6.3. A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Cross Investment

Subject to the requirements of the Central Bank and this Prospectus, a Fund (the "**Investing Fund**") may acquire Shares in another Fund of the Company (the "**Receiving Fund**"). Where the Investing Fund intends to do so, this will be disclosed in the relevant Supplement of the Investing Fund. The Investment Manager may not charge its annual fee in respect of that portion of an Investing Fund's assets which are invested in the Receiving Fund unless otherwise permitted by the Central Bank.

Cross investment in a Fund may not be made if that Fund (i.e. the Receiving Fund) itself holds Shares in another Fund.

Where an Investing Fund invests in the Shares of a Receiving Fund, the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in a Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the relevant Fund.

Financial Indices

The Company does not intend to make use of the extended investment limit of 35% for a single issuer, unless it is expressly stated in the relevant Supplement. It should be noted that certain Financial Indices that are used as an Underlying Asset might contain rules which allow the Financial Index to make use of this increased diversification limit. However, the Company does not intend to make use of such indices unless it is expressly stated in the relevant Supplement.

In certain exceptional market circumstances, a Fund may make use of the increased risk diversification limits permitted by the Central Bank, as more fully described above, when the relevant Underlying Asset is rebalanced, either as a function of the rules for composition of the Underlying Asset, or as a result of the nature of the underlying security universe of the relevant Underlying Asset. In cases where a Fund intends to make consistent use of these increased risk diversification limits, an explanation as to the reason for this is given more fully in the relevant Supplement.

However, in certain exceptional market circumstances, it may be that the weightings of the constituents of the relevant Underlying Asset and the Fund tracking such an Underlying Asset exceed the relevant risk diversification limits between rebalancings, irrespective of the relevant rules of composition for such Underlying Asset:

(1) Equity

In the event that the value of one constituent of the Underlying Asset increases in value relative to the other constituents within the same Underlying Asset, for example as a result of that Underlying Asset constituent significantly outperforming all other constituent companies, the situation may occur whereby the constituent with an increased proportion of the Underlying Asset could constitute a percentage of the Underlying Asset which is greater than 20% and up to 35% of the total value of the Underlying Asset. For example, over the period 1 December 2001 to 1 December 2012 the weighting of "Apple (APPL)" within the NASDAQ 100 index rose from 0.95% to 18.21%, due to the significant increase in value of "Apple (APPL)" relative to the other index constituents. As this index represents 100 of the largest non-financial securities listed on the NASDAQ Stock Exchange based on market capitalisation, such continued relative growth could result in the security "Apple (APPL)" constituting a percentage of the Index which is greater than 20%.

(2) Fixed Income

In the event that the value of one constituent of the Underlying Asset increases in value relative to the other constituents within the same Underlying Asset, the situation may occur whereby the constituent with an increased proportion of the Underlying Asset could constitute a percentage of the Underlying Asset which is greater than 20% and up to 35% of the total value of the Underlying Asset. For example, such a situation may occur if a number of issuers contained within the Underlying Asset were to conduct further debt issuances (thereby increasing their respective credit risks and therefore reducing the value of their outstanding bonds) whilst simultaneously, the credit rating of another issuer were to improve, resulting in an increase in the market value of their outstanding bonds. This would result in an increase in the proportional value of the bonds of the issuer with the improved credit rating within the Underlying Asset.

For example, over the period 29 June 2012 to 31 December 2012 the weighting of "Republic of Italy 1 March 2026" within the iBoxx® EUR Sovereigns Eurozone 10-15 Total Return Index rose from 4.06% to 4.40%, due to the increase in value of this security relative to the other index constituents.

Share Class Currency Hedging Methodology

For a Currency Hedged Share Class, the Sub-Portfolio Manager will seek to hedge the currency of the Currency Hedged Share Class against the currency exposures of the underlying securities in the portfolio which differ to the currency of that Currency Hedged Share Class. The Sub-Portfolio Manager will generally hedge these currency exposures at Share Class level by entering into currency forward exchange contracts.

A tolerance level will be applied to ensure that no under-hedged positions fall short of 95% of the portion of the Net Asset Value of the relevant Currency Hedged Share Class which is to be hedged against currency movements, and that no over-hedged positions exceed 105% of the Net Asset Value of the relevant Currency Hedged Share Class.

Any costs relating to forward transactions will accrue solely in relation to the relevant Currency Hedged Share Class.

The Share Class Currency Hedging methodology will be implemented in line with the Regulations and the UCITS Regulations.

Investors should note that the Currency Hedged Share Class will not completely eliminate currency risk or provide a precise hedge, and as such, investors may have exposures to currencies other than the currency of the Currency Hedged Share Class. Investors should further note that currency hedging may result in greater fluctuations in the value of a Fund and may negatively affect the value of the relevant Fund and a Shareholder's investments.

Tracking Error and Tracking Difference

Funds which track an index are subject to tracking error risks which may result in the value and performance of the Shares not tracking exactly the value and performance of the corresponding Index. For further information on why tracking error may occur, please see the section headed "Risk Factors" below. The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Fund and the return of its Index, on an annual basis (the "**Tracking Error**"). It should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of its Index, on an annual basis or another given period of time (the "**Tracking Difference**"). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed its Index on an annual basis or another given period of time. In contrast, the Tracking Error measures how consistently the Fund return matches its Index on an annual basis. The anticipated level of Tracking Error, in normal market conditions, is disclosed for each Fund in the Supplements (please see the "Description of the Shares" section of the relevant Supplement). For Funds with Currency Hedged Share Classes, the anticipated tracking error disclosed represents the tracking error of the unhedged Share Classes against the relevant Fund's reference index (which is also unhedged), where applicable. Investors' attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits.

Benchmark Regulation

Unless otherwise disclosed in the relevant Supplement the indices or benchmarks used by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and accordingly may

not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. The transition period for benchmark administrators and deadline by which they should apply for authorisation or registration as an administrator under Benchmark Regulation, depends both on the classification of the relevant benchmark (i.e. critical or non-critical) and the domicile of the benchmark administrator (i.e. EU or non-EU).

For the avoidance of doubt, the benchmark administrators, as disclosed in the relevant Supplement, that are authorised under the UK's Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 ("**UK Benchmark Regulation**"), qualify as benchmark administrators located in a third country within the meaning of the Benchmark Regulation and are included on a register of administrators and benchmarks maintained by the FCA.

The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

Efficient Portfolio Management

Subject to the specific investment policies and restrictions for the relevant Fund set out in the relevant Supplement and within the limits laid down by the Central Bank, the Company may, in relation to Funds with a Direct Investment Policy, enter (i) into temporary sale and transfer transactions in regard to securities in its portfolio ("**Securities Lending Transactions**"); (ii) either as purchaser or seller, into repurchase or buy and sell back transactions; or (iii) into other types of transactions including derivative transactions. Such techniques and instruments will be used for efficient portfolio management, including for the purposes of generating additional capital or income or for reducing costs or (exchange) risk. The Company shall not make loans to third parties or guarantee the obligations of third parties.

While all assets of a Fund which engages in Securities Lending Transactions will be eligible for such transactions, the proportion of assets under management subject to Securities Lending Transactions is expected to vary between 0% and 50% of the Net Asset Value of each relevant Fund and will be subject to a maximum of 50% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. The Company's counterparties for Securities Lending Transactions are regulated financial institutions headquartered in OECD countries which have, either directly or at parent-level, an investment grade rating from at least two of the three main credit rating agencies.

Any revenues arising from efficient portfolio management techniques will, after deduction of any expenses and fees as specified in the relevant Supplement, be returned to the relevant Fund. These expenses and fees do not include hidden revenue.

The Company will not engage in efficient portfolio management techniques unless they are expressly provided for in the relevant Supplement.

The Company must employ a risk-management process which enables it to accurately monitor, measure and manage at any time the risks attached to a Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of FDI. The Company must provide the Central Bank with details of its FDI activity and risk assessment methodology and, in accordance with particular requirements of the Central Bank shall specify, for that purpose, the permitted types of FDI, the underlying risks, the quantitative limits and how these will be monitored and enforced and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purposes of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:-

- 1.1 they are economically appropriate in that they are realised in a cost effective way;
- 1.2 they are entered into for one or more of the following specific aims;
 - 1.2.1 reduction of risk;

- 1.2.2 reduction of cost;
- 1.2.3 generation of additional capital or income for the Fund with a level of risk, which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations.
- 1.3 their risks are adequately captured by the risk management process of the Company; and
- 1.4 they cannot result in a change to the Funds' declared investment objective or add substantial supplementary risk in comparison to the general risk policy as described in its sales documents.

FDI for efficient portfolio management purposes must also comply with the provisions of the UCITS Regulations.

The objective of currency hedging transactions presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency including a currency bearing a substantial relation to the value of the Base Currency of a Fund (usually referred to as "cross hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred.

OTC Derivative Transactions entered into on behalf of Indirect Investment Funds and Direct Investment Funds

Under EMIR, both parties to OTC derivative contracts not subject to central clearing obligations and not cleared through a central clearing counterparty within the meaning of EMIR ("**Non-cleared OTC Transactions**"), are required to implement appropriate procedures and arrangements to measure, monitor and mitigate operational risk and counterparty credit risk. This includes the need to put in place between the parties to these Non-Cleared OTC Transactions measures to ensure timely, accurate and appropriately segregated exchange of collateral.

As a result thereof, the Company may have to provide variation margin for a Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction.

In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Fund and the counterparty. Each party will deliver cash or securities with a view to reduce the net exposure of the relevant Fund to each counterparty, and vice versa, to 0%, albeit a minimum transfer amount of up to €500,000 (or currency equivalent) will be applicable.

The securities which may be posted as collateral will be bonds issued by certain OECD country governments, central banks, international organisations or corporate bodies or any other eligible collateral under EMIR, including convertible bonds which may be converted into equities included in a main index and equities included in a main index. Haircuts will be applied to such securities in line with the requirements under EMIR. These will be generally be at least 15% for equities and between at least 0.5% and 8% for bonds, the haircut depending on factors such as the credit rating, time to maturity and currency for such bond. Cash in the termination currency of the Non-clear OTC Transaction may not be subject to haircuts. For cash in any other currency a haircut of at least 8% shall apply. There will also be diversification requirements such that concentration of collateral to cash, single issuer or single issuance is within the "Investment Limits" requirements set out above

Further information on the issuer credit quality, liquidity, valuation, collateral diversification, correlation policies and the management of collateral received are available in the section headed "Investment Restrictions" of this Prospectus.

Borrowing and Lending Powers

The Company may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is on a temporary basis. The assets of such Fund may be charged as security for any such borrowings.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

Charges and Expenses

When the Company on behalf of a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company shall not charge subscription or repurchase fees on account of the investment by the Company on behalf of the Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

If the Company on behalf of a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS collective investment undertakings or both (a "**Linked ETF**"), where both the Company and the Linked ETF are managed, directly or by delegation, by the same company or where the Management Company is linked by common management or control, or by a substantial direct or indirect holding, to the management company of the Linked ETF, the maximum level of the Management Company Fee that may be charged in respect of the relevant Fund is set out in the relevant Supplement and the maximum level of the management company fee that may be charged by the Linked ETF in which the Fund invests will not exceed 1.10% per annum of the net asset value of each of these funds. Where a Fund invests in a Linked ETF the management company of the Linked ETF cannot charge subscription or redemption fees on account of the investment. Details of such fees will also be contained in the Company's annual report.

Derivative Specific Share Classes

Derivative Specific Share Classes may be created in a Fund, for the purposes of effecting currency hedging at the Share Class level.

Where the Company creates Derivative Specific Share Classes for the purpose of effecting currency hedging at the Share Class level, over-hedged or under-hedged positions due to external factors outside the control of the Company may occur. Over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value which is to be hedged against currency movements.

Hedged positions will be kept under review to ensure over-hedged positions do not exceed the level permitted above and under-hedged positions and positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. The transactions of the relevant hedged position will be clearly attributable the Derivative Specific Share Class. The gains or losses and the costs of the relevant hedged position will accrue solely to the relevant Derivative Specific Share Class.

To the extent that currency hedging is successful, the performance of the Derivative Specific Share Class is likely to move in line with the performance of the Underlying Asset and investors in the Derivative Specific Share Class will not benefit if the currency of the Derivative Specific Share Class falls against the Base Currency and/or the currency of the Underlying Asset.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant Fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant

Fund is entitled. A Shareholder may require the Company instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Shareholders should note that the share capital of the Company relating to certain Funds will decrease over time as the Company on behalf of those Funds will make dividend payments out of the share capital of the Company relating to those Funds.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

Redemption Dividend

The Company may pay any accrued dividends related to the investments transferred to a Market Maker or Authorised Participant in satisfaction of an in specie redemption. Such a dividend will become due immediately prior to the redemption of the Shares and paid to the Market Maker or Authorised Participant (as relevant) as part of the Cash Component of such in specie redemption.

SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR AND EU TAXONOMY REGULATION

SFDR governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environment, social and governance and sustainability-related information.

Sustainability Risk

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on an investment's value. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

These events or conditions are split into "environment, social, and governance" (**ESG**), and relate, among other things, to the following topics:

Environment

- climate mitigation;
- adjustment to climate change;
- protection of biodiversity;
- sustainable use and protection of water and maritime resources;
- transition to a circular economy, avoidance of waste, and recycling;
- avoidance and reduction of environmental pollution;
- protection of healthy ecosystems; and
- sustainable land use.

Social affairs

- compliance with recognized employment law standards (no child and forced labour, no discrimination);
- compliance with employment safety and health protection;
- appropriate remuneration, fair working conditions, diversity, and training and development opportunities;
- trade union rights and freedom of assembly;
- guarantee of adequate product safety, including health protection;
- application of the same requirements to entities in the supply chain; and
- inclusive projects or consideration of the interests of communities and social minorities.

Corporate Governance

- tax compliance;
- anti-corruption measures;
- sustainability management by the board;
- board remuneration based on sustainability criteria;
- facilitation of whistle-blowing;
- employee rights guarantees; and
- data protection guarantees.

Physical climate events or conditions

- Extreme weather events
 - heat waves;
 - droughts;
 - floods;
 - storms;
 - hailstorms;
 - forest fires; and
 - avalanches.
- Long-term climate change
 - Decreasing amounts of snow;
 - changed precipitation frequency and volumes;
 - unstable weather conditions;

- rising sea levels;
- changes in ocean currents;
- changes in winds;
- changes in land and soil productivity;
- reduced water availability (water risk);
- ocean acidification; and
- global warming including regional extremes.

Transition events or conditions

- bans and restrictions;
- phasing out of fossil fuels;
- other political measures related to the transition to a low-carbon economy;
- technological change linked to the transition to a low-carbon economy; and
- changes in customer preferences and behaviour.

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

The Management Company assesses each Fund's requirement for the integration of sustainability risk consideration and implements additional disclosures on this integration in the investment process as appropriate for each Fund as well as in its risk management procedure. Unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the returns of the Fund.

Market risk in connection with sustainability risks

The market price of underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, the strategic orientations of companies that do not take sustainability into account can have a negative impact on their share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact on market price. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on market price.

Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability

An underlying investment may become a victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees or external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Management Company strives to keep operational risks and potential financial impacts thereof which may be affecting the value of the assets of a Fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

Investment Process

In its investment decisions, the relevant Investment Manager considers, in addition to financial data, the sustainability risk posed by entities involved in the production of controversial conventional weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial conventional weapons, as determined by the DWS CCW identification methodology (the "**CCW Policy**"). Please refer to the Company's website www.Xtrackers.com under "Integration of Sustainability Risks" for further information on the CCW policy, and its application.

For Funds with a Direct Investment Policy, the Investment Manager will exclude securities identified by the DWS Group as per the CCW Policy, subject to a materiality calculation which determines the importance of those securities to the achievement of the Investment Objective of the Fund.

For Funds with an Indirect Investment Policy, securities identified by the CCW Policy will be not be eligible transferable securities for the Invested Assets of the Fund.

In addition, the relevant Investment Manager reserves the right to exclude from the portfolios of the Funds any securities from the relevant reference index that do not comply with the Investment Manager's policies or standards.

Where a Fund promotes, amongst other characteristics, ESG characteristics or has a specific sustainable investment objective, this is specified in the relevant Supplement under "Transparency under SFDR" and "EU Taxonomy" where additional sustainability-related information can be found.

EU Taxonomy Regulation

Unless stated otherwise in the relevant Supplement, investments within the Funds do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund. The following are a number of risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisers before considering an investment in the Shares of a particular Fund. What factors will be of relevance to the Shares of a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the Underlying Asset (if applicable), the Fund Assets (if applicable) and the techniques used to link the Fund Assets to the Underlying Asset (if applicable).

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

Introduction

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and an investor may not get back the amount he invests.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Preliminary Charge and Repurchase Charge which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares, the Fund Assets (if applicable), the Underlying Asset (if applicable) and the techniques used to link the Fund Assets to the Underlying Asset (if applicable). Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Supplement, (iii) the nature of the Underlying Asset (if applicable), (iv) the risks associated with the use by the Fund of derivative techniques (if applicable), (v) the nature of the Fund Assets (if applicable), and (vi) information set out in the relevant Supplement.

Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment in the Shares. Even where the Shares contain some form of capital protection feature via the investment in the Fund Assets (such form of capital protection feature - if any - being described in the relevant Supplement), the protection feature may not be fully applicable to the initial investment made by an investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does not take place during the Initial Offer Period, (ii) when Shares are repurchased or sold before their Final Repurchase Date (if any) or (iii) when the Fund Assets or the techniques used to link the Fund Assets to the Underlying Asset fail to deliver the expected returns. An investment in the Shares should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying Asset and the Fund Assets, as the return of any such investment will be dependent, *inter alia*, upon such changes.

The performance of a Fund is dependent upon several factors including, but not limited to, the Underlying Asset's performance, as well as fees and expenses, tax and administration duties, certain amounts (such as Enhancements resulting from Swap hedging policy), etc. which will or may have actually been charged, applied and/or discounted. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance

when compared to similar performance periods, due to the application (or reduction) of some or all of the factors set out above. Past performance, as published in any Fund documentation, is not a guarantee of, and should not be used as a guide to, future returns.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

General Risk Factors

Legal and Regulatory

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions and such compliance may require a change in the investment policy and objectives followed by a Fund and/or the restructuring or termination of such policy and objective. The relevant Fund's assets, the Underlying Asset and any other derivative transaction or securities financing transaction a Fund enters into may also be subject to change in laws or regulations and/or regulatory actions, restrictions or limitations which may affect their value and/or liquidity and performance of the relevant Fund's holdings as compared to the performance of the Underlying Asset. This may increase the risk of tracking error and the relevant Fund may require some form of restructuring or termination.

Political and Economic Factors

The performance of the Shares or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Regulatory Changes

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Funds and their respective investment objective and policies may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, a Fund to invest in certain instruments or to engage in certain transactions. They may also prevent a Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Funds to carry out their respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Funds' expenses and may require the restructuring of all or some of the Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Funds may be required. A non-exhaustive list of potential regulatory changes in the European Union and the United States of America is provided below.

European Union

Europe is currently dealing with numerous regulatory reforms that may have an impact on the Company and the Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): (i) the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive along with the guidelines 2012/832 adopted by ESMA concerning ETFs and other UCITS issues, (ii) the proposals that aim (a) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as **MIFID II** and (b) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as **MIFIR**, (iii) the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as **EMIR**, and (iv) the proposal for a Financial Transaction Tax.

Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles, which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease

may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However, each of the Management Company, Depositary, the Administrator and the Investment Managers have business continuity plans in place which are tested regularly.

Taxes on Transactions (Financial Transaction Taxes)

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the "Financial Transaction Tax" ("FTT"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax which will, subject to certain exemptions, affect: (i) financial transactions to which a financial institution established in any of the participating Member States is a party; and (ii) financial transactions in financial instruments issued in a participating Member State regardless of where they are traded. It is currently unclear as to when the EU Financial Transaction Tax will apply from. In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future. The imposition of any such taxes may impact Funds in a number of ways.

For example:

- (a) where Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Fund and the Net Asset Value of such Funds may be adversely impacted;
- (b) similarly, the imposition of FTT on transactions relating to the underlying securities of an Underlying Asset may have an adverse effect on the value of such Underlying Asset and hence the Net Asset Value of any Fund that references such Underlying Asset;
- (c) the Net Asset Value of Funds may be adversely impacted by any adjustments to the valuation of OTC Swap Transaction(s) made as a result of costs associated with any FTT suffered by a Swap Counterparty in relation to its hedging activities (see "Specific Risks in relation to Indirect Investment Funds" below); subscriptions, transfers and redemptions of Shares may be affected by FTT.

United States of America

The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission ("**CFTC**") and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Company may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called **Volcker Rule** which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

General Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund Assets, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying Asset. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment,

which will apply at any given time.

OECD BEPS

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("**BEPS**") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports on the first phase of the project, analysis and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument aimed at amending their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument enters into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The ratification documents required to implement the multilateral instrument in Ireland were deposited with the OECD on 29 June 2019 and came into effect in Ireland from 1 May 2019. The ability of the Company to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test ("**PPT**"). The PPT denies treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

Segregated Liability

Each Fund is a segregated portfolio of assets and will accordingly bear its own liabilities, and will be solely liable to third parties for all the liabilities of the relevant Fund.

While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other sub-funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Umbrella Cash Subscription and Redemption Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the umbrella cash subscriptions and redemptions account ("**Umbrella Cash Subscriptions and Redemptions Account**") in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Transaction Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Transaction Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Transaction Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the "**Insolvent Fund**"), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Fund is entitled

(the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Liability for Fees and Expenses

The fees and expenses relating to a Fund will be paid by the Company out of the assets of the relevant Fund as set out in the relevant Supplement. However, to the extent that:

- (a) the arrangements for funding the payment by the Company of the fees and expenses do not generate the necessary funds to discharge all of the Company's liabilities in respect of the Fund; or
- (b) the Company incurs any fees, expenses or other liabilities which are not budgeted for by the Company and accordingly fall outside the scope of the arrangements referred to in (a) above,

the Company will be obliged to pay such fees, expenses or liabilities from its own assets. The Company's liability in respect of such amounts will be borne by the Company as more fully described under "Cross Liability between Classes" below.

Valuation of the Shares

The value of a Share will fluctuate as a result of, amongst other things, changes in the value Underlying Asset and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset.

Valuation of the Underlying Asset, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset

The value of the Underlying Asset and the Fund Assets and the value of the techniques used to link them may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macroeconomic factors and speculation. Where the Underlying Asset is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the Underlying Asset or by changes in the value of the Fund Assets.

Investors in the Shares should be aware that such an investment involves assessing the risk of an investment linked to the Underlying Asset and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset. The Underlying Asset, the Fund Assets and the techniques used to link the two may be complex and specialist in nature. Investors should be experienced with respect to transactions involving the purchase of Shares the value of which derives from an Underlying Asset possibly in combination with a Fund Assets. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often based on specific methodologies or market assumptions and there may be substantial differences between any available valuations.

Exchange Rates

An investment in the Shares may directly or indirectly involve exchange rate risks. For example (i) the Underlying Asset may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the performance of the Underlying Asset, its Underlying Securities and/or the Fund Assets (if applicable) may be denominated in a currency other than the Base Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). The Funds may enter into foreign exchange hedging transactions, the aim of which is to protect against adverse currency fluctuations. Such hedging transactions may consist of foreign exchange forward contracts or other types of derivative, as disclosed in the Supplement for the relevant Fund, which reflect a foreign exchange

hedging exposure that is regularly adjusted in line with the Regulations. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the Fund.

Interest Rate

An investment in the Shares may involve interest rate risk. Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. Fluctuations in interest rates of the currency or currencies in which the Shares, the Underlying Asset and/or the Fund Assets (if applicable) are denominated may affect financing costs and the value of the Shares. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements, speculation and central bank and government intervention including the imposition of currency controls and restrictions).

Inflation

The rate of inflation will affect the actual rate of return on the Shares. An Underlying Asset may reference the rate of inflation.

Yield

High yield securities are often more volatile, less liquid and more prone to financial distress than other higher rated securities. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Funds. Also, returns Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Fund's assets or Underlying Asset.

Market Volatility

The value of the Shares may be affected by market volatility and/or the volatility of the Underlying Asset, the Fund Assets and/or the techniques to link the Fund Assets to the Underlying Asset. Volatility reflects the degree of instability and expected instability of the value of the Shares, the Underlying Asset and/or the Fund Assets, and/or the techniques to link the Fund Assets to the Underlying Asset, where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Leverage Risk

The Fund's assets, the Index and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested. The anticipated level of leverage for each Fund will be set out in the relevant Supplement.

Capital Protection

Shares may be expressed to be fully or partially protected. In certain circumstances, such protection may not apply. Shareholders may be required to hold their Shares until maturity in order fully to realise the maximum protection available. Shareholders should read the terms of any protection with great care. Specifically, it should be noted that, unless otherwise expressly provided, it is unlikely that protection levels will be based on the price at which Shareholders may purchase the Shares in the secondary market (if any).

Path Dependency

Shares may be linked to products which are path dependant. This means that any decision or determination made (whether pursuant to the exercise of a discretion, in consequence of an error or otherwise) can have a cumulative effect and may result in the value of such product over time being significantly different from the

value it would have been had the decision been made or discretion been exercised in an alternative manner.

Credit

The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. The Underlying Asset, the Fund Assets and/or the techniques to link the Fund Assets to the Underlying Asset may involve the risk that an issuer or counterparty may default on any obligations to perform. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Manager may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers. For example, investments in bonds or other debt securities involve credit risk to the issuer which may be reflected by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. Investors in any Fund whose objective is designed to track the performance an Underlying Asset should be aware that the Fund Assets for such Fund will generally include bonds or other debt instruments that involve credit risk which will be retained by the Fund unless otherwise provide in the relevant Supplement. Moreover, where such Fund provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the Fund is invested as the Fund Assets.

Liquidity

Certain types of assets or securities invested in by a Fund or provided as collateral to a Fund may be difficult to buy or sell, particularly during adverse market conditions. This may affect a Fund's ability to buy or sell such assets or securities or may affect the price at which the Fund is able to buy or sell such assets or securities. This may also affect the ability to obtain prices for the components of the Underlying Asset, if applicable, and may therefore affect the value of the Underlying Asset. As a result, the Net Asset Value per Share of the Fund may be affected. On the asset side, liquidity risk refers to the inability of a Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Fund and/or compromise the ability of the Fund to meet a redemption request.

Share Subscriptions and Redemptions

Provisions relating to the subscription and redemption of Shares grant the Management Company discretion to limit the amount of Shares available for subscription or redemption on any Transaction Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Investors should further note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Redemption Amount requirements.

Maximum Repurchase Amount

The Company will have the option to limit the number of Shares of any Fund repurchased on any Transaction Day (other than at the Final Repurchase Date, where applicable) to 10% of the total Net Asset Value of that Fund on that Transaction Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Transaction Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Transaction Day realise the same proportion of such Shares. In the event the

Company elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to repurchase on such Transaction Day all the Shares that it desires to repurchase. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

Repurchase Notice and Certifications

If the Shares are subject to provisions concerning delivery of a repurchase notice, as mentioned under “Share Dealings - Repurchase of Shares” of this Prospectus and/or in the relevant Supplement, and such notice is received by the Administrator after the Cut-off Time, it will not be deemed to be duly delivered until the next following Transaction Day. Such delay may increase or decrease the Repurchase Price from what it would have been but for such late delivery of the repurchase notice. The failure to deliver any repurchase documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply to the Shares.

Market Disruption Events, Settlement Disruption Events and Governmental Intervention

A determination of a market disruption event or a settlement disruption event in connection with any Fund Assets or Underlying Asset (as may be further described in any Supplement) may have an effect on the value of the Shares and, may delay the occurrence of a Final Repurchase Date and/or may delay settlement in respect of the Fund Assets, Underlying Asset and/or the Shares.

Conflicts of Interest

The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Directors, Shareholders, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a “**Service Provider**”), with respect to all or part of the Funds (collectively the “**Connected Persons**” and each a “**Connected Person**”).

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

Each Connected Person may be deemed to have a fiduciary relationship with a Fund in certain circumstances and consequently the responsibility for dealing fairly with the Company and relevant Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Company, one or several Funds or potential investors. They may for instance:

- contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Management Company and/or its delegates or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG (for the purposes hereof, collectively, “**DWS Affiliates**”) may act as Service Providers. DWS Affiliates may for instance act as counterparties to the derivatives transactions, Securities Lending Transactions or contracts entered into by the Company (for the purposes hereof, the “**Counterparty**” or “**Counterparties**”). In this respect, DWS Affiliates can act as Director, distributor, sub-distributor, index administrator, index constituent agent, securities lending agent, Authorised Participant, Market Maker and provide sub-custodian services to the

Company, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated.

The Board of Directors acknowledges that, by virtue of the functions which DWS Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each DWS Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:

- DWS Affiliates will pursue actions and take steps that it deems appropriate to protect their interests;
- DWS Affiliates may act in their own interests in such capacities and need not have regard to the interests of any Shareholder;
- DWS Affiliates may have economic interests adverse to those of the Shareholders. DWS Affiliates shall not be required to disclose any such interests to any Shareholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Shareholder;
- DWS Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person;
- DWS Affiliates shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
- DWS Affiliates may be in possession of information which may not be available to investors. There is no obligation on any DWS Affiliate to disclose to any investor any such information.

Notwithstanding the above, the Board of Directors believes that these divergences or conflicts can be adequately managed, and expect that the Counterparty will be suitable and competent to provide such services and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide such services.

DWS Affiliates significant holdings: Investors should be aware that DWS Affiliates may from time to time own interests in any Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Fund. Investors should consider what possible impact such holdings by DWS Affiliates may have on them. For example, DWS Affiliates may like any other Shareholder request the redemption of all or part of their Shares of any Class of the relevant Fund in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Fund to below the Minimum Fund Size which might result in the Directors deciding to close the Fund and compulsorily redeem all the Shares relating to the Fund or (b) an increase in the holding proportion of the other Shareholders in the Fund beyond those allowed by the law or internal guidelines applicable to such Shareholder.

Operations

The Company's operations (including administration, investment management and distribution) are carried out by several service providers some of whom are described in the section headed "Management of the Company". The Company follows a rigorous due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts.

In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Depository

A substantial part of the Company's assets as well as the assets provided to the Company as collateral are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the Company to custody risk. This means that the Company is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Company is also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where the Company's assets as well as the assets provided to the Company as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the Company is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Company's assets.

Cyber Security

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption, potentially resulting in financial losses to a Fund and its Shareholders. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Investment Manager, a Distributor, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and negatively impact business operations, potentially resulting in financial losses to a relevant Fund and its Shareholders, including by interference with the ability to calculate the Net Asset Value of the Company; impediments to trading for the Company's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified. Furthermore, the Company cannot control the cyber security plans and systems of the Company's service providers or issuers of securities in which a particular Fund invests.

Large Shareholder

Certain account holders may from time to time own or control a significant percentage of a Fund's shares. A Fund is subject to the risk that a redemption by large shareholders of all or a portion of their Fund shares or a purchase of the Fund shares in large amounts and/or on a frequent basis will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Investment Manager would not otherwise choose to do so. This risk will be particularly pronounced if one shareholder owns a substantial portion of the Fund. Redemptions of a large number of shares may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs and/or lead to the liquidation of the Fund.

Sustainability

Please refer to the section headed "**Sustainability-related disclosures under SFDR and EU Taxonomy Regulation**" above.

Currency Hedging

Please refer to the section headed "Share Class Currency Hedging Methodology" under "Funds" for a description of the risks relating the Funds which use a currency hedging methodology in relation to certain Share Classes.

Exceptional Circumstances

Please refer to “Market Volatility”, “Market Disruption Events, Settlement Disruption Events and Governmental Intervention” and “Disruption / Adjustment Events” under the section headed “Risk Factors” for more information.

Active Funds

Funds managed according to an active approach rely upon the performance of the Investment Manager, Sub-Portfolio Manager, and/or the portfolio of securities selected. If the Investment manager, Sub-Portfolio Manager and/or the portfolio of securities selected perform poorly, the value of a Shareholder's investment may be adversely affected.

Fund Classification InvStG

Each Fund Supplement, where relevant, will contain the relevant Fund Classification InvStG being Equity Fund, Equity Fund of Fund, Mixed Fund or Mixed Fund of Fund. In addition a Fund may have an additional target minimum percentage of its gross assets to be invested in equities which meet the relevant criteria under the InvStG. However, such target will not be categorised as an investment limit and it cannot be guaranteed that such target will always be achieved.

Cross Liability between Classes

Allocation of shortfalls among Classes of a Fund

The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Supplement).

For example, if (i) on a winding-up of the Company or (ii) as at the Final Repurchase Date (if any), the amounts received by the Company under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full Repurchase Amounts payable in respect of all Classes of Shares of the relevant Fund, each Class of Shares of the Fund will rank *pari passu* with each other Class of Shares of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the Company.

This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by an Approved Counterparty in respect of the relevant Fund Assets or in the circumstances described under “Liability for Fees and Expenses” above. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Allocation of Liabilities among All Shareholders

The Company expects from time to time to make issues of Shares relating to different Funds, each comprising one or more Classes. Each Class and Fund will not be a separate legal entity. The Company as a whole is one legal entity and Shares of each Class and Fund are issued by that entity.

Allocation of non-Fund-specific liabilities

In addition, where the liability is not a Fund-specific liability, such liability will be apportioned between all Funds (to the extent they are not Insufficient Funds) *pro rata* to the amount paid up on the Shares of each such Funds. In each case the apportionment of such liabilities will reduce the return that would otherwise have been payable on Shares in each Fund accordingly. Each Class within each such Fund will then be charged the proportion of the Unsatisfied Liability that is charged to that Fund *pro rata* to the amount paid up on the Shares of each Class of such relevant Fund.

Limited recourse arrangements

The Company will seek to contract with parties on a "limited recourse" basis such that claims against the Company would be restricted to the assets of one or more particular Funds. Each of the contracts described under "General Information - Material Contracts" contain limited recourse restrictions. Without limitation to the generality of the foregoing, under the terms of the Management Company Agreement, the Management Company has agreed only to arrange Fund Assets on behalf of the Company on terms that limit the recourse of the relevant Approved Counterparty in relation to any claim by it against the Company, to the assets comprised or required to be comprised within the relevant Fund. However there is no guarantee that the Company will be able to contract on a limited recourse basis with respect to any other agreements that the Company may enter into from time to time in relation to any particular Class or Fund.

Consequences of winding-up proceedings

If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the Company (including Fund Assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Supplement in respect of any Class or Funds.

Specific Risks Relating to Funds which aim to replicate the performance of an Underlying Asset

Licence to Use the Underlying Asset

Certain Funds have been granted a licence by the relevant Underlying Asset Sponsor to use the relevant Underlying Asset in order to create a Fund based on the relevant Underlying Asset and to use certain trademarks and any copyright in the relevant Underlying Asset. A Fund may not be able to fulfil its investment objective and may be terminated if the licence agreement between the Fund and the relevant Underlying Asset Sponsor is terminated.

No Investigation or Review of the Underlying Asset

None of the Company, the Management Company and/or any of its affiliates or any of its delegates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares, except to the extent required by any applicable law or regulation. Any further investigation or review made by or on behalf of the Company, the Management Company, any of its affiliates or any of its delegates shall be for their own purposes only.

Lack of Discretion of the Company to Adapt to Market Changes

Indirect Investment Funds and Direct Investment Funds following a passive approach are not "actively managed". Accordingly, the Management Company will not adjust, nor permit its delegates to adjust the composition of such Funds' portfolio except (where relevant) in order to seek to closely correspond to the composition, duration and total return of the relevant Underlying Asset. Such Funds do not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Underlying Asset may result in a corresponding fall in the value of the Shares of the relevant Fund.

Calculation and Publication of the Underlying Asset

There is no assurance that the Underlying Asset will continue to be calculated and published on the basis

described in the relevant Supplement or that it will not be amended significantly. Any such change will be reflected in a revised Supplement. Any change to the Underlying Asset may adversely affect the value of the Shares.

Changes to or Termination of the Underlying Asset

A Fund may be terminated in accordance with the requirements of the Central Bank if the relevant Underlying Asset ceases to be managed, compiled or published and there is no replacement for the Underlying Asset that, according to the Company in its reasonable discretion, uses the same or a substantially similar formula, calculation method or strategy as used in the calculation of the relevant Underlying Asset.

Sustainability

Certain Funds of the Company may seek to track an Underlying Asset that screens securities for certain environmental, social and governance (**ESG**) standards. Funds that do so are identified as "ESG" in the Fund name. The Underlying Asset's ESG standards limit the number of securities eligible for inclusion in the Underlying Asset. As a result, the Underlying Asset, and consequently, the Fund may be more heavily weighted in securities, industry sectors or countries that underperform the market as a whole or underperform other funds screened for environmental, social and governance standards, or which do not screen for such standards. Investors should note that identification of a Fund as 'ESG' refers solely to the fact that the Underlying Asset seeks to apply a level of ESG screening in accordance with such ESG standards or thresholds as determined by the administrator of such Underlying Asset. Neither the Company, nor any of its service providers, makes any representation or otherwise as to whether a Fund meets ESG criteria or the suitability of an Underlying Asset in meeting an investor's criteria on minimum ESG standards or otherwise. Investors are advised to carry out their own review as to whether an ESG designated Fund or its Underlying Asset accords with their own ESG criteria. Please also refer to chapter "Sustainability-Related Disclosures Under SFDR".

Sector Concentration

Investments or the constituents of an Underlying Asset may be exposed to risks relating to particular sectors. If a Fund invests in a narrow range of sectors, the performance of the Fund may not reflect changes in broad markets. Furthermore, the Fund is likely to be more susceptible to greater price volatility when compared to more diverse funds as it only has exposure to a limited number of sectors. This could lead to a greater risk of loss to the value of a Shareholder's investment.

Region Concentration

Investments or the constituents of an Underlying Asset may be exposed to risks relating to particular regions or countries. If a Fund invests in a narrow range of regions or countries, the performance of the Fund may not reflect changes in broad markets. Furthermore, the Fund is likely to be more susceptible to greater price volatility when compared to more diverse funds as it only has exposure to a limited number of regions or countries. This could lead to a greater risk of loss to the value of a Shareholder's investment.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the relevant Underlying Asset with reference to their investment strategy. Investors should note that rebalancing allows the relevant Underlying Asset to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. While the Supplement of a relevant Fund will provide a description of what the Underlying Asset is designed to achieve (please see the "General Description of the Underlying Asset" section of the relevant Supplement), index administrators do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of an index, nor any guarantee that the published index will be in line with its described index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time. Accordingly, rebalancing can either occur (i) on a scheduled basis (please see the "General Description of the Underlying Asset" section of the relevant Supplement for a more detailed description of the rebalancing frequency of the relevant Underlying Asset, if applicable); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions or to correct an error in the selection of index constituents. Index constituents which become ineligible between scheduled rebalancing dates, may not be removed from the relevant Underlying Asset until the next scheduled rebalancing. Investors should note that whilst a Fund and its relevant reference index seek to ensure compliance with the criteria outlined under "General Description of the Underlying Asset" section of the relevant Supplement, at each rebalance or review date, between these reviews or rebalances, securities which no longer meet these criteria may remain included in (i) the reference index until they are removed at the subsequent rebalance or review or,

(ii) the portfolio of the Fund until it is possible and practicable to divest such positions.

For Funds following an Indirect Investment Policy, the costs of rebalancing may be reflected in the level of the Underlying Asset, which will thus be reflected in the Net Asset Value of the relevant Fund. Where applicable, such costs of rebalancing will be disclosed in the relevant Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs. For Funds following a Direct Investment Policy, the rebalancing of an Underlying Asset may require the Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Fund.

Changes to the Underlying Asset

As the relevant index administrator will retain complete discretion in relation to the methodology for an Underlying Asset, accordingly, there can be no assurance that an Underlying Asset will continue to be calculated and published on the basis described in the rules or methodology published by the index administrator or that the Underlying Asset will not be amended significantly. Such changes may be made by the relevant index administrator at short notice and therefore the Company may not be able to inform investors in advance of such a change becoming effective. Notwithstanding that, such changes are expected to be notified to investors on the website of the relevant index administrator referred to in the relevant Supplement. To the extent that changes made to an Underlying Asset do not affect the nature of the Underlying Asset and are not expected to have any adverse impact on the performance of the Underlying Asset, the Company will not be obliged to notify Shareholders via a notice on its website (www.Xtrackers.com or any successors thereto). Shareholders are consequently invited to consult the website of the relevant index administrator on a regular basis. Any changes to an Underlying Asset, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Underlying Asset. The Management Company and/or any of its delegates will monitor such changes and arrange for adjustments to the portfolio as necessary over several days, if necessary.

Specific Risks relating to Direct Investment Funds

(a) General

Efficient Portfolio Management Techniques

Direct Investment Funds may use efficient portfolio management techniques. Use of the efficient portfolio management techniques and instruments involve certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Although the Company may seek to use certain netting and financial collateral techniques in accordance with the requirements of the Central Bank in order to reduce its net counterparty risk exposure, the Central Bank does not require that such counterparty exposure be fully covered by collateral and therefore the Funds may be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default or insolvency of the relevant counterparty.

In relation to securities lending transactions, investors should note that (a) if the borrower of securities lent by a Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (b) in case of reinvestment of cash collateral, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility; (ii) introduce market exposures inconsistent with the objectives of the relevant Fund; or (iii) yield a sum less than the amount of collateral to be returned; and (c) delays in the return of securities on loan may restrict the ability of the relevant Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which a Fund acts as purchaser and in the event of the failure of the counterparty from whom securities have been purchased, investors should note that (a) there is the risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of such securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; and (b) (i) locking cash in transactions of excessive size or duration, and/or (ii) delays in recovering cash at maturity may restrict the ability of the Fund to meet redemption requests, security

purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which a Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors should note that (a) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of such securities or an improvement in the credit rating of their issuer; and (b) (i) locking investment positions in transactions of excessive size or duration, and/or (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

(b) Direct Investment Funds following a passive approach

As Direct Investment Fund following a passive approach aim to provide investors with a return linked to an Underlying Asset, investors in such Funds should be aware of and understand the risk factors under the heading **“III. Specific Risks Relating to Funds which aim to replicate the performance of an Underlying Asset”**, above.

Investors should be aware and understand that, in respect of Direct Investment Funds following a passive approach, the value and performance of the Shares may vary from those of the Underlying Asset. Underlying Assets may be theoretical constructions which are based on certain assumptions and Funds aiming to reflect such Underlying Assets may be subject to constraints and circumstances which may differ from the assumptions in the relevant Underlying Asset. The following is a non- exhaustive list of the main factors which are likely to affect the ability of a Direct Investment Fund to track the performance of the Underlying Asset:

- the composition of a Fund's portfolio deviating from time to time from the composition of the Underlying Asset, especially in the event that not all components of the Underlying Asset can be held and/or traded by the relevant Fund;
- legal, regulatory, tax and/or investment constraints (including the Investment Restrictions) may affect the Company but not the Underlying Asset;
- exchange rate factors where the Underlying Asset or the Underlying Securities are denominated in a different currency to the Base Currency or currency of any Class of Shares. A Fund may use risk mitigation and hedging techniques to reduce certain market risks such as interest rate or exchange rate risks relating to the Underlying Asset;
- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Fund (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- on a short or inverse Underlying Asset, any cost associated with the borrowing of the constituents of the Underlying Asset in order to replicate the inverse performance of the Underlying Asset;
- the possible existence of idle (non-invested) cash or cash assimilated positions held by a Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Underlying Asset (also known as "cash drag").

Investors should furthermore note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Investment Fund's tracking accuracy to diverge substantially from the Underlying Asset. Also, there can be a delay between the recomposition occurring within the Underlying Asset and the investments made by the Fund. Due to various constraints, a Direct Investment Fund may require more time to recompose its portfolio, which can substantially affect the Fund's degree of tracking accuracy.

(c) Direct Investment Funds following an active approach

The success of the relevant investment strategy depends upon the ability of the Management Company and/or its delegates to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

A Fund's investment activities depend upon the experience and expertise of the Management Company and/or its delegates' team, as applicable. The loss of the services of any or all of these individuals, or the termination of the Management Company Agreement and/or agreements with its delegates' could have a material adverse effect on the Fund's performance.

Specific risks relating to Indirect Investment Funds

Underlying Asset

As Indirect Investment Funds aim to provide the Investors with a return linked to an Underlying Asset, investors in such Funds should be aware of and understand the risk factors under the heading "**III. Specific Risks Relating to Funds which aim to replicate the performance of an Underlying Asset**", above.

Derivatives

As Indirect Investment Funds use derivative techniques to link the value of the Shares to the performance of the Underlying Asset, investors in Indirect Investment Funds should be aware of and understand the risk factors under the heading "**Use of Derivatives**" below.

The ability of an Indirect Investment Fund to track the performances of the Underlying Asset

Investors should be aware and understand that the value and performance of the Shares may vary from those of the Underlying Asset. Underlying Assets may be theoretical constructions which are based on certain assumptions and Funds aiming to reflect such Underlying Assets may be subject to constraints and circumstances which may differ from the assumptions in the relevant Underlying Asset. The following is a non-exhaustive list of factors which are likely to affect the ability of an Indirect Investment Fund to track the performance of the Underlying Asset:

- transaction costs and other fees and expenses to be borne by the Funds (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- the Fund may bear the risks associated to the Invested Assets;
- legal, regulatory, tax and/or investment constraints (including the Investment Restrictions) affecting the Company;
- the Fund may use risk mitigation;
- exchange rate factors where the Underlying Asset or the Underlying Securities are denominated in a different currency to the Base Currency or currency of any Class of Shares;
- any differences between the expected lifespan of the Fund and the maturity date of the relevant OTC Swap Transaction(s) and any other derivative transaction and/or instruments. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into; and/or
- the possible existence of idle (non-invested) cash or cash assimilated positions held by a Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Underlying Asset (also known as "cash drag").

Use of Derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in Shares of a Fund.

Futures

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund. The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also incurs the risk that the Management Company and/or any of its delegates will incorrectly predict future stock market trends. Utilisation of futures transactions by a Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different

maturities than a Fund's securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its other securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option. Finally, futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as daily price fluctuation limits or daily limits. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forwards

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and cash trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Options

Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the options, trading in options could cause a Fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if a Fund did not utilise options. No assurance can be given that a Fund will be able to effect closing transactions at a time when it wishes to do so. If a Fund cannot enter into a closing transaction, it may be required to hold assets that it might otherwise have sold, in which case it would continue to be at market risk on such assets and could have higher transaction costs, including brokerage commissions. In addition, options that are not exchange traded will subject a Fund to risks relating to its counterparty, such as the counterparty's bankruptcy, insolvency, or refusal to honour its contractual obligations.

Swaps

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. In addition, because swap contracts are individually negotiated and ordinarily non-transferable, there also may be circumstances in which it would be impossible for a Fund to close out its obligations under the swap contract. Under such circumstances, a Fund might be able to negotiate another swap contract with a different counterparty to offset the risk associated with the first swap contract. Unless a Fund is able to negotiate such an offsetting swap contract, however, it could be subject to continued adverse developments, even after the Management Company and/or its delegates have determined that it would be prudent to close out or offset the first swap contract. The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary portfolio securities transactions. If the Management Company and/or its delegates are incorrect in its expectations of market values or interest rates, the investment performance of a Fund would be less favourable than it would have been if this portfolio management technique were not used.

Credit Default Swaps

Credit default swaps ("**CDS**") provide a measure of protection against defaults of debt issuers. A Fund's use of CDS does not assure their use will be effective or will have the desired result. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. There is no assurance that CDS counterparties will be able to meet their obligations pursuant to

swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to CDS contracts. As a buyer of a CDS, the Fund is exposed to the failure to make payment by the counterparty in the event of a credit event. As a seller of a CDS, the Fund is exposed to non-payment of the periodic stream of payments over the term of the contract and to the full notional value of the reference obligation in the event of a credit event.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Counterparty

The Company on behalf of a Fund may enter into over-the-counter transactions, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract or become insolvent. If such a default were to occur the Funds would, however, have contractual remedies pursuant to the relevant contract. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Fund's rights as a creditor. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. The net counterparty risk exposure each Fund may have with respect to a single counterparty, expressed as a percentage (the "**Percentage Exposure**") (i) is calculated by reference to this Fund's Net Asset Value; (ii) may take into account certain mitigating techniques (such as remittance of collateral); and (iii) cannot exceed 5% or 10% depending on the status of the counterparty, in accordance with and pursuant to the Regulations (please refer to paragraph 2.3 of the section "**Investment Limits**" in the section headed "**Investment Restrictions**" for more details on the maximum Percentage Exposure and to the section headed "**Collateral Arrangements**" and the individual Supplement for more information on the collateral arrangements). Investors should nevertheless be aware that the actual loss suffered as a result of the counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. By way of illustration, there is a risk that the realised value of collateral received by a Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the counterparty credit risk prior to making any investment.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities,

rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Fund's investment objective.

As most derivative instruments in which the Funds with an Indirect Investment Policy may invest are not listed or traded on exchanges or other organised markets, the value ascribed to such investments ordinarily will be the value determined for each instrument in accordance with the valuation policies adopted by the Board of Directors. According to these policies, the Board of Directors will obtain the latest valuation from the relevant Swap Counterparty on a daily basis in respect of the derivative instruments and will verify such valuation on a weekly basis with a competent person (being independent of the counterparty). The Board of Directors have adopted this procedure in good faith and by taking into account the best interests of the Shareholders. The Board of Directors will apply such valuation policies on a consistent basis and such valuation policies will be verifiable by the Company's Auditor. Prospective investors should note that decisions to use an indicative bid, offer or mid price in respect of the derivative instruments will affect and may have a significant impact on the Net Asset Value of the Fund and the price at which investors acquire or redeem the Shares. For further information concerning the Fund's valuation procedures, please see the section "Calculation of Net Asset Value/Valuation of Assets".

Adjustment to OTC Swap Transactions to reflect index replication costs for ETFs

A Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Fund and the relevant Swap Counterparty, the Fund shall receive the performance of the Index which may be adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Index in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Index; or (iv) taxes imposed on any income derived from the constituents of the Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Index; or (vi) any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction.

Other costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. These index replication costs may affect the ability of the Fund to achieve its investment objective. As a result, the attention of investors is drawn to the fact that (x) the Net Asset Value of the Fund may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); (y) the potential negative impact on the Fund's performance that investors may suffer as a result of any such adjustments could depend on the timing of their investment in and/or divestment from the Fund; and (z) the magnitude of such potential negative impact on the performance of the Fund may not correspond to an investor's profit or loss arising out of such investor's holding in the Fund as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

Cash Collateral Related Costs: Posting or receiving cash collateral may entail additional costs for the Fund as a result of the differential between bank charges and interest rates applicable to this collateral.

Use of Derivatives by Direct Investment Funds

A Direct Investment Fund may invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes. A Direct Investment Fund may use FDIs which relate to the relevant reference index constituents of that reference index or the relevant investment strategy, which may include FDIs which are expected to generate a risk and return profile similar to that of the relevant reference index, a constituent of the relevant reference index, a sub-set of constituents of the relevant reference index or the relevant investment strategy. The FDIs which a Direct Investment Fund may use include futures, options, swaps, credit default swaps (**CDSs**) and forwards. Futures, options, swaps, CDSs and forwards, may, for example, be used by a Direct Investment Fund in order to equitise cash balances pending investment of subscription proceeds or other cash balances held by the Direct Investment Fund to seek to reduce tracking error. Currency forwards and nondeliverable forwards (**NDFs**) may, for example, be used to hedge currency exposures. A Direct Investment Fund may use futures as an alternative to direct investment in the constituents of the reference index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain

circumstances, be available over the direct investment in the constituents of the relevant reference index. A Direct Investment Fund may also use depositary receipts, certificates, ETFs, collective investment schemes or participation notes (**P-notes**), for example, to gain exposure to securities instead of using index underlying securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the relevant Direct Investment Fund to do so. The Direct Investment Fund may also hold money market instruments (**MMIs**) as a cash alternative.

Additional risks associated with Certain Types of Investments Invested in Directly by a Fund or Indirectly via an Underlying Asset

There are special risk considerations associated with certain types of investments which may be invested in directly or indirectly (as a constituent of an Underlying Asset) by a Fund. The degree of exposure to such factors will depend on the precise way in which the Underlying Asset is linked to such assets.

Shares

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.

Bonds

Bonds and other debt securities (which may include corporate bonds, government bonds and bonds issued by other sovereign issuers) involve credit risk to the issuer which may be reflected by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties and is unable or unwilling to meet its obligations, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). Bonds may also be exposed to credit and interest rate risk. Please refer to "Risk Factors - Credit" and "Risk Factors - Interest Rate" for further details.

Non-investment Grade Bonds

Certain Funds may also be exposed to non-investment grade bonds which generally have a higher risk of default and are more susceptible to market fluctuations than investment grade bonds.

Futures and Options

There are special risk considerations associated with futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

CTA Deposits

A CTA Deposit is a margin investment account held with a bank and managed by a Commodity Trading Adviser registered with the U.S. Commodity Futures Trading Commission or any other relevant regulatory authority, under terms that the Commodity Trading Adviser may engage in trading on a margin (leveraged or geared) basis in a variety of liquid financial instruments including listed and unlisted futures, forwards and options relating to a variety of asset classes including but not limited to interest rates, fixed income securities, commodities, currencies and equities (and may also engage in trading directly in a number of such asset classes). Accordingly the risks relating to an exposure directly or indirectly to CTA Deposits will be a complicated function of the risks associated with the underlying asset class, the risks associated with the derivative or other instrument by which such exposure is assumed and the level of gearing.

Real Estate

The risks associated with a direct or indirect investment in real estate include the cyclical nature of real estate values, demographic trends, variations in rental income and increases in interest rates. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the real estate and therefore the Fund.

Commodities

Investors should note that the commodities and futures generally are volatile and may not be suitable for all investors. Prices of commodities are subject to occasional rapid and substantial changes and are influenced by, among other things, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, various macro-economic

factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events. The volatility of commodity prices and index levels is significant and often higher than for equity portfolios. In addition, the commodity markets are generally less liquid than those for interest or currency related products. There can be no assurance that such factors will not adversely affect any commodity's or any commodity index's performance.

Emerging Markets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and bonds. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Emerging market assets typically comprise assets issued by non-highly rated issuers in respect of whom the possibility of default is greater than non-emerging market sovereign and quasi-sovereign debt. In the event that any emerging market asset issuer experiences financial or economic difficulties this may affect the value of the emerging market assets of such emerging market asset issuer (which may be zero) and any amounts paid on such emerging market assets (which may be zero). This may in turn affect the emerging market asset value.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

Emerging market assets may be difficult to buy or sell, particularly during adverse market conditions. This will affect the ability to price the emerging market assets and may affect the emerging market asset value. It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

Official data published by government agencies in emerging market countries is frequently less complete and less reliable than data of developed countries. As official statistics are also produced on different bases than those used in developed countries, the ability to affect reliable comparisons and draw appropriate conclusions from such statistics may be affected.

There may also be certain political and economic factors that affect emerging markets as set out in "Political and Economic Factors" under the section headed "Risk Factors".

Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including "true sale"

structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and “synthetic” structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets (“**reference credits**”). Upon the occurrence of a credit-related trigger event (“**credit event**”) with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to asset-backed securities, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

Other Non-UCITS Compliant Pooled Investment Vehicles

Alternative investment funds (“**AIFs**”), mutual funds and similar non-UCITS compliant investment vehicles operate through the pooling of investors' assets. Monies are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

When investing in AIFs, mutual funds and similar non-UCITS compliant investment vehicles, the constitutional document of the AIF, mutual funds and similar non-UCITS compliant investment vehicles, must include a prohibition on investing more than 10% of its assets in other investment funds and must be subject to the UCITS equivalent requirements in relation to investor protection or alternatively, provide for requirements of the same effect in its constitutional or offering document.

Private Equity Funds and Venture Capital Funds

Private equity funds and venture capital funds, as entrepreneurial equity capital shareholdings, are by their nature necessarily exposed to a specific risk of loss. Income may fail to materialise. Negative performance of the companies in which the respective fund has invested may even lead to a complete write-off of a share-holding in such a company. In the worst-case scenario, a total loss of the entire fund's assets and, accordingly, the investor's entire capital investment may occur. The investment techniques may be based on

extremely speculative investment techniques, among them extremely high debt financing, highly concentrated portfolios, problem solutions and new venture financing, control positions and illiquid investments. A primary characteristic is that an investor must – under certain circumstances – make additional funds available on request. This may be the case, for example, for funds that require the payment of additional capital beyond the initial subscription amount. Private equity funds have complex risk structures, of which the following should be particularly emphasised:

- While the holding period of the shareholdings entered into by the fund is often only 3-5 years, the capital used by the investor is locked up over the entire term of the fund (commonly up to 10 years, possibly subject to extension by 2-3 years). The fund shares are illiquid investments over the term of the fund, the saleability or eligibility as collateral of which may also be specifically excluded by the fund's provisions.
- The amount of funds from the sale of holdings that would flow back to the investor cannot be projected. Based on the market conditions, the exit strategies for private equity funds can be limited.
- Over the fund's term there is a risk that changes in domestic or foreign tax laws may have considerable impact on the expected return and the value of holding the investment. Insofar as shareholding documents mention taxation, the investor should check such references, or have them checked, for accuracy and completeness. In light of this, the specific tax conditions should be borne in mind by the investor. It cannot be ruled out that the relevant financial authorities take a fiscal position that deviates from the details outlined in any brochures.
- A distribution of earnings is not necessarily made in cash, but may for example also be effected by transfer of shares in individual shareholdings of the fund that potentially cannot be liquidated.
- Apart from the risk of the credit standing and of the financial success of the companies in which investments are made, the use of the fund's capital also involves a currency and/or foreign exchange rate risk.
- The fund's initiators/investment managers are in competition when entering into attractive shareholdings. There is therefore the possibility that the fund's portfolio does not comprise a sufficient number of shareholdings and/or the subscription capital is not invested sufficiently. This has impact on the earnings prospects and the risk diversification of the subscribed capital.
- If the portfolio structure has a fixed investment period, the competitive market may have a negative impact on the quality of investments.

Rules Based Index

The Underlying Asset may be rules-based and may not be capable of being adjusted to take into account changing market circumstances. As a result, a Shareholder may be negatively affected by, or may not benefit from, the lack of such adjustments in changing market circumstances. The Underlying Asset may also be subject to disruption or adjustment events which may prevent their calculation or lead to adjustments to the rules of the index which may cause a Shareholder's investment to suffer losses.

Credit Derivatives

A Fund or Underlying Asset may be exposed to the value and/or return of certain credit derivative transactions which may fall. Markets in these asset classes may at times become volatile or illiquid and the Underlying Asset may be affected. Please also refer to "Credit Default Swaps" under the section headed "Risk Factors" for further information.

Leveraged Index

A Fund may track an Underlying Asset which is constructed to track the performance of an increased (leveraged) exposure to an underlying index, meaning that a fall in value of the underlying index can result in a greater reduction in the level of the Underlying Asset. Where an Underlying Asset is designed to do this, it shall be on a daily basis only and should not be equated with seeking a leveraged position for periods longer than a day. The performance of a Fund tracking such an Underlying Asset over periods longer than one day will not be correlated or symmetrical with the returns of the underlying index. A Fund tracking such an Underlying Asset is intended for investors who wish to take a very short-term view on the underlying index and whose investments

are not intended as buy and hold investments.

Settlement

The settlement risk is the risk of loss resulting from a party's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

Leveraged Short Index:

A Fund may track an Underlying Asset which is constructed to track the performance of an increased (leveraged) negative (known as short) exposure to an underlying index, meaning that the level of the Underlying Asset should rise when the underlying index falls and fall when the underlying index rises. Such an index is designed to do this on a daily basis only which should not be equated with seeking a leveraged position for periods longer than a day. The performance of a Fund tracking such an Underlying Asset over periods longer than one day may not be inversely proportional or symmetrical with the returns of the underlying index. A Fund tracking such an Underlying Asset is intended for investors who wish to take a very short term view on the underlying index and whose investments are not intended as buy and hold investments.

Short Index

A Fund may track an Underlying Asset which is constructed to track the performance of a negative (known as a short) position on an underlying index meaning that the level of the Underlying Asset should rise when the underlying index falls and fall when the underlying index rises. Such an index is designed to do this on a daily basis only which should not be equated with seeking a short position for periods longer than a day. The performance of a Fund tracking such an Underlying Asset over periods longer than one day may not be inversely proportional or symmetrical with the returns of the underlying index. A Fund tracking such an Underlying Asset is intended for investors who wish to take a very short term view on the underlying index and whose investments are not intended as buy and hold investments.

Small and Mid-sized Companies

Exposure to small and mid-sized companies potentially involves greater risks compared to investing in larger companies. The shares may have less liquidity and could experience more price swings (or volatility) which could adversely affect the value of a Shareholder's investment.

Country Risk China

A Fund may be exposed to liquidity, operational, clearing, settlement and custody risk linked to investments in Public Republic of China ("**PRC**"), and/or Stock Connect. In addition, there may be risks relating to taxes on PRC Investments which may result in the Fund making certain provisions or payments as described in "Tax (Emerging Markets)" under "Risk Factors".

Short Term Money Markets

A Fund may have exposure to short term money markets, which may be adversely affected by factors which have less effect on a Fund investing more broadly.

Tax (Emerging Markets)

There may be exposure to jurisdictions where the tax regime is not fully developed or is not sufficiently certain, and as such changes to the tax policies may be implemented without any prior notice and may also apply retrospectively. Any changes in tax policies may reduce the after-taxation returns of a Fund's investments.

Disruption / Adjustment Events

An Underlying Asset may be subject to disruption or adjustment events which may prevent its calculation or lead to adjustments to the rules of the index which may cause your investment to suffer losses.

Additional Risk Factors when investing in Shares listed on a Stock Exchange

Listing Procedure

There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on any stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Authorised Participant Concentration

Only an Authorised Participant may subscribe or redeem Shares directly with the Company. The Company has a limited number of institutions that may act as Authorised Participants. To the extent that Authorised Participant(s) are unable or do not desire to proceed with subscription or redemption orders with respect to the Company or any of its Funds and no other Authorised Participant(s) are able or willing to do so, Shares may trade at a premium or discount to Net Asset Value and this may lead to liquidity issues or delisting.

Liquidity and Secondary Trading

Even though the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange's view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

Although as a condition precedent to listing on certain stock exchanges one or more Market Makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Underlying Asset, the derivative techniques used and where applicable the Fund Assets and changes in the exchange rate between the Base Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Underlying Asset and/or Fund Assets. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Underlying Asset and where applicable the Fund Assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

A broker-dealer, in considering the price at which it would be able to sell the Shares (known as the offer price) on the secondary market, or to buy Shares (known as the bid price) may seek arbitrage opportunities through anomalies or variations in the pricing of the Shares on the secondary market compared to the relative Net Asset Value per Share. The broker-dealer seeking to arbitrage such anomalies or variations, will take account of the notional price at which it could (i) purchase (when Shares in the secondary market are being priced above the Net Asset Value per Share) the building blocks providing the (combined) return of the Underlying Asset (and as the case may be the Fund Assets); or (ii) sell (when Shares in the secondary market are being priced below the Net Asset Value per Share) such building blocks generating the (combined) return of the Underlying Asset (and as the case may be the Fund Assets) including in each case the associated transaction costs and any taxation.

Secondary Market Trading

Investors who have purchased Shares on the secondary market should be aware that such shares

cannot usually be sold directly back to Company. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a broker-dealer) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them. For further information on purchase and redemption of Shares on the secondary market, please see the 'Share Dealings - Secondary Market' section of this Prospectus.

Common Depositary and/or an International Central Securities Depositary

The Common Depositary's Nominee holds the legal title and ownership to the Shares issued by the Company and will be the registered Shareholder of record on the Company's Register under the ICSD settlement model. Accordingly, investors that settle or clear through an ICSD will not be registered Shareholders in the Company, but rather will hold an indirect beneficial interest in such Shares and the rights of such investors shall:

1. where such person is a Participant in an ICSD, be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD; and
2. where such person is not a Participant in an ICSD, be governed by their arrangement with their respective nominee, broker-dealer or Central Securities Depositary (as appropriate) which may itself be a Participant or have its own arrangement with a Participant.

The extent to which, and the manner in which, Participants may exercise any rights arising under the Shares will be determined by the respective rules and procedures of their ICSD.

Notices under the ICSD settlement model

The Company will issue any notices and associated documentation to the registered holder of the Shares, being the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course. The Common Depositary's Nominee will have a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the Common Depositary which, in turn, will have a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Company is not obliged to ensure the applicable ICSD or the Common Depositary relays notices in accordance with their instructions and has no power to do so.

Voting rights under the ICSD settlement model

The Company will issue any notices of general meetings and associated documentation to the registered holder of the Shares, being the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Common Depositary's Nominee will have a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the Common Depositary which, in turn, will have a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures.

The Common Depositary will be contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depositary's Nominee is obliged to vote in accordance with such instructions. The Company is not obliged to ensure the applicable ICSD or the Common Depositary relays notices of votes in accordance with their instructions and has no power to do so. The Company cannot accept voting instructions from any persons other than the Common Depositary's Nominee

Payments

With the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation

and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.

MANAGEMENT OF THE COMPANY

Directors of the Company

The Directors of the Company are described below:-

Michael Whelan

Mr. Whelan is a highly experienced financial services professional who is currently Chairman and non-executive director of a number of regulated funds and other financial services companies. Mr. Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank's footprint in Ireland as well as the development of a number of new business areas. Mr. Whelan's previous experience includes that of managing director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr. Whelan is a business studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants.

Tom Murray

Mr. Murray is currently a non executive director of several regulated funds and investment management firms, including UCITs, AIFs and AIFMs. He has over 25 years' experience working in investment banking, having been Director of Treasury in Investec Bank (Ireland Branch) and a founder director of Gandon Securities Ltd which was acquired by Investec in 2000. In addition, between 2004 and 2008 he was a Director of Corporate Finance in Merrion Stockbrokers. He was also CFO of Wang International Finance Ltd between 1982 and 1988. He graduated in Commerce in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a Member of the National Futures Association in the 1990s and has also obtained a Diploma in Directors Duties & Responsibilities from the Institute of Chartered Accountants.

Gerry Grimes

Mr. Grimes has over 30 years investment management and banking experience. Mr. Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes.

Mr. Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non Executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

Julien Boulliat

Mr. Boulliat is Head of Portfolio Engineering Systematic Investment Solutions at DWS. Mr. Boulliat joined Deutsche Bank in 2012 with ten years of industry experience. Prior to joining Deutsche Bank, Mr. Boulliat served as Head of ETF Portfolio Management at HSBC Asset Management, Financial Engineer at Sinopia Financial Services, and Deputy Head of Trading at Sinopia Asset Management. Mr. Boulliat has a Master's Degree in Economics and Finance from Lumiere University Lyon 2 and a Postgraduate Degree in Portfolio Management and Financial Analysis from University Lille 2.

Philippe Ah-Sun

Mr. Ah-Sun is the Global Head of Passive Operations at DWS. Mr. Ah-Sun has a degree in English literature from the University of East Anglia and is a chartered accountant. Prior to joining Deutsche Bank, Mr. Ah-Sun was part of a Graduate Program in finance with Dell Computer Corporation. In 2008 he took up a position in Product Control within Deutsche Bank's Corporate and Investment Bank focusing on Delta One and ETF products. His scope broadened across a series of equity desks, culminating in a role as Finance Director for European Equity Trading. Between 2013 and 2019, Mr. Ah-Sun was Chief Operating Officer - Index Investing.

Roberto Cesca

Mr. Cesca is the Team Lead Risk, Head of Fiduciary Market Risk within the CRO / CFO Division at DWS. Mr. Cesca joined DWS in 2017 as a Senior Risk Manager. Mr. Cesca's current role covers, amongst others, development and maintenance of the Global Fiduciary Market Risk Framework including regulatory and internal governance, market risk model and global market risk reporting. Prior to joining DWS, Mr. Cesca worked as Senior Investment Risk Analyst at Pioneer Asset Management S.A. Mr. Cesca holds a Master's degree in Banking and Finance from the University of Udine.

No Director has ever:

- had any unspent convictions in relation to indictable offences; or
- been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors have delegated the day-to-day investment management, administration and distribution of the Shares of the Company to the Management Company and the Administrator respectively and the custody of the assets of each Fund to the Depositary. Consequently, all Directors of the Company in relation to the Company are non-executive.

The Management Company

The Management Company has been appointed to act as the management company of the Company and is responsible for promoting the Company and providing investment management services and distribution and marketing services to the various Funds (unless otherwise indicated in the relevant Supplement).

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987 and is part of the DWS Group. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies' Register and have been published in the Mémorial on 4 May 1987. The articles of incorporation have been last amended by notarial deed on 15 March 2016 with effect from 17 March 2016. The revised articles of incorporation have been deposited with the Luxembourg Trade and Companies Register on 23 March 2016. The secretary of the Management Company is Anke Reichert.

The directors of the Management Company are:

Nathalie Bausch

Nathalie is Chief Executive Officer of the Management Company and COO Luxembourg. She joined the Management Company in 2018 with 17 years of industry experience. Prior to her current role, Nathalie was the Country COO, Head of HR and Member of the Management Board of Deutsche Bank Luxembourg S.A. (subsidiary) and at the same time she was member of the Supervisory Board of DWS Investment S.A., Member of the Management Board of Deutsche Bank Luxembourg Branch and Chairwoman of the Management Board of Deutsche Holdings/Luxembourg S.à.r.l. Between 1999 and 2007 Nathalie worked in both, HR and in business positions, for Allianz Group in Luxembourg, Merrill Lynch Luxembourg and the Netherlands and as Partner at E. Öhman J:OR (Luxembourg) S.A., a Swedish private bank. Nathalie holds a degree in business and financial management of Lycée Michel Lucius, Luxembourg and an MBA from Ecole de Commerce et de Gestion, Luxembourg.

Leif Bjurström

Leif Bjurström is Senior Portfolio Manager Multi Asset & Solutions and Member of the Management Board of the Management Company. In this role, Mr. Bjurström is responsible for a team of portfolio managers that manage certain locally domiciled funds. Prior to his current role, Mr. Bjurström was conducting officer for DB Advisors SICAV, a self-managed Luxembourg entity assigned with the management of pension fund mandates. Before relocating to Luxembourg in 2009, he managed various fixed-income portfolios as senior portfolio manager for DWS Investment GmbH in Frankfurt. Mr. Bjurström joined Deutsche Bank AG in 1997 in its Global Markets Division as senior fixed income trader. He began his career in 1994 as a fixed-income trader for Salomon Brothers. He holds a BSc degree in Finance and Computer Science from Linfield University, Portland, Oregon, United States.

Stefan Junglen

Dr. Stefan Junglen is Head of Sustainability Risk of DWS group and Member of the Management Board of the Management Company responsible for Risk Management and Finance. Stefan is further responsible for the Investment Risk team EMEA ex. Germany in the DWS Group. Stefan joined the DWS Group in 2016 having been in the asset management industry since 2008. Before joining, Stefan served as senior manager at KPMG, where he was active across the value chain of asset management including risk management, valuation, reporting process and regulatory implementation projects. Stefan has a Master of Business Mathematics (Diplom-Wirtschaftsmathematiker) and a PhD in Mathematics from University of Trier.

Michael Mohr

Mr. Mohr is Global Head of Passive Product Specialists at DWS. Mr. Mohr has been with the Deutsche Bank Group for 24 years, 16 of which have been spent with DWS. Mr. Mohr has extensive experience in the structuring and management of UCITS funds, from strategy through to product development and management. Mr. Mohr's current role covers exchange traded funds (UCITS and 40 Act), exchange traded commodities and Passive Institutional Mandates. Mr. Mohr's early roles at the Deutsche Bank Group included product management for Structured Products and business development. In 2010, Mr. Mohr joined the Global Markets Structuring Team to build up the ETC business and transferred to DWS's Indexing business in 2012. Mr. Mohr studied at the Frankfurt School of Finance and Management and the National University of Singapore, and holds a Master's Degree in Banking & Finance from the Frankfurt School of Finance and Management.

The Management Company provides investment management services to other investment funds. Further information may be obtained upon request at the registered office of the Management Company.

The Management Company Agreement contains provisions indemnifying the Management Company against any liability other than due to its bad faith, fraud, negligence or wilful default.

Delegation

The following functions have been delegated by the Management Company:

Number	Party	Delegation	Conflict of Interest*
(i)	Investment Manager as described under the "The Investment Managers and Sub-Portfolio Managers" heading of the Prospectus	Investment management services including compliance with the investment restrictions and certain risk management services of the Funds.	Group 2
(ii)	DWS Investments UK Limited	Provision of certain services as agreed from time to time, including but not limited to legal, regulatory and tax advice, relationship management, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.	Group 2
(iii)	Deutsche Bank AG, acting through its London branch	Position reporting services.	Group 2
(iv)	Administrator	Administration, registrar and transfer agency services, accounting and valuations of the Funds.	Group 1
(v)	DWS Investments UK Limited	Payment of certain Administrative Expenses of the Funds in consideration for a Platform Fee.	Group 2
(vi)	Administrator	Data processing, including the recording of each portfolio transaction or subscription or redemption order.	Group 1

(vii)	Deutsche Bank AG, acting through its Frankfurt am Main head office;	Securities lending agency services, either directly or via the relevant Investment Manager and/or Sub-Portfolio Manager, (including checking the eligibility and allocation of collateral).	Group 2
	Deutsche Bank AG, acting through its New York branch; and		
(viii)	Deutsche Bank AG, acting through its London branch. Administrator	Checking of the total value and administration of posted collateral for OTC Swap Transactions for certain Funds.	Group 1

* *Conflicts of interest in relation to delegations;*

Group 1: No conflicts of interest are identified.

Group 2: The delegated party is a party affiliated with the Company.

Remuneration Policy

The Management Company is included in the compensation strategy of the Deutsche Bank AG group ("**Deutsche Bank Group**"). All matters related to compensation as well as compliance with the regulatory requirements are monitored by the relevant committees of the Deutsche Bank Group. The Deutsche Bank Group employs a total compensation philosophy, which comprises fixed pay and variable compensation as well as deferred compensation components, which are linked to both individual future performance and the sustainable development of the Deutsche Bank Group. To determine the amount of the deferred compensation and the instruments linked to long-term performance (such as equities or fund units), the Deutsche Bank Group has defined a compensation system that avoids significant dependency on the variable compensation component. The compensation system is laid down in a policy, which, inter alia, fulfils the following requirements:

- (i) the compensation policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking;
- (ii) the compensation policy is in line with the business strategy, objectives, values and interests of the Deutsche Bank Group (including the Management Company and the UCITS that it manages and of the investors in such UCITS), and includes measures to avoid conflicts of interest;
- (iii) the assessment of performance is set in context of a multi-year framework; and
- (iv) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current compensation policy are published under "Information and Policies" on the following website: www.dws.com/footer/legal-resources/ including a description of how remuneration and benefits are calculated. The Management Company shall provide this information free of charge in paper form upon request.

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities.

The Investment Managers and Sub-Portfolio Managers

The Investment Managers have been appointed to act as investment managers of the Company by the Management Company pursuant to the Investment Management Agreements, which may be amended by mutual consent of the relevant parties from time to time. In investing the assets of the Funds for which they have been appointed as Investment Manager, each Investment Manager is obligated to comply at all times with (i) the Investment Policy, (ii) the Investment Restrictions and (iii) the terms of the relevant Investment Management Agreement.

An Investment Manager may, with the approval of the Management Company and the relevant regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain

portfolio management and risk management services with respect to a Fund. In particular, the Investment Manager may appoint a Sub-Portfolio Manager to select a Fund's investments.

Details of all Investment Managers and Sub-Portfolio Managers appointed will be provided to Shareholders on request and will be disclosed in the periodic reports issued by the Company.

The Investment Managers, and Sub-Portfolio Managers, details of which are set out below, have been appointed in respect of one or more Funds as specified below:

(i) Direct Investment Funds

Unless otherwise provided in the relevant Supplement, the Management Company sub-delegates the day-to-day investment management with respect to Direct Investment Funds to DWS Investment GmbH. For the avoidance of doubt, the Management Company will retain certain investment management responsibilities, including but not limited to the execution of transactions and the monitoring of compliance with the Investment Restrictions.

The Investment Management Agreement entered into between the Management Company and DWS Investment GmbH is for an undetermined duration and may notably be terminated at any time by either party upon 30 days' prior notice.

DWS Investment GmbH, was established in the Federal Republic of Germany as a private limited liability company (Gesellschaft mit beschränkter Haftung), having its registered office at Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany and is authorized and regulated by the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

DWS Investment GmbH may, from time to time, and in accordance with an agreed process, delegate all or part of its investment management responsibilities with respect to one or more Direct Investment Funds to one or more DWS Group entities or other entities (each a **Sub-Portfolio Manager**).

(ii) Indirect Investment Funds

Unless otherwise provided in the relevant Supplement, the Management Company sub-delegates the day-to-day investment management with respect to Indirect Investment Funds to DWS Investments UK Limited. The Investment Management Agreement entered into between the Management Company and DWS Investments UK Limited is for an undetermined duration and may notably be terminated at any time by either party upon 90 days' prior notice.

DWS Investments UK Limited is a limited liability company incorporated under the laws of England and Wales on 16 September 2004 and having its registered office at Winchester House, 1 Great Winchester Street, London, EC2N 2DB. It is authorised and regulated by the Financial Conduct Authority.

Other Agents

Any Investment Manager and/or Sub-Portfolio Manager may at its own costs and expenses obtain administrative and operational support services from agents (including DWS Affiliates) with respect to the Funds for which it has been appointed as Investment Manager or Sub-Portfolio Manager.

Depository

State Street Custodial Services (Ireland) Limited has been appointed to act as Depository of the Company.

The principal activity of the Depository is to act as trustee/depositary of the assets of collective investment schemes. The Depository is regulated by the Central Bank.

The Depository is a private limited company incorporated in Ireland on 22 May 1991. The Depository is ultimately owned by State Street Corporation. Its authorised share capital is GBP 5,000,000 and its issued and paid up capital is GBP 200,000.

The Depository has been entrusted with following main duties:

- oversight of the Company including the valuation policies and procedures;
- oversight of the subscriptions and redemptions procedures;

- monitoring of the Company's cash;
- safe-keeping of the Company's assets; and
- oversight of certain transactions and operations relating to the Company.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The Depositary may not retire or be removed from office until a new depositary approved by the Central Bank is appointed as a replacement. If no depositary has been appointed within a period of three months from the date on which the Depositary notifies the Company and the Management Company of its intention to retire or from the date on which the Company notifies the Depositary of its desire to terminate its appointment, the Company shall repurchase all of the Shares outstanding at that time. The Company shall be terminated and the Company shall apply to the Central Bank for revocation of the Company's authorisation. In such event, the Depositary shall not retire until the Company's authorisation has been revoked by the Central Bank.

The Depositary is liable for any loss suffered by the Company, a Fund or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Company. In the case of such a loss, the liability is strict: the Depositary may avoid liability only in the case of an external event beyond the reasonable control of the Depositary, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The cumulative fulfilment of these conditions should be proven by the Depositary in order for it to be discharged of liability.

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may not delegate its fiduciary duties.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates are contained in Appendix II.

Administrator

State Street Fund Services (Ireland) Limited has been appointed to act as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Central Bank.

The Administrator is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is GBP 5,000,000 with an issued and paid up share capital of GBP350,000.

The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

Conflicts of Interest

Subject to the provisions of this section, each Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual

accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, of Ireland with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and securities lending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

- (i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (ii) such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or
- (iii) where (i) and (ii) are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

The Management Company may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Management Company will, however, have regard in such event to its obligations under the Management Company Agreement and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Management Company will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the directors of the Management Company will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Management Company are generally based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Management Company and accordingly there is a conflict of interest for the Management Company in cases where the Management Company is responsible for determining the valuation price of a Fund's investments.

Conflicts of interest may arise for the Depositary or its delegates where the Depositary or its delegates:

- (i) is likely to make a financial gain, or avoid a financial loss at the expense of the Company or its investors;
- (ii) has an interest in the outcome of a service or an activity provided to the Company or of a transaction carried out on behalf of the Company which is distinct from the Company's interest;
- (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;
- (iv) carries on the same activities for the Company and for other clients that adversely affect the Company; or
- (v) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

Complaints

Complaints of a general nature regarding the Company's activities or complaints concerning the Board of Directors may be lodged directly with the Company or sent to complaints.am-lu@dws.com.

Complaints concerning the Management Company or its agents may be lodged directly with the Management Company or sent to: complaints.am-lu@dws.com. Information regarding the Management Company's internal complaint handling procedures is available on request at its email or postal address.

For complaints concerning the service provided by a Distributor, a Sub-Distributor, financial intermediary or agent, Shareholders should contact the relevant Distributor, Sub-Distributor, financial intermediary or agent for further information on any potential rights arising out of the relationship with such Distributor, Sub-Distributor, financial intermediary or agent.

Swap Counterparties

Each Swap Counterparty must be an eligible counterparty in relation to OTC derivatives for a UCITS and be subject to prudential supervision rules and specialised in this type of transactions. The Company and/or the Management Company will seek to appoint regulated financial institutions as Swap Counterparties that have been subject to an approval process, subject to prudential supervision rules and specialised in this type of transaction. The Company and/or the Management Company must be satisfied that the Swap Counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the Company, the Management Company, Investment Manager and/or Sub-Portfolio Manager at fair value.

Soft Commissions

The Management Company may effect transactions through the agency of another person with whom the Management Company has an arrangement under which that party will, from time to time, provide or procure for the Management Company goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Management Company undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees salaries or direct money payments. In such case, the Management Company shall ensure that such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Funds.

SHARE DEALINGS

THE PRIMARY MARKET

The intention of the Company is for certain of its Funds to qualify as ETFs through having Shares listed on one or more stock exchanges. Generally, only Authorised Participants may apply for Shares in the ETFs on the primary market and only Authorised Participants may redeem Shares directly with the Company. Authorised Participants will include institutional investors, Market Makers or broker entities specifically authorised by the Company for the purposes of directly subscribing and/or redeeming Shares in a Fund. The Company has entered into agreements with the Authorised Participants which, in addition to the Prospectus, Constitution and Application Form, govern the conditions under which the Authorised Participants may subscribe for and redeem Shares in ETFs.

Authorised Participants may sell Shares to, or buy Shares from, entities that are not Authorised Participants on one or more stock exchanges or over the counter. Trades, whether on a stock exchange or over the counter, which are not between an Authorised Participant and the Company in the Primary Market, but are between an Authorised Participant and a non-Authorised Participant entity or between two non-Authorised Participant entities are described as trades in the secondary market. Potential investors who are not Authorised Participants can buy or sell their Shares on the secondary market as described under the heading "The Secondary Market" below.

SUBSCRIPTION FOR SHARES

Primary Market

Subscription of Shares on the Primary Market

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the Administrator at the risk of the applicant will return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may in their discretion decide, prior to the Initial Issue Date, to cancel the initial offering of Shares of any Class of a Fund. The Directors may also decide to cancel the offering of a new Class of Shares of a Fund. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph.

Fractions of Shares may be issued in the Funds that are not ETFs and rounded up to 3 decimal places unless otherwise provided in the relevant Supplement. Fractions of Shares will not be issued in the case of ETFs. Any rounding may result in a benefit for the relevant Shareholder or Fund. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund and accordingly available to Shareholders of the Fund on a pro rata basis based on each Shareholder's holding of Shares.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Investors can subscribe for Shares for cash or in-kind on any Transaction Day, as more fully described below.

An Authorised Participant may submit a dealing request to subscribe or redeem Shares in an ETF by an electronic order entry facility or by submitting an Application Form via facsimile to the Administrator. The applicable Cut-off Time for applications will be set out in the relevant Supplement. The use of the electronic order entry facility is subject to the prior consent of the Administrator and must be in accordance with the

requirements of the Central Bank. Application Forms may be obtained from the Administrator.

Applications for the initial subscription of Shares should be submitted in writing or by facsimile to the Company care of the Administrator provided, that an original Application Form shall be submitted in the case of an initial application for Shares. Subsequent subscriptions for Shares in a Fund may be made by contacting the Administrator by telephone, by facsimile, in writing or by such other means as the Directors (with the consent of the Administrator) may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank). An applicant who places an order by telephone is deemed to have consented to the recording of such telephone order and must provide the following information:

- the applicant's name and account number and the address and/or fax number to which the contract note is to be sent;
- the Fund name and Class of Shares being subscribed for;
- the amount of cash or Shares to be invested;
- a statement as to how settlement will be made; and
- confirmation that the application has been made in compliance with the terms and conditions of this Prospectus and the relevant Supplement.

This information will be confirmed to the applicant over a recorded telephone line.

Telephone requests will only be processed provided that the applicant's name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to that listed as the applicant registered with the Administrator. Should the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the applicant and received by the Administrator before the order will be processed.

The Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Repurchase Amount disclosed in the relevant Supplements may change from time to time. Such different amounts will be notified to the relevant Authorised Participant(s) and will be available upon request from the Administrator and via the website: www.Xtrackers.com.

Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, which are aimed towards the prevention of money laundering and the financing of terrorism require detailed verification of each applicant's identity, address and source of funds; for example an individual will be required to produce a copy of his passport or identification card that bears evidence of the individuals' identity and date of birth duly certified by a notary public or other person specified in the Application Form together with two original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not more than three months old. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), constitution of the Company (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant (including an Authorised Participant). In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by an applicant.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the applicant makes payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary

referred to above is located in a country, which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

Deferral of Subscriptions on the Primary Market

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. Upon such a decision by the Directors, the Administrator will be notified by the Company. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the Company in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Processing of Subscriptions on the Primary Market

Issuances of Shares will normally be made with effect from a Transaction Day in respect of applications received on or prior to the Cut-off Time. Transaction Days and Cut-off Times relating to each Fund are specified in the relevant Supplement. Any applications received by the Administrator after the Cut-off Time for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Transaction Days for the purchase of Shares relating to any Fund which will be open to all Shareholders.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when it determines at their reasonable discretion.

The Company may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during such period to be determined by the Directors (and set out in the notice) following the receipt of such notice.

Subscription Price on the Primary Market

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund plus any applicable Preliminary Charge and, where relevant, Primary Market Transaction Costs in relation to such subscription.

The Subscription Price at which Shares of any Fund will be issued on a Transaction Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Transaction Day and, where relevant, the Primary Market Transaction Costs in relation to such subscription. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles as described in this Prospectus under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

Payment for Shares on the Primary Market

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class of the Shares. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Class of the Shares at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Transaction Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

The Company has established a subscriptions and redemptions account at umbrella level in the name of the Company, the Umbrella Cash Subscription and Redemption Account, and has not established such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from the Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account.

Limitations on Subscriptions on the Primary Market

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants subscribing for Shares directly to the Company or the Administrator will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Transaction Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons.

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Directors may, where there are large subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the relevant Fund.

REPURCHASE OF SHARES

Primary Market

Procedure for Repurchase of Shares on the Primary Market

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, by facsimile, by telephone or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of Repurchase Proceeds can be made. A request by telephone may only be made if designated by the applicant on the account application. When making a redemption request by telephone, the applicant must also provide the following information:

- the applicant's name and the account number and the address and/or fax number to which the contract note is to be sent;
- the Class of Shares being repurchased; and
- confirmation that the repurchase request has been made in compliance with the terms and conditions of this Prospectus and the relevant Supplement.

This information will be confirmed to the applicant over a recorded telephone line.

Repurchase requests received by fax or telephone or such other means approved by the Directors in accordance with the requirements of the Central Bank (with the consent of the Administrator) will only be processed provided that the Shareholder's name and account number, and the name, address and/or fax number or applicable details to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to the name and/or address which differs from that registered with the Administrator, written

confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Processing of Repurchases on the Primary Market

Requests received on or prior to the relevant Cut-off Time will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Transaction Day. Repurchase requests received after the Cut-off Time shall be treated as having been received by the following Cut-off Time.

In no event shall Redemption Proceeds be paid until the original Application Form has been received from the investor and all of the necessary anti-money laundering checks have been carried out.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Transaction Days for the repurchase of Shares relating to any Fund, which will be open to all Shareholders.

Repurchase Size

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund.

The Minimum Repurchase Amount may vary according to the Fund or the Class of Share.

For Funds having a Final Repurchase Date, all Shares for which no repurchase request has been made in respect of this Final Repurchase Date, will be compulsorily repurchased on such Final Repurchase Date at the Net Asset Value per Share calculated on the Final Repurchase Date. A Fund will have no Final Repurchase Date unless otherwise determined in the relevant Supplement. Funds for which no Final Repurchase Date has been designated may be closed in accordance with the procedures laid down in the Articles and Shares will be repurchased at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Transaction Day at which such decision shall take effect.

The Administrator may decline to effect a repurchase request, which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company or the Administrator as a request to repurchase the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Repurchase Price on the Primary Market

The Repurchase Price at which Shares will be repurchased on a Transaction Day is the Net Asset Value per Share of the relevant Class on the relevant Transaction Day, less any applicable Repurchase Charge and, where relevant, Primary Market Transaction Costs in relation to such redemption. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles as described in this Prospectus under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

When a repurchase request has been submitted by an investor who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Company shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

Payment of Repurchase Proceeds on the Primary Market

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the original Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require.

The Company has established a subscriptions and redemptions account at umbrella level in the name of the Company, the Umbrella Cash Subscription and Redemption Account, and has not established such accounts at a Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account.

Where one or several redemption requests result in the termination of a Fund the Administrator shall (i) inform the relevant Shareholders with respect to the termination of the Fund and the payment or settlement period and (ii) issue instructions for payment or settlement to be effected no later than 10 Business Days following the date at which the Fund is closed.

Limitations on Repurchases on the Primary Market

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Transaction Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Transaction Day to Shares representing 10% of the total Net Asset Value of that Fund on that Transaction Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Transaction Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Transaction Day. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Transaction Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Articles provide that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than €300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

Mandatory Repurchases

The Company may compulsorily repurchase all of the Shares of any Fund or Class if the Net Asset Value of the relevant Fund or Class is less than the Minimum Fund Size (if any) specified in the relevant Supplement or if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such compulsory repurchase or if the Directors deem it appropriate to rationalise the Funds or Classes offered to investors or if for other reasons the Directors believe it is in the best interests of the Shareholders to compulsorily repurchase.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company might not otherwise have incurred, suffered or breached.

Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Directors may, where there are large repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the relevant Fund.

Beneficial Ownership Regulations

The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (Irish S.I. No. 110 of 2019) (the “**Beneficial Ownership Regulations**”) requires all corporates or other legal entities incorporated in the Republic of Ireland, including the Company, to obtain and hold information on their beneficial owners (“**Beneficial Owners**”) at their registered office. The Company must register Beneficial Owner-related information at the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies.

The Beneficial Ownership Regulations define a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfill its obligations under the Beneficial Ownership Regulations. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Regulations will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

For both purposes the following e-mail address may be used: dws-lux-compliance@list.db.com

PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is to be understood as the acceptance of a subscription (or exchange or redemption) order after the relevant Cut-off Time on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of a Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Fund. Market timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Fund.

The Company reserves the right to refuse subscription (or exchange) for Shares in a Fund by any person who is suspected of market timing activities.

THE SECONDARY MARKET

The intention of the Company is for certain of its Funds to qualify as ETFs through having Shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers, offering prices at which the Shares can be purchased or sold by investors. The spread between the purchase and sale price is typically monitored and regulated by the relevant stock exchange. Market Makers who subscribe for Shares in an ETF will act as market makers in accordance with the relevant stock exchange's rules. Market Makers are expected to subscribe for Shares in order to be able to offer to buy and sell shares to other persons as part of their broker/dealer business.

Certain Authorised Participants who subscribe for Shares may act as Market Makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Shares.

Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers or other Authorised Participants. The Company does not charge any subscription fee for purchases of Shares on the secondary market.

Investors should be aware that on days other than Business Days of an ETF when one or more markets are trading Shares but the underlying market(s) on which the Index of the ETF are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. Investors should also be aware that on such days the Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Index would not be available on such days. The settlement of trades in Shares on relevant stock exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures, which are available from the relevant stock exchanges.

Distributions of dividend and other payments with respect to Shares in an ETF will be credited, to the extent received by the depositary bank as depositary, to the cash accounts of such settlement systems' participants in the case of cash redemption or as part of the Cash Component in the case of an in specie redemption, in accordance with the system's rules and procedures. Any information to Shareholders will likewise be transmitted through the settlement systems.

Secondary market sales, purchases or transfers of Shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchange and settlement systems.

Orders to buy Shares in the secondary market through the relevant stock exchanges or over the counter may incur costs over which the Company has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as the prevailing financial market, corporate, economic and political conditions.

Investors who are not Authorised Participants who wish redeem Shares directly with the Company should apply for redemption to the Administrator via the financial intermediary through which it holds its Shares, such that the Administrator is able to confirm the identity of such investor, the number of Shares and the details of the relevant Fund and Share Class held by such investor wishing to redeem.

If on a Business Day, the market price of the Shares and the last calculated Net Asset Value significantly differ due to severe market disruption, such as but not limited to the continuous absence of bid prices from the stock exchanges at which the investors could sell their holdings or the absence of market makers (as described above under "Listing on a Stock Exchange"), investors who are not Authorised Participants may apply directly to the Company for the redemption of their Shares. Any such Business Day shall be made public by posting a notice on the website www.Xtrackers.com (or any successor website) and informing the relevant stock exchange. Applications for redemption shall be made in accordance with the procedure described under the heading "Processing of Repurchases on the Primary Market" section of the Prospectus, and the redemption fees disclosed in the Supplement in respect of the relevant Fund shall apply.

Intra-Day Net Asset Value ("iNAV")

The Company may at its discretion make available, or may delegate other persons to make available on its behalf, on each Transaction Day, an intra-day net asset value or "iNAV" for one or more ETF. If the Company or its delegate makes such information available on any Transaction Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the ETF and/or the Index in effect on such Transaction Day, together with any cash amount in the ETF as at the previous Transaction Day. The Company or its delegate will make available an iNAV if this is required by any relevant stock exchange.

An iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which

Shares may be subscribed for or redeemed or purchased or sold on any relevant stock exchange. In particular, any iNAV provided for any ETF where the constituents of the Index are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Company or its delegates to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a relevant stock exchange, which will be determined by the rules of the relevant stock exchange in the circumstances.

Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values based upon the same constituent securities including, for example, the Index or the iNAV of other exchange traded funds based on the same Index. Investors interested in subscribing for or redeeming Shares on a relevant stock exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Index, the relevant constituent securities and financial instruments based on the Index corresponding to the relevant ETF). None of the Company, the Directors, the Management Company or its delegate, the Depositary, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

Clearing and Settlement

The settlement of trading in Shares of the Funds is centralised in an ICSD structure. Shares in the Funds will not generally be issued in dematerialised form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model. The Funds will apply for admission for clearing and settlement through the applicable ICSD.

Under the ICSD settlement model, all Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositories, which will be Participants. All Shares in issue for a Fund will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with the Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The applicable ICSD for a given investor is dependent on the market in which the Shares are traded.

A purchaser of interests in Shares will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. The Common Depositary's Nominee will hold the legal title and ownership to the Shares issued by the Company and will be the registered Shareholder of record on the Register. Actions by holders of the Global Share Certificate will therefore refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All distributions, notices, reports and statements issued to such Shareholder by the Company shall be distributed to the Participants in accordance with such applicable ICSD's rules and procedures.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

International Central Securities Depositories

Each Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to its ICSD for such Participant's (and therefore any person with an interest in the Shares) portion of each payment or distribution made by the Funds to or on the instructions of a Common Depositary's Nominee and in relation to all other rights arising under the Shares.

Participants shall have no claim directly against the Company, the Funds, any agent of the Company or any other person (other than their ICSD) relating to payments or distributions due in respect of the Shares which are made by the Company or the Funds to or on the instructions of the Common Depositary's Nominee and such obligations of the Company shall wholly be discharged thereby. The ICSD shall have no claim directly against the Company, the Funds, any agent of the Company or any other person (other than the Common Depositary).

The Company or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable ICSD to provide the Company with certain details in relation to Participants that hold interests in Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants and holdings of the Participant within Euroclear and Clearstream, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Company of the interest in Shares or to its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any Central Securities Depository to provide the Company with details in relation to Shares in each Fund or interests in Shares in each Fund held in each Central Securities Depository and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a Central Securities Depository or intermediaries acting on behalf of such holders agree to the Central Securities Depository, pursuant to the respective rules and procedures of the relevant Central Securities Depository, disclosing such information to the Company or its duly authorised agent.

The holder of the indirect beneficial interest in the Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the Company upon their request.

Notices through the International Central Securities Depositories

Any notices and associated documentation issued by the Company will be sent to the registered holder of the Shares (i.e. the Common Depository's Nominee). Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants. The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of any notices issued by the Company and to relay any associated documentation issued by the Company to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depository to its Participants in accordance with its rules and procedures.

Investors who are not Participants in the relevant ICSD would need to rely on their broker-dealer, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any such notices.

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositories

Any notices of general meetings and associated documentation issued by the Company will be sent to the registered holder of the Shares (i.e. the Common Depository's Nominee). Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of Shareholder meetings of the Company and to relay any associated documentation issued by the Company to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions.

Investors who are not Participants in the relevant ICSD would need to rely on their broker-dealer, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in

the relevant ICSD to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant ICSD.

IN SPECIE DEALING

In Specie Dealings

An Authorised Participant may subscribe or redeem in specie in certain of the ETFs in accordance with the procedures as described under the headings “Subscriptions of Shares on the Primary Market” and “Procedure for Repurchase of Shares on the Primary Market” above.

The Company will publish the Portfolio Composition File for certain of the ETFs setting out the form of investments and/or the Cash Component to be delivered (a) by an Authorised Participant in the case of subscriptions; or (b) by the Company in the case of redemptions, in return for Shares. The Company's current intention is that the Portfolio Composition File will normally stipulate that investments must be in the form of the constituents of the relevant Underlying Asset. Only investments which are consistent with the investment objective and policies of the relevant ETF will be included in the Portfolio Composition File. The Portfolio Composition File for the relevant ETFs for each Transaction Day will be available upon request from the Administrator and available via the website: www.Xtrackers.com

In the case of in specie redemptions, the transfer of investments and Cash Component by the Company will normally take place not later than four Business Days after Shares have been returned to the Company's account. The settlement of any in specie redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the Cash Component paid to the redeeming Shareholder.

Directed Cash Dealings

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange in a way that is different than normal and customary convention, the Administrator will use reasonable endeavours to satisfy such request if possible but the Administrator will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant submitting a cash subscription or redemption requests to have the investments traded with a particular designated broker, the Management Company may at its sole discretion (but shall not be obliged to) transact for investments with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Management Company transacting investments, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

The Management Company will not be responsible, and shall have no liability, if the execution of the underlying securities with the designated broker and, by extension, the Authorised Participant's subscription or redemption, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should the Authorised Participant or the designated broker default on, or change the terms of, any part of the underlying securities transaction, the Shareholder shall bear all associated risks and costs. In such circumstances, the Company and the Management Company have the right to transact with another broker and amend the terms of the Authorised Participant's subscription or redemption to take into account the default and the changes to the terms.

Failure to Deliver

In the event an Authorised Participant fails to deliver (i) the required investments and Cash Component in relation to an in specie subscription or (ii) cash in relation to a cash subscription in the stated settlement times for the Funds (as set out in the relevant Supplement) the Company reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Shareholder to deliver the required investments and Cash Component or cash in a timely fashion. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required investments and Cash Component or cash, as applicable, within the stated settlement times. In this event, the Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required investments and Cash Component or cash, as applicable, have been received, the Company will use this to

repay the borrowings. The Company reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Company as a result of this borrowing. If the Authorised Participant fails to reimburse the Company for those charges, the Company and/or Management Company will have the right to sell all or part of the applicant's holdings of Shares in the relevant Fund or any other Fund of the Company in order to meet those charges.

EXCHANGE OF SHARES

Shareholders in a Fund which is not an ETF, will be able to apply to exchange, on any Transaction Day, all or part of their holding of Shares of any Class of such Fund (the “**Original Class**”) for Shares of another Class which are being offered at that time (the “**New Class**”) (such Class being of the same Fund or different Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Cut-off Time for the relevant Transaction Day, at the discretion of the Directors. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{R \times [(RP \times ER)] - F}{SP}$$

where:

- | | | |
|-----------|---|---|
| R | = | the number of Shares of the Original Class to be exchanged; |
| S | = | the number of Shares of the New Class to be issued; |
| RP | = | the Repurchase Price per Share of the Original Class as at the relevant Transaction Day; |
| ER | = | in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors for the relevant Transaction Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; |
| SP | = | the subscription price per Share of the New Class as at the relevant Transaction; and |
| F | = | the Exchange Charge (if any) payable on the exchange of Shares. |

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge of up to 3 % of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares.

Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Transaction Day following the ending of such suspension.

Shares in an ETF may not be exchanged for Shares of a different Class.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the NAV Date.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the NAV Date and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:-

- (a) Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last quoted official close of business price on the principal exchange or market for such investment as at the NAV Date provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or Market Maker or if such premiums/discounts are unavailable, by an investment adviser. However, the Administrator may adjust the value of investments traded on an over-the-counter market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the official close of business prices do not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Management Company (or its delegate), (being appointed by the Directors and approved by the Depositary as a competent person for such purpose) in consultation with an investment adviser with a view to establishing the probable realisation value for such assets as at the NAV Date.

- (b) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the official close of business prices on the stock exchange or over-the-counter market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used.
- (c) In the event that any of the investments as at the NAV Date are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Management Company (or its delegate), (being appointed by the Directors and approved by the Depositary as a competent person for such purpose) with care and in good faith in consultation with an investment adviser. Such probable realisation value will be determined:
 - (i) by using the original purchase price;
 - (ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Administrator in consultation with an investment adviser considers such trades to be at arm's length;

- (iii) where the Administrator in consultation with an investment adviser believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
- (iv) if the Administrator in consultation with an investment adviser believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Administrator in consultation with an investment adviser, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors and approved for such purpose by the Depositary (which may include the Management Company or its delegate). Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to an investment adviser.

- (d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.
- (e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the NAV Date; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official close of business price on the principal exchange or market for such investment as at the NAV Date or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Administrator or an investment adviser and approved for the purpose by the Depositary.
- (f) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.
- (g) Exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the NAV Date; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Management Company (or its delegate), being appointed by the Directors and approved for such purpose by the Depositary. Over-the-counter derivative instruments will be valued at the latest valuation for such instruments as at the NAV Date as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued as at the NAV Date by reference to the prevailing Market Maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued at the settlement price as at the NAV Date as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Depositary.

Notwithstanding the provisions of paragraphs (a) to (g) above:-

- (i) The Administrator may, at its discretion in relation to any particular Fund which is a money market type Fund, value any investment with a known residual maturity of fifteen months or less by using the amortised cost method of valuation whereby the investment is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the investment. The Administrator or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments, in accordance with the requirements of the Central Bank.
- (ii) The Administrator may value floating rate instruments by using the amortised cost method of valuation where such floating rate instruments:
 - (1) have an annual or shorter reset date; and
 - (2) are determined by the Administrator to have a market value that approximates the amortised cost valuation; and
 - (3) have a residual value of two years or less or, in the case of investment grade instruments, up to five years provided that procedures are adopted for instruments

having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from the true market value.

- (iii) The Administrator may, at its discretion, in relation to any particular Fund which is not a money market type fund but which invests in money market type instruments, value bonds, interest rate swaps, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall have a residual maturity not exceeding 6 months.
- (h) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (g) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated by the Management Company (or its delegate) with care and in good faith, being a competent person appointed by the Directors and approved for the purpose by the Depositary, using an alternative method approved by the Depositary.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (vi) any period when the Directors consider it to be in the best interests of the relevant Fund; or
- (vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Transaction Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and, in relation to applicable Shares, as requested by the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate

jurisdiction, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days. Any suspension of valuation or redemption will be notified to Euronext Dublin immediately.

NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class of Shares within each Fund (expressed in the Base Currency and, as the case may be, translated into other currencies as specified in the relevant Supplement), and any dividend declaration will be made public at the registered office of the Company and made available at the offices of the Administrator on the NAV Date and thereafter on each Business Day. The Company may arrange for the publication of this information in one or more leading financial newspapers in such countries where the Funds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share of the ETFs will be available on the following website: www.Xtrackers.com or as otherwise set out in the relevant Supplement. The access to such publication on the website is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares. Such figures will usually be the Net Asset Value per Share applicable to the previous Transaction Day's trades and are therefore only indicative. The Net Asset Value per share may also be published in one or more leading financial newspapers in such countries where the Funds are distributed to the public and the relevant stock exchanges where the Shares are listed may be notified also. The Net Asset Value of the Shares will be notified to Euronext Dublin immediately upon calculation.

TRANSFER OF SHARES

The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a U.S. Person; or (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be related) which, in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding; or (viii) is any other circumstances prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Supplement for the relevant Fund.

If the transferor is, or is deemed to be, or is acting on behalf of a Taxable Irish Person, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Irish Revenue Commissioners in Ireland.

FEES AND EXPENSES

General

Particulars of the specific fees and expenses (including performance fees, if any) payable out of the assets of a Fund to the Management Company, the Administrator and the Depositary are set out in the relevant Supplement.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Management Company, the Depositary and the Administrator, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing any Shares and registering any Shares for sale in other jurisdictions. The costs of printing and distributing this Prospectus, the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of this Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company. Such fee arrangements shall be disclosed in the Supplement for the relevant Fund.

Such fees, duties and charges may be charged to the Fund in respect of which they were incurred. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Directors Fees

The Directors who are not associated with the Management Company or any affiliate will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. Such reimbursement may be out of the assets of the relevant Fund.

Transaction Costs

Transaction Costs shall be payable by the Company unless otherwise specified in the relevant Supplement.

Primary Market Transaction Costs

In relation to subscriptions or redemptions on the primary market, Primary Market Transaction Costs may be charged to Authorised Participants. The applicable Primary Market Transaction Costs shall be set out in the relevant Supplement.

Platform Fee Arrangement

The Company may in respect of each Fund (as specified in the relevant Supplement) enter into an arrangement with DWS Investments UK Limited (the "**Platform Fee Arranger**"), where the Platform Fee Arranger will, in exchange for a Platform Fee (as defined in the relevant Supplement), pay the **Platform Costs** (as more fully described below) from time to time of the relevant Funds. For the avoidance of doubt, and as disclosed below, the Management Company Fee is charged separately to and is not covered under the Platform Fee. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the Initial Issue Price (as will be indicated in the Supplement) and is accrued daily and payable

monthly.

The Platform Costs covered by the arrangement are (i) fees and expenses payable to the Depositary and the Administrator and (ii) other **Administrative Expenses** (as more fully described below).

Other Administrative Expenses include but are not limited to, the costs and expenses relating to the establishment of a Fund, the fees and expenses of sub-custodians which will be at normal commercial rates, organisation and registration costs, licence fees payable to licence holders of an Index, certain taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, printing Share certificates, Shareholders' reports and prospectuses, preparation, maintenance, translation and updating of investors fact-sheets for the Funds, monitoring the performance of the Funds including the costs of any software associated with such monitoring, maintenance of the website in respect of the Company and the Funds which provides investors with information on the Company and the Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses, fees and all reasonable out-of-pocket expenses of the Directors, foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions which will be at normal commercial rates, the costs of any marketing agencies appointed by the Management Company to provide certain marketing and distribution services to the Company, insurance, brokerage costs which are applicable to the Fund generally and not those which can be attributed to a specific investment transaction and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions, and all costs relating to the distribution of the Funds in the different jurisdictions.

The Platform Costs only cover the payment of invoices of legal advisers, local paying agents and translators provided these invoices do not in aggregate exceed the threshold of Euro ten Million (EUR 10,000,000) per calendar year across all Funds of the Company in respect of which a Platform Fee arrangement is in place. Amounts in excess of this threshold will be borne by the relevant Fund.

In addition, since the Platform Costs will be determined at the outset on a yearly basis by the Company and the Platform Fee Arranger, investors should note that the amount paid to the Platform Fee Arranger may at year end be greater than if the Company would have paid directly the relevant expenses. Conversely, the expenses the Company would have had to pay might be greater than the Platform Costs and the effective amount paid by the Company to the Platform Fee Arranger would be less. The Platform Costs will be determined and will correspond to anticipated costs fixed on terms no less favourable for each Fund than on an arm's length basis by the Company and the Platform Fee Arranger and will be disclosed in the relevant Supplement.

The Platform Costs do not include the following fees, expenses and costs:

- the fees and expenses of a Distributor;
- the Management Company Fee;
- any taxes or fiscal charges which the Company may be required to pay, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Supplement;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor
- any costs and expenses incurred outside of the Company's ordinary course of business such as legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company.

Management Company Fee

The Company may pay out of the assets of a Fund the Management Company Fee. Details of the Management Company Fee applicable to a Class of Shares will be specified in the relevant Supplement of the Fund.

The Management Company in that instance, unless otherwise specified, will be responsible for paying the fees and expenses of a Distributor and any Investment Manager.

Costs and Charges Disclosure

This Prospectus, the KID or KIID (as applicable) and financial statements relating to a Fund contain certain information relating to fees and costs and charges applicable to the Fund. If a Shareholder is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions

and investment firms) when acquiring the Shares, or if the third parties mediate the purchase, such third parties may have to provide that Shareholder, with a breakdown of costs and charges or expense ratios that are not laid out in the cost details in this Prospectus, the KID or KIID (as applicable) or the financial statements of the Company.

In particular, such differences may result from regulatory requirements governing how such third parties determine, calculate and report costs and charges. These requirements may arise for example in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as “**MiFID II**”). Shareholders should note that the information provided by third parties on all relevant costs and charges may vary from one party to the other.

TAXATION

General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Irish Taxation

Tax on income and capital gains

The Company

On the basis that the Company is authorised as a UCITS it is outside the scope of the Irish Real Estate Funds withholding tax regime.

The Directors have been advised that the Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see Definitions for more details).

A chargeable event occurs on for example:

- (1) a payment of any kind to a Shareholder by the Company;
- (2) a transfer of Shares; and
- (3) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include, for example, any transaction in relation to Shares held in a Clearing System recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has

been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax return), under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund. Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Irish Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to Irish tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners. Certain Irish resident and ordinarily resident Shareholders will be exempt from exit tax on distributions and gains on redemptions by the Company provided the appropriate declaration is in place.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Certain Irish Tax Definitions

Residence - Company

Prior to Finance Act 2014, company residence was determined with regard to the long established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020. We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Company.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- (1) Spends 183 days or more in the State in that tax year;
- or
- (2) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

Ordinary Residence - Individual

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2022 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2025.

Intermediary

this means a person who:-

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons;
- or
- (b) holds units in an investment undertaking on behalf of other persons.

Other Jurisdictions

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately

will depend on the tax regime of the jurisdictions within which a person is tax resident. **Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.** It is the Director's intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

Automatic Exchange of Information

Irish reporting financial institutions, which may include the Fund, may have reporting obligations in respect of certain investors under both FATCA and CRS (see below).

Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Company is obliged to report certain information in respect of U.S. investors in the Company to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), imposes a 30% U.S. withholding tax on certain 'withholdable payments' unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (the "**IRS**") to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders. These provisions are U.S. legislation aimed at reducing tax evasion by U.S. citizens. It requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities, the IRS on an annual basis.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (the "**IGA**") with the United States to improve international tax compliance and to implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the "**Irish Regulations**") implementing the information disclosure obligations Irish financial institutions such as the Company are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners automatically provide that information annually to the IRS. The Company (and/or the Administrator or Management Company on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations, or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Company holds any U.S. assets or has any U.S. investors.

Shareholders, and intermediaries acting for Shareholders, should note that it is the existing policy of the Company that Shares are not being offered or sold for the account of U.S. investors and that subsequent transfers of Shares to U.S. investors are prohibited. If Shares are beneficially owned by any U.S. investors, the Company may in its discretion compulsorily redeem such Shares or take any other action required to ensure that a declaration on account of FATCA or the financial penalty, cost, expense or liability is economically born by such investor. Shareholders should moreover note that under the FATCA legislation, the definition of specified U.S. persons includes a wider range of investors than the current U.S. person definition. The Board of Directors may therefore resolve that it is in the interests of the Company to widen the type of investors prohibited from further investing in the Company and to make proposals regarding existing investor holdings in connection therewith.

While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard ("CRS")

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("**FIs**") relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, has used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while Sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "**Regulations**"), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting FIs, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information ("**AEOI**") webpage on www.revenue.ie

Fund Classification InvStG

Each Fund Supplement, where relevant, will contain the relevant Fund Classification InvStG being Equity Fund, Equity Fund of Fund, Mixed Fund or Mixed Fund of Fund. In addition a Fund may have an additional target minimum percentage of its gross assets to be invested in equities which meet the relevant criteria under the InvStG. However, such target will not be categorised as an investment limit and it cannot be guaranteed that such target will always be achieved.

GENERAL INFORMATION

Reports and Accounts

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will be made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will be made available to Shareholders within two months after 30 June in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.

The annual report and audited accounts and the unaudited semi-annual reports may be made available by the Company to the Shareholders at the website www.Xtrackers.com, within four and two months, respectively, after the end of the period to which they relate. Copies of the reports shall also be made available, upon request by a Shareholder or prospective investors, by electronic mail or other electronic means of communication.

The annual reports, in English, will be sent to the Companies Announcements Office of Euronext Dublin within six months of the end of the relevant accounting periods.

Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was incorporated on 17 November 2004. The Company does not have any subsidiaries at the date of this Prospectus.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended investment company with variable capital on 17 November 2004 with registered number 393802.

At the date hereof, the authorised share capital of the Company is two subscriber shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Subject to the exceptions set out under "Transfer of Shares" below and any further restrictions as set out in the Supplement of the relevant Fund, the Shares issued by the Company are freely transferable.

The right of holders of any Shares to participate in the assets of the Company is limited to the assets (if any) of the Fund relating to such Shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the Supplement and the Articles, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the Company. Each Shareholder's right to any return of capital or income on the Shares is subject to this Prospectus, the relevant Supplement and the Articles generally.

If a Fund has two or more Classes of Shares, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank *pari passu* with each other, and, on a winding-up of the Company, the holders of each such Class will participate in the assets (if any) comprised in such Fund *pro rata* to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on any Final Repurchase Date or on the winding-up of the Company, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Fund) are insufficient to pay the full repurchase amounts payable in respect of all Classes of Shares relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. See "Risk Factors – Cross Liability between Classes".

Constitution

Clause 2 of the Constitution provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

1. **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;
2. **Variation of rights.** The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the Register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting shall be one Holder of issued shares of the relevant Class present in person or by proxy.
3. **Voting Rights.** Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;
4. **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
 - (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
 - (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
 - (iv) redenominate the currency of any Class of Shares;
5. **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he

becomes so interested;

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote;

6. ***Borrowing Powers.*** The Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;
7. ***Delegation to Committee.*** The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;
8. ***Retirement of Directors.*** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
9. ***Directors' Remuneration.*** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the Company or otherwise in connection with the discharge of their duties;
10. ***Transfer of Shares.*** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) a U.S. Person or; (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

11. ***Right of Repurchase.*** Shareholders have the right to request the Company to repurchase their Shares

in accordance with the provisions of the Articles;

12. **Dividends.** The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund and/or the capital of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
13. **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-
- (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
 - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
 - (iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall; and
 - (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund;
 - (v) in the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1407 of the Irish Companies Act 2014 shall apply.
14. **Fund Exchanges.** Subject to the provisions of the Articles, a Shareholder holding Shares in any Class of a Fund on any Transaction Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Transaction Day);
15. **Winding up.** The Articles contain provisions to the following effect:
- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
 - (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Share; and thirdly, any balance then remaining and not

attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of the Company or the holders of different Classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.
- (iv) A Fund may be wound up pursuant to Section 1407 of the Irish Companies Act 2014 and in such event the provisions in paragraph (iii) shall apply mutatis mutandis in respect of the Fund.

16. Share Qualification. The Articles do not contain a share qualification for Directors.

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

- 1. There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- 2. At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as provided in 4 below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- 3. At the date of this Prospectus neither the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the Company or any options in respect of such capital.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material.

- 1. The **Management Company Agreement** dated 16 February 2018 between the Company and the Management Company. The Management Company Agreement entered into between the Company and the Management Company is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company or if the interests of Shareholders so require.

In accordance with and subject to the terms of the Management Company Agreement and under its own supervision, responsibility and expense, the Management Company is authorised to delegate its advisory duties and functions. Any such delegation is subject to the prior approval of the Company and, to the extent required by applicable law, any regulatory authorities.

- 2. The **Depositary Agreement** dated 29 September 2016 between the Company and the Depositary. The

Depository Agreement provides that the appointment of the Depository will continue unless terminated by either party giving to the other party 90 days' written notice, although in certain circumstances the Depository Agreement may be terminated forthwith by notice in writing by either party to the other. Any successor depository must be acceptable to the Company and the Management Company and must be an entity approved by the Central Bank. In addition, the appointment of the successor depository must be approved by the Central Bank. If no successor is appointed at the end of the 90 day notice period or such other periods as may be agreed between the parties from the giving of such notice, the Depository may require the Company to be wound up. In such case, the Directors shall apply in writing to the Central Bank for revocation of the Company's authorisation and the Depository shall remain as the Depository, notwithstanding the expiration of the notice period, until such time as the Central Bank has revoked the Company's authorisation. Under the terms of the Regulations, the Depository is liable for any loss suffered by the Fund or the Shareholders as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depository must immediately return a financial instrument of identical type or the corresponding amount to the Company.

The Depository Agreement contains limited recourse provisions under which the recourse against the Company of the Depository in respect of any claims arising under or in relation to the Depository Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Depository will have no recourse to any other assets of the Company. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Depository relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Depository will have no further right of payment in respect thereof and (c) the Depository will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

3. The **Administration Agreement** dated 16 February 2018 between the Company, the Management Company and the Administrator. The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, wilful default or recklessness of the Administrator, its directors, officers or employees in the performance of its or their obligations and duties.

The Administration Agreement contains limited recourse provisions under which the recourse against the Company of the Administrator in respect of any claims arising under or in relation to the Administration Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Administrator will have no recourse to any other assets of the Company. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Administrator relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Administrator will have no further right of payment in respect thereof and (c) the Administrator will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

4. The **Investment Management Agreements** dated 16 February 2018 between the Management Company and the Investment Managers. The Investment Management Agreements provide that the appointment of the Investment Managers will continue unless terminated by either party giving 30 days' or 90 days' written notice (as set out in the relevant agreement). The Investment Management Agreements contain certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Managers which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties. The Investment Management Agreements may be as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

Miscellaneous

Save as may result from the entry by the Company into the agreements listed under "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed under the "Conflicts of Interest" section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Notice to Shareholders

Unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations, the Shareholders will be notified of any developments concerning their investment in the Company through the website www.xtrackers.com or any successors thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Documents for Inspection

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours during a Business Day at the address shown in the Directory section below:

1. the Articles;
2. the Prospectus (as amended and supplemented) and the Supplements;
3. the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;
4. details of notices sent to Shareholders;
5. the material contracts referred to above;
6. the Regulations;
7. the UCITS Regulations; and
8. a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Articles (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

Information Available on the Website

The following information may be inspected on the website of the Company, www.xtrackers.com:

1. the Intra-Day Net Asset Value (the "INAV");
2. portfolio information; and
3. details of notices issued to Shareholders.

Data Protection

The Company has published a notice to Shareholders regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Company (the "Privacy Notice") in accordance with the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**General Data Protection Regulation**) and any other EU or national legislation which implements or supplements the foregoing.

Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data

may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data.

The Privacy Notice further describes the rights of Shareholders to request (i) the access to their personal data, (ii) the rectification and (iii) the erasure of their personal data, (iv) the restriction to the processing of their personal data, and (v) the transfer of their personal data to third parties, as well as the right of Shareholders to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent on the processing of personal data and the right to object the processing of their personal data.

Details of the up-to-date Privacy Notice are available under “Risk and Terms” or “Important Information” on www.xtrackers.com

APPENDIX I

MARKETS

Subject to the provisions of the UCITS Regulations and with the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, the Company will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

(i) any stock exchange which is:-

located in any Member State of the European Union (except Malta); or

located in any Member State of the European Economic Area (EEA) (except Liechtenstein and Malta); or

located in any of the following countries:-

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United Kingdom
- United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange

Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Stock Exchange
Russia	-	Moscow Exchange MICEX-RTS
Russia	-	Moscow Interbank Currency Exchange
Saudi Arabia	-	Saudi Arabian Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan		
(Republic of China)	-	Gre Tai Securities Market
Taiwan		
(Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
UAE	-	Abu Dhabi Securities Exchange
UAE	-	Dubai Financial market
UAE	-	NASDAQ Dubai
Ukraine	-	Ukrainian Stock Exchange
United Kingdom	-	London Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following:

Moscow Exchange MICEX-RTS (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the **listed money market institutions**, Bank of England publication The Regulation of the Wholesale Cash and OTC Derivatives Markets in (Sterling, foreign currency and bullion);

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority, Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
SESDAQ (the second tier of the Singapore Stock Exchange.)

(i) All derivatives exchanges on which permitted FDIs may be listed or traded:

in a Member State;

in a Member State in the European Economic Area to include European Union, Norway and Iceland;

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX II
SUB-CUSTODIANS

Global Custody Network and Depositary Addresses

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may not delegate its fiduciary duties. The Depositary has delegated custodial functions to State Street Bank and Trust Company in order to access SSBTC's network of sub-custodians in over 100 markets throughout the globe. In the United States, Canada, Ireland and the United Kingdom, the Depositary utilises its own local market custody operations. In the majority of other markets, the Depositary has selected one or more local agent banks to act as sub-custodian. As the Depositary does not have a presence in the majority of markets and given that many agent banks have particular expertise/technology in a given jurisdiction/market place, the Depositary needs to delegate safe-keeping to agent banks/sub-custodians in several markets world-wide.

MARKET	SUBCUSTODIAN	DEPOSITORY
Albania	Raiffeisen Bank sh.a. Tish Daija Komplexi Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287	Bank of Albania Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	Caja de Valores S.A. 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	The Hongkong and Shanghai Banking Corporation Limited HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150 , Australia LEI: 2HI3YI5320L3RW6NJ957	Austraclear Limited Ground Floor 20 Bridge Street Sydney NSW 2000 , Australia
Austria	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	OeKB Central Securities Depository GmbH Strauchgasse 3 1011 Vienna, Austria
Bahrain	First Abu Dhabi Bank P.J.S.C. Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90	Bahrain Clear Company Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain

MARKET	SUBCUSTODIAN	DEPOSITORY
Bangladesh	Standard Chartered Bank Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212 , Bangladesh LEI: RILFO74KP1CM8P6PCT96	Bangladesh Bank Motijheel, Dhaka 1000 Bangladesh
		Central Depository Bangladesh Limited DSE Tower (Level-5) House #46, Road #21 Nikunja-2 Dhaka, Bangladesh
Belgium	BNP Paribas S.A., France (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	Euroclear Belgium Boulevard du Roi Albert II, 1 1210 Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 B-1000 Brussels, Belgium
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Bermuda	HSBC Bank Bermuda Limited 6 Front Street Hamilton, HM06 , Bermuda LEI: 0W1U67PTV5WY3WYWWD79	Bermuda Securities Depository 3/F Washington Mall Church Street Hamilton, HMFx Bermuda
Federation of Bosnia and Herzegovina	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d. Maršala Tita 62/II 71 Sarajevo Federation of Bosnia and Herzegovina
Botswana	Standard Chartered Bank Botswana Limited 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	Bank of Botswana 17938, Khama Crescent Gaborone, Botswana
		Central Securities Depository Company of Botswana Ltd. 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	Citibank, N.A. AV Paulista 1111	Brasil, Bolsa, Balcão S.A. (B3) Rua XV de Novembro, 275 São Paulo/ SP - 01013-001 , Brazil

MARKET	SUBCUSTODIAN	DEPOSITORY
	São Paulo, SP 01311-920 Brazil LEI: E570DZWZ7FF32TWEFA76	Sistema Especial de Liquidação e de Custódia (SELIC) Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ 20071-001 Brazil
Bulgaria	Citibank Europe plc, Bulgaria Branch Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475	Bulgarian National Bank 1, Knyaz Alexander I Sq. 1000 Sofia, Bulgaria Central Depository AD 6 Tri Ushi Street, 4th floor 1000 Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square 1000 Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Canada	State Street Trust Company Canada 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6 LEI: 549300L71XG2CTQ2V827	The Canadian Depository for Securities Limited 85 Richmond Street West Toronto, Ontario M5H 2C9 , Canada
Chile	Banco de Chile Ahumada 251 Santiago, Chile LEI: 8B4EZF8IHJC44TT2K84	Depósito Central de Valores S.A. Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of China (200120) LEI: 2CZOJRADNJXBLT55G526	China Securities Depository and Clearing Corporation Limited, Shanghai Branch 3 rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai 200120 People's Republic of China
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33 , People's Republic of China LEI: 5493001KQW6DM7KEDR62	China Securities Depository and Clearing Corporation Limited, Shenzhen Branch 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China

MARKET	SUBCUSTODIAN	DEPOSITORY
		China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing 100033 People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai 200002 People's Republic of China
China Connect	Standard Chartered Bank (Hong Kong) Limited 15 th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP5UGMX13	See depositories listed under People's Republic of China and Hong Kong.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	Depósito Central de Valores Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	Banco BCT S.A. 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFN0YMO97	Interclear Central de Valores S.A. Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	Privredna Banka Zagreb d.d. Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	Središnje klirinško depozitarno društvo d.d. Heinzelova 62/a 10000 Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	BNP Paribas S.A., Greece (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	Central Depository and Central Registry Kambou Street, 2nd floor Strovolos, PO Box 25427 1309 Nicosia, Cyprus
Czech Republic	Československá obchodní banka, a.s. Radlická 333/150 150 57 Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92	Centrální depozitář cenných papírů, a.s. Rybná 14 110 05 Prague 1, Czech Republic

MARKET	SUBCUSTODIAN	DEPOSITORY
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	Česká národní banka Na Příkopě 28 115 03 Praha 1, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	VP Securities A/S Nicolai Eigtveds Gade 8 1402 Copenhagen K, Denmark
Egypt	Citibank, N.A. Boomerang Building – Plot 48 – AlSalam Axis Street First District – 5th Settlement 11835 Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	Misr for Central Clearing, Depository and Registry S.A.E. 70 El Gamhouria Street Cairo, Egypt
		Central Bank of Egypt 54 Elgomhoreya Street 11511 Cairo, Egypt
Estonia	AS SEB Pank Tornimäe 2 15010 Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	Nasdaq CSD SE Tartu mnt 2 10145 Tallinn, Estonia
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	Euroclear Finland Ltd. Urho Kekkosen katu 5C 00100 Helsinki, Finland
France	BNP Paribas S.A. 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	Euroclear France 66 Rue de la Victoire F-75009 Paris France
Republic of Georgia	JSC Bank of Georgia 29a Gagarini Str. Tbilisi 0160 , Georgia LEI: 549300RPLD8RXL49Z691	Georgian Central Securities Depository 74a Chavchavadze Avenue Tbilisi 0162 , Georgia
		National Bank of Georgia Sanapiro Street N2, 0114 Tbilisi 0105 , Georgia
Germany	State Street Bank International GmbH Brienner Strasse 59 80333 Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	Clearstream Banking AG, Frankfurt Neue Boersenstrasse 1 D-60485 Frankfurt am Main, Germany

MARKET	SUBCUSTODIAN	DEPOSITORY
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany LEI: 7LTFWZYICNSX8D621K86	
Ghana	Standard Chartered Bank Ghana Plc P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	Central Securities Depository (Ghana) Limited Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
Greece	BNP Paribas S.A. 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form 21E. Venizelou Avenue 102 50 Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. 104 42 Athens, Greece
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	Central Moneymarkets Unit 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		Hong Kong Securities Clearing Company Limited 12 th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	Citibank Europe plc Magyarországi Fióktelepe 7 Szabadság tér, Bank Center, H-1051 Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475	KELER Központi Értéktár Zrt. R70 Office Complex Floors IV-V Rákóczi út 70-72 1074 Budapest, Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	

MARKET	SUBCUSTODIAN	DEPOSITORY
Iceland	Landsbankinn hf. Austurstræti 11 155 Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	Nasdaq CSD SE, útibú á Íslandi Laugavegur 182 105 Reykjavik, Iceland
India	Deutsche Bank AG Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India LEI: 7LTWFZYICNSX8D621K86	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai 400 023, India
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India LEI: E57ODZWZ7FF32TWEFA76	National Securities Depository Limited Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai 400 013, India
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India LEI: 2HI3YI5320L3RW6NJ957	Reserve Bank of India Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai 400 001, India
Indonesia	Standard Chartered Bank Menara Standard Chartered 5th floor Jl. Prof. Dr. Satrio No. 164, Jakarta 12930, Indonesia LEI: RILFO74KP1CM8P6PCT96	Bank Indonesia JL MH Thamrin 2 Jakarta 10110, Indonesia
	Deutsche Bank AG Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia LEI: 7LTWFZYICNSX8D621K86	PT Kustodian Sentral Efek Indonesia 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta 12190, Indonesia
Israel	Bank Hapoalim B.M. 50 Rothschild Boulevard Tel Aviv, Israel 61000 LEI: B6ARUI4946ST4S7WOU88	Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House) 2 Ahuzat Bayit St. Tel Aviv, Israel 6525216
Italy	Intesa Sanpaolo S.p.A. Financial Institutions – Transactions Services Piazza della Scala, 6 20121 Milan, Italy LEI: 2W8N8UU78PMDQKZENC08	Monte Titoli S.p.A. Piazza degli Affari 6 20123 Milan, Italy
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast

MARKET	SUBCUSTODIAN	DEPOSITORY
	LEI: 54930016MQBB2NO5NB47	Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Japan	Mizuho Bank, Limited Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo 108-6009 , Japan LEI: RB0PEZSDGCO3JS6CEU02	Bank of Japan – Financial Network System 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo 103-8660 , Japan
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo 1030027 , Japan LEI: 2HI3YI5320L3RW6NJ957	Japan Securities Depository Center (JASDEC) Incorporated 5 th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo 103-0025 Japan
Jordan	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman 11110 , Jordan LEI: RILFO74KP1CM8P6PCT96	Central Bank of Jordan Al-Salt Street P.O. Box (37) Amman 11118 , Jordan Securities Depository Center Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman 11121 , Jordan
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1 , Kazakhstan LEI: 95XXGORQK31JZP82OG22	Central Securities Depository 28, microdistrict Samal-1 Almaty, 050051 , Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	Central Bank of Kenya Haile Selassie Avenue P.O. Box 60000 00200 Nairobi, Kenya
		Central Depository and Settlement Corporation Limited 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 00100 GPO Nairobi, Kenya

MARKET	SUBCUSTODIAN	DEPOSITORY
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511 , Korea LEI: 2HI3YI5320L3RW6NJ957 Deutsche Bank AG 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, 03161 Seoul, Korea LEI: 7LTFWZYICNSX8D621K86	Korea Securities Depository BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan 48400 , Korea
Kuwait	First Abu Dhabi Bank P.J.S.C. Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90	Kuwait Clearing Company KSC Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, 13081 Kuwait
Latvia	AS SEB banka Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	Nasdaq CSD SE Valnu iela 1 Riga LV 1050 , Latvia
Lithuania	AB SEB bankas Konstitucijos Ave. 24 LT 08105 Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	Nasdaq CSD SE Konstitucijos avenue 29 08105 Vilnius, Lithuania
Malawi	Standard Bank PLC Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	Reserve Bank of Malawi Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48	Bank Negara Malaysia Jalan Dato' Onn Kuala Lumpur 50480 , Malaysia Bursa Malaysia Depository Sdn. Bhd 10 th Floor, Exchange Square Bukit Kewangan Kuala Lumpur 50200 , Malaysia

MARKET	SUBCUSTODIAN	DEPOSITORY
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Mauritius	The Hongkong and Shanghai Banking Corporation Limited 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	Bank of Mauritius Sir William Newton Street P.O. Box 29 Port Louis, Mauritius Central Depository and Settlement Co. Limited 4 th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
Mexico	Banco Nacional de México, S.A. 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF 01219 LEI: 2SFFM4FUIE05S37WUFU55	S.D. Indeval, S.A. de C.V. Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF 06500
Morocco	Citibank Maghreb S.A. Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca 20190 , Morocco LEI: 5493003FVWLMBFTISI11	Maroclear Route d'El Jadida 18 Cité Laïa 20 200 Casablanca, Morocco
Namibia	Standard Bank Namibia Limited Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	Bank of Namibia 71 Robert Mugabe Avenue Windhoek, Namibia
Netherlands	BNP Paribas S.A., France (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	Euroclear Nederland Herengracht 436-438 1017 BZ Amsterdam, Netherlands
New Zealand	The Hongkong and Shanghai Banking Corporation Limited Level 21, HSBC Tower 188 Quay St. Auckland 1010 , New Zealand LEI: 2HI3YI5320L3RW6NJ957	New Zealand Central Securities Depository Limited c/o Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand

MARKET	SUBCUSTODIAN	DEPOSITORY
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Nigeria	Stanbic IBTC Bank Plc. Plot 1712 Idejo St Victoria Island, Lagos 101007 , Nigeria LEI: 549300NIVXF92ZIOVW61	Central Bank of Nigeria Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria Central Securities Clearing System Limited 2/4 Customs Street, Stock Exchange House, (14 th Floor) P.O. Box 3168 Marina, Lagos, Nigeria FMDQ Depository Ltd 35 Idowu Taylor St Victoria Island 106104 , Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	Verdipapirsentralen ASA Fred. Olsens gate 1 0152 Oslo, Norway
Oman	First Abu Dhabi Bank P.J.S.C. Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90	Muscat Clearing & Depository Company S.A.O.C. P.O. Box 952 Ruwi, Oman

MARKET	SUBCUSTODIAN	DEPOSITORY
Pakistan	Deutsche Bank AG Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – 75530 , Pakistan LEI: 7LTWFZYICNSX8D621K86 Citibank, N.A. Office 15A, 15 th Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - 75600 , Pakistan LEI: E57ODZWZ7FF32TWEFA76	Central Depository Company of Pakistan Limited CDC House, 99-B, Shahra-e-Faisal Karach 74400 , Pakistan State Bank of Pakistan Central Directorate I.I. Chundrigar Road Karachi 74000 , Pakistan
Panama	Citibank, N.A. Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555 LEI: E57ODZWZ7FF32TWEFA76	Central Latinoamericana de Valores, S.A. (LatinClear) Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	Citibank del Perú, S.A. Canaval y Moreyra 480 3 rd Floor, San Isidro, Lima 27 , Peru LEI: MYTK5NHHP1G8TVFGT193	CAVALI S.A. Institución de Compensación y Liquidación de Valores Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima 27 , Peru
Philippines	Standard Chartered Bank 8th Floor, Skyplaza Building 6788 Ayala Avenue Makati City, Philippines LEI: RILFO74KP1CM8P6PCT96	Philippine Depository & Trust Corporation Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City 1226 , Philippines National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila 1002 , Philippines
Poland	Bank Handlowy w Warszawie S.A. ul. Senatorska 16 00-293 Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	Rejestr Papierów Wartościowych Swietokrzyska 11-21 Warsaw 00950 , Poland Krajowy Depozyt Papierów Wartościowych, S.A. 4 Książęca Street 00-498 Warsaw, Poland

MARKET	SUBCUSTODIAN	DEPOSITORY
Portugal	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475	INTERBOLSA - Sociedad Gestora de Sistemas de Liquidación e de Sistemas Centralizados de Valores Mobiliários, S.A. Avenida de Boavista #3433 4100 – 138 Porto, Portugal
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	Qatar Central Securities Depository Al-Emadi Building C Ring Road Doha, Qatar
Romania	Citibank Europe plc, Dublin – Romania Branch 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	National Bank of Romania 25 Lipscani Street Bucharest 3, 030031 Romania S.C. Depozitarul Central S.A. 34-36 Carol I Boulevard Floors 3, 8 and 9 020922 , Bucharest 2, Romania
Russia	AO Citibank 8-10 Gasheka Street, Building 1 125047 Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	National Settlement Depository Building 8, 1/13 Sredny Kislovsky Pereulok Moscow 125009 , Russia
Saudi Arabia	FAB Capital J.S.C. (FAB Capital) (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh 11411 Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90	Securities Depository Center Company 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh 12211-3388 , Saudi Arabia
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Serbia	UniCredit Bank Serbia JSC Jurija Gagarina 12 11070 Belgrade, Serbia LEI: 52990001O0THU00TYK59	Central Securities Depository and Clearinghouse Trg Republike 5 11000 Belgrade, Serbia

MARKET	SUBCUSTODIAN	DEPOSITORY
Singapore	Citibank N.A. 3 Changi Business Park Crescent #07-00, Singapore 486026 LEI: E57ODZWZ7FF32TWEFA76	Monetary Authority of Singapore Financial Sector Promotion 10 Shenton Way MAS Building Singapore 079117 The Central Depository (Pte.) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Šancová 1/A 813 33 Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	Centrálny depozitár cenných papierov SR, a.s. ul. 29 augusta 1/A 814 80 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d. Ameriška ulica 2 SI-1000 Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	KDD – Centralna klirinško depotna družba d.d. Tivolska cesta 48 1000 Ljubljana, Slovenia
South Africa	FirstRand Bank Limited Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690 Standard Chartered Bank 115 West Street, 2nd Floor Sandton, Johannesburg 2196 Republic of South Africa LEI: RILFO74KP1CM8P6PCT96	Strate (Pty) Ltd. One Exchange Square 2 Gwen Lane Sandton, Johannesburg 2196 Republic of South Africa
Spain	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1 , Ireland LEI: N1FBEDJ5J41VKZLO2475	IBERCLEAR Plaza de la Lealtad, 1 28014 Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24, Sir Baron Jayatilake Mawatha Colombo 01 , Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	Central Bank of Sri Lanka P.O. Box 590 30, Janadhipathi Mawatha Colombo 01 , Sri Lanka Central Depository System (Pvt) Limited 04-01 West Block World Trade Centre Echelon Square Colombo 01 , Sri Lanka

MARKET	SUBCUSTODIAN	DEPOSITORY
Republic of Srpska	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	Central Registry of Securities in the Republic of Srpska JSC Bana Milosavljevića 6 78 Banja Luka, Republic of Srpska
Sweden	Skandinaviska Enskilda Banken AB (publ) A S12 SE-106 40 Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	Euroclear Sweden AB Klarabergsviadukten 63 111 64 Stockholm, Sweden
Switzerland	Credit Suisse (Switzerland) Limited Uetlibergstrasse 231 8070 Zurich, Switzerland LEI: 549300CWR0W0BCS9Q144	SIX SIS AG Pfingstweidstrasse 110 CH-8005 Zurich, Switzerland
	UBS Switzerland AG Max-Högger-Strasse 80-82 CH-8048 Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited MF, No.179 Liaoning St. Zhongshan District, Taipei 10487 , Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	Central Bank of the Republic of China (Taiwan) 2, Roosevelt Road, Section 1 Taipei, 10066 Taiwan, Republic of China Taiwan Depository and Clearing Corporation 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
Tanzania	Standard Chartered Bank (Tanzania) Limited 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	CSD & Registry Company Limited 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	Standard Chartered Bank (Thai) Public Company Limited 140 Wireless Building 140 Wireless Road Lumpini, Patumwan Bangkok 10330 , Thailand LEI: 549300O1LQYCQ7G1IM57	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok, 10400 Thailand
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal

MARKET	SUBCUSTODIAN	DEPOSITORY
Tunisia	Union Internationale de Banques 65 Avenue Bourguiba 1000 Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	Tunisie Clearing Les Jardins du Lac II 1053 Les Berges du Lac Tunis, Tunisia
Turkey	Citibank, A.Ş. Tekfen Tower Eski Büyükdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Turkey LEI: CWZ8NZDH5SKY12Q4US31	Central Bank of Turkey Anafartalar Mah. İstiklal Cad. No: 10 06050 Ulus Altındağ Ankara Turkey Central Registry Agency Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer 34467 Istanbul, Turkey
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	Bank of Uganda P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda Securities Central Depository Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	JSC Citibank 16-g Diloova St. Kyiv 03150, Ukraine LEI: 549300E0ROT17ACBZH02	National Depository of Ukraine 17/8, Nyzhniy Val Str. Kyiv, Ukraine, 04071 National Bank of Ukraine 9 Instytutska St. Kyiv, Ukraine, 01601
United Arab Emirates Dubai Financial Market	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Dubai Central Securities Depository LLC World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Central Securities Depository, owned and operated by NASDAQ Dubai Limited Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates

MARKET	SUBCUSTODIAN	DEPOSITORY
United Arab Emirates Abu Dhabi	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates
United Kingdom	State Street Bank and Trust Company, United Kingdom branch Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG , Scotland LEI: 213800YAZLPV26WFM449	Euroclear UK & International Limited 33 Cannon St London EC4M 5SB , England
United States	State Street Bank and Trust Company One Lincoln Street Boston, MA 02111 United States LEI: 571474TGEMMWANRLN572	Depository Trust & Clearing Corporation 55 Water Street New York, NY 10041 United States Federal Reserve Bank 20 th Street and Constitution Avenue, NW Washington, DC 20551 United States
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	Banco Central del Uruguay Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	Vietnam Securities Depository 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	Standard Chartered Bank Zambia Plc. Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4 th floor, Lusaka 10101 , Zambia LEI: 549300247QDZHDI30A83	Bank of Zambia Bank Square Cairo Road P.O. Box 30080 Lusaka 10101 , Zambia LuSE Central Shares Depository Limited Farmers House 3 rd Floor Central Park P.O. Box 34523 Lusaka 10101 , Zambia

MARKET	SUBCUSTODIAN	DEPOSITORY
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	Chengetedzai Depository Company Limited No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		Reserve Bank of Zimbabwe 80 Samora Machel Avenue Harare, Zimbabwe
		Victoria Falls Stock Exchange Central Securities Depository 44 Ridgeway, North Highlands, Harare, Zimbabwe

Transnational Depositories	Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
	Clearstream Banking, S.A. 42 Avenue J.F. Kennedy L-1855 Luxembourg LEI: 549300OL514RA0SXJJ44

DIRECTORY

XTRACKERS (IE) PLC

78 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
IRELAND

DIRECTORS

TOM MURRAY
MICHAEL WHELAN
GERRY GRIMES
JULIEN BOULLIAT
PHILIPPE AH-SUN
ROBERTO CESCA

MANAGEMENT COMPANY

DWS INVESTMENT S.A.
2, KONRAD ADENAUER
L-1115 LUXEMBOURG
GRAND DUCHY OF LUXEMBOURG

DEPOSITARY

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
78 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
IRELAND

ADMINISTRATOR

STATE STREET FUND SERVICES (IRELAND) LIMITED
78 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
IRELAND

AUDITORS

PRICEWATERHOUSECOOPERS
ONE SPENCER DOCK
NORTH WALL QUAY
DUBLIN 1
IRELAND

LEGAL ADVISERS TO THE COMPANY

A&L GOODBODY LLP
3 DUBLIN LANDINGS
NORTH WALL QUAY
DUBLIN 1
D01 C4E0
IRELAND

SECRETARY

GOODBODY SECRETARIAL LIMITED
3 DUBLIN LANDINGS
NORTH WALL QUAY
DUBLIN 1
D01 C4E0
IRELAND

Xtrackers (IE) plc

(the **Company**)

An open-ended Irish umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under Irish law.

FIRST ADDENDUM TO THE PROSPECTUS

This Addendum is supplemental to, forms part of and should be read in conjunction with, the prospectus for the Company dated 15 June 2023 (the Prospectus).

The Directors of the Company whose names appear in the section entitled **Directors of the Company** of the Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

Dated 1 December 2023

The purpose of this Addendum is to update the Prospectus to include the amendments detailed below, which will be inserted into the relevant section of the Prospectus as described.

AMENDMENTS TO THE PROSPECTUS

1 DEFINITIONS

1.1 The section of the Prospectus headed "Definitions" shall be updated as followings:

1.1.1 The Definition of NAV Date shall be deleted in its entirety and replaced with:

"NAV Date means (unless otherwise provided in the Supplement for the relevant Fund) a day other than a Saturday and a Sunday, 1 January, 2 January (if 1 January falls on a Sunday), 3 January (if 1 January falls on a Saturday), Good Friday, Easter Monday, 25 December, 26 December, 27 December (if 25 December falls on a Saturday or a Sunday) and 28 December (if 25 December falls on a Friday or a Saturday).

A NAV Date is the day as of which the assets and liabilities of the Fund are valued in accordance with the section headed "Calculation of Net Asset Value/Valuation of Assets" of the Prospectus. Each Transaction Day will also be a NAV Date."

1.1.2 The Definition of Settlement Date shall be deleted in its entirety and replaced with:

"Settlement Day means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, a day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December. In the case of repurchases this date will be no more than ten London Banking Days after the relevant Cut-off Time, or if later, the date of receipt of completed repurchase documentation.

The applicable number of Settlements Days for each Fund will be specified in the relevant Supplement."

Accordingly, any references to Business Days under Liquidity Risk in the Specific Risk Warning section or the Settlement Period section (and the corresponding footnote) within the supplements of the sub-funds of the Company, shall be taken to mean and read as Settlement Days, in line with the definition above.

1.1.3 The Definition of Valuation Date shall be deleted in its entirety and replaced with:

"Valuation Day means (unless otherwise defined in the Supplement for the relevant Fund) the first day (other than a Saturday and a Sunday, 1 January, 2 January (if 1 January falls on a Sunday), 3 January (if 1 January falls on a Saturday), Good Friday, Easter Monday, 25 December, 26 December, 27 December (if 25 December falls on a Saturday or a Sunday) and 28 December (if 25 December falls on a Friday or a Saturday)) following a NAV Date.

A Valuation Day is the day on which the Net Asset Value in respect of a Fund is calculated and published."

2 EXECUTIVE SUMMARY

2.1 Within the sections headed "Indirect Investment Policies", "Direct Investment Funds following a passive approach" and "Tracking Error and Tracking Difference" the term 'reference index' will be deleted and replaced with the defined term "Index".

2.2 Within the section headed "Tracking Error and Tracking Difference", the inclusion of the following disclosure:

"Tracking Error may also be impacted by the Investment Manager seeking to ensure compliance with the CCW Policy and any other ESG commitments as described under the heading "Sustainability-Related Disclosures under SFDR and EU Taxonomy Regulation section".

3 SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR AND EU TAXONOMY REGULATION

- 3.1 Within the section headed “Investment Process”, the disclosure has been amended, accordingly, the existing disclosure shall be deleted in its entirety and replaced with:

“Controversial Weapons

In its investment decisions, the relevant Investment Manager considers, in addition to financial data, the sustainability risk posed by entities involved in certain activities such as (i) the production of controversial conventional weapons (ii) production of delivery devices (iii) the deliberate and knowing production of primary key components of controversial conventional weapons and (iv) certain nuclear weapons from manufacturers in breach of the Treaty on the Non-Proliferation of Nuclear Weapons, all, as determined by applicable policies of the relevant Investment Manager and the DWS CCW identification methodology (the “CCW Policy”). Further information on the CCW Policy and the ESG integration for the Company is available on request.

For Funds with a Direct Investment Policy, the Investment Manager will exclude securities identified by the DWS Group as per applicable policies, subject to a materiality calculation which determines the importance of those securities to the achievement of the Investment Objective of the Fund.

For Funds with an Indirect Investment Policy, securities identified as per applicable policies will not be eligible transferable securities for the Invested Assets of the Fund.

In addition, the relevant Investment Manager reserves the right to exclude from the portfolios of the Funds any securities from the relevant Index that do not comply with the Investment Manager’s policies or standards.

Coal

For Funds with an Indirect Investment Policy, securities identified by the DWS Coal Policy will not be eligible transferrable securities for the Invested Assets of the Fund.

For Funds with a Direct Investment Policy, such securities will not be excluded from the portfolio.

Please refer to the DWS website <https://www.dws.com/en-gb/solutions/esg/our-investment-approach-towards-thermal-coal/> for further information.

ESG characteristics

Where a Fund promotes, amongst other characteristics, ESG characteristics or has a specific sustainable investment objective, this is specified in the relevant Supplement under “Transparency under SFDR” where additional sustainability-related information can be found.”

- 3.2 Within the section headed “EU Taxonomy Regulation”, the inclusion of the following disclosure:

“While the Management Company is responsible with respect to disclosures in accordance with SFDR and the assessment for the integration of sustainability risk consideration, the identification of a Fund as “ESG” is mainly based on the level of ESG filters applied to the relevant Financial Index or Underlying Asset in accordance with ESG standards or thresholds determined by the administrator of the relevant Financial Index or Underlying Asset. The Management Company reviews and monitors the ESG criteria. Investors are advised to carry out their own assessment as to whether an ESG designated Fund, its Financial Index or its Underlying Asset meets their own ESG criteria.

The following disclosure is made in accordance with Article 7(1) of SFDR.

Funds that do not disclose under Article 8 or 9 of SFDR will not consider any principle adverse impacts (“PAIs”) on sustainability factors as they do not promote any ESG characteristics and/or do not have a sustainable investment objective. For Funds disclosing under Article 8 or 9 of SFDR, the PAIs considered for each Fund will be detailed in the annex containing the pre-contractual disclosure of the relevant Supplement.”

4 RISK FACTORS

- 4.1 The 'Sustainability' risk factor shall be deleted in its entirety and replaced with:

"Investors should note that identification of a Fund as 'ESG' refers solely to the fact that the Index or Underlying Asset seeks to apply a level of ESG screening in accordance with such ESG standards or thresholds as determined by the administrator of such Index or Underlying Asset. Neither the Company, nor any of its service providers, makes any representation or warranty, express or implied as to whether a Fund meets ESG criteria or as to the suitability of an Index or an Underlying Asset in meeting an investor's criteria on minimum ESG standards or otherwise. Investors are advised to carry out their own assessment as to whether an ESG designated Fund, its Index or its Underlying Asset meets their own ESG criteria. Please also refer to chapter "Sustainability-Related Disclosures Under SFDR". Please note that it is not necessary for an ESG designated Fund disclosing under Article 8 or 9 of SFDR to contain "ESG" in its name."

- 4.2 Within the 'Rebalancing Frequency and Costs' and 'Use of Derivatives by Direct Investment Funds' risk factors the term 'reference index' will be deleted and replaced with the defined term "Index".

5 MANAGEMENT OF THE COMPANY

- 5.1 Mr Tom Murray's biography has been amended to include the following:

"Mr. Murray is an independent, non-executive director and Chairman of the Board of Directors."

- 5.2 Within the 'Complaints' section the relevant email address has been amended to:

dws.lu@dws.com

6 SHARE DEALINGS

- 6.1 Within the sections 'Payment for Shares on the Primary Market' and 'Payment of Repurchase Proceeds on the Primary Market' the definition of Settlement Date has been amended to "Settlement Day" as per section 1.1.2 above.

- 6.2 Within the section 'Beneficial Ownership Regulations' the insertion of the following additional disclosure:

"Beneficial Ownership Requirements of the Securities and Exchange Board of India

Where a Fund of the Company invests in Indian securities, it is required to open a securities account and to comply with the disclosure requirements for foreign portfolio investors ("FPIs") in relation to their beneficial owner(s) and senior managing official(s) pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "SEBI Regulation").

Accordingly, where an end investor (the ultimate beneficial owner) in a Fund of the Company holds 10% or more of the outstanding Shares of (i) the Company as a whole or (ii) any of the Funds of the Company, it is imperative that the Company is informed, hereby enabling the Company to comply with its disclosure requirements as an FPI under the SEBI Regulation.

Ultimate beneficial owners holding 10% or more of Shares in the Company as a whole, or any of the Funds of the Company, should inform the Company, as soon as possible and on an ongoing basis, by providing the following information via email to Xtrackers@dws.com:

1. *Name of beneficial owner;*
2. *Number of Shares held as of the relevant date you are providing the information;*
3. *Percentage of Shares held as of such date;*
4. *Details of any entity or natural person which has control over the beneficial owner by virtue of for example holding a 10% or more shareholding in the beneficial owner or having control over*

management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements; and

5. *Any entity or person that has control over such entity referred to in number 4 above by virtue of any such similar arrangements until the end entity or person in the chain has been determined.*

If at any time the information provided to the Company materially changes, or if any entity or person becomes in scope of the requirements of the SEBI Regulation, the Company should be informed as soon as possible on an ongoing basis, in line with the above.”

6.3 Within the section ‘*In Specie Dealing*’ the term Business Days has been amended to “Settlement” Days.

6.4 Within the section ‘*Calculation of Net Asset Value/Valuation of Assets*’ the insertion of the following additional disclosure:

“The Management Company has adopted as part of its governance framework, appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management in accordance with the method of valuation of the assets and liabilities of each Fund as detailed above. The valuation of assets is ultimately governed by the Management Company’s governing body, which has established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company or the Board of Directors for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function. The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the Net Asset Value by the responsible internal teams and the involved service providers.”

7 **APPENDIX I – MARKETS**

7.1 Within part “(ii) any of the following stock exchanges or markets”, the below has been amended from the ‘Taiwan (Republic of China) - Gre Tai Securities Market’ to:

“Taiwan (Republic of China) - Taipei Exchange.”

Xtrackers (IE) plc

(the **Company**)

An open-ended Irish umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under Irish law.

SECOND ADDENDUM TO THE PROSPECTUS

This Addendum is supplemental to, forms part of and should be read in conjunction with, the prospectus for the Company dated 15 June 2023 (the Prospectus).

The Directors of the Company whose names appear in the section entitled **Directors of the Company** of the Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

Dated 16 April 2026

The purpose of this Addendum is to update the Prospectus to include the amendments detailed below, which will be inserted into the relevant section of the Prospectus as described.

AMENDMENTS TO THE PROSPECTUS

1 RISK FACTORS

- 1.1 The 'Maximum Repurchase Amount' risk factor shall be deleted in its entirety and replaced with the following:

"Maximum Repurchase Amount

The Company will have the option to limit the number of Shares of any Fund repurchased on any Transaction Day (other than at the Final Repurchase Date, where applicable) to 10% of the total Net Asset Value of that Fund on that Transaction Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Transaction Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Transaction Day realise the same proportion of such Shares. In the event the Company elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to repurchase on such Transaction Day all the Shares that it desires to repurchase."

2 SHARE DEALINGS

- 2.1 Within the section 'Subscription for Shares', the sub-section 'Anti-Dilution Levy' shall be deleted in its entirety and replaced with the following:

"Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Directors may, where there are large subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the relevant Fund."

- 2.2 Within the section 'Repurchase of Shares', the sub-section 'Anti-Dilution Levy' shall be deleted in its entirety and replaced with the following:

"Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Directors may, where there are large repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the relevant Fund."

- 2.3 The following new section entitled 'Liquidity Risk Management' shall be inserted immediately following the 'Repurchase of Shares' section:

"LIQUIDITY RISK MANAGEMENT

A liquidity management policy is maintained by the Management Company which sets out the policies and procedures for the activation and deactivation of liquidity management tools (LMTs) by the Company and the operational and administrative arrangements for the use of such LMT by the Company.

The Company may use the following LMTs in respect of a Fund.

Quantitative-based LMTs

- *Redemption gate in the manner described in the section entitled **Limitations on Repurchases on the Primary Market.***

Anti-Dilution based LMTs

- *Anti-Dilution Levy in the manner described in the sections entitled **Anti-Dilution Levy**. Proceeds accrue to the relevant Fund.*

The activation of any LMT must be in the interest of the Shareholders. The Company shall, without delay, notify the Central Bank where an LMT is activated or deactivated in a manner that is not in the ordinary course of business as envisaged in the Constitution.

*In addition, the Company may suspend subscriptions, repurchases and redemptions in the manner described in the section entitled **Suspension of Calculation of Net Asset Value**. Any such suspension will only occur in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders.*

In exceptional circumstances and after consulting the Company, the Central Bank may require the Company to activate or deactivate suspensions, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.”

Xtrackers S&P 500 UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Xtrackers S&P 500 UCITS ETF (the “**Fund**”), a sub-fund of Xtrackers (IE) plc (the “**Company**”) an umbrella type open-ended investment company with segregated liability between sub-funds and with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the prospectus of the Company dated 15 June 2023 (the “Prospectus”) and the first addendum to the Prospectus dated 1 December 2023 (the “Addendum”)), and must be read in conjunction with, the Prospectus and the Addendum.

Xtrackers (IE) plc

Dated 18 August 2025

IMPORTANT INFORMATION

The Fund is an ETF. The Shares of this Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500 Index (the “**Reference Index**”). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major US industries. Further information on the Reference Index is contained under “General Description of the Underlying Asset”.

Investment Policy

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprises all, or a substantial number of, the securities comprised in the Reference Index (the “**Underlying Securities**”). The Fund is managed according to a passive approach and is a Full Replication Fund (as described in the Prospectus under the heading “*Direct Investment Funds following a passive approach*”). Full disclosure on the composition of the Fund's portfolio will be available on a daily basis at www.Xtrackers.com

The Underlying Securities are listed or traded on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus.

As described in the 'Efficient Portfolio Management and Financial Derivative Instruments' section below and in the Prospectus, the Fund may also invest in securities which are not constituents of the Reference Index and/or financial derivative instruments (“**FDIs**”) related to a constituent of the Reference Index, for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile similar to that of the Reference Index, a constituent of the Reference Index or a sub-set of constituents of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursue a money market/cash strategy or which are related to the Reference Index or constituents of the Reference Index

The investments and liquid assets the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The value of the Fund's Shares is linked to the Reference Index (and, for Currency Hedged Share Classes, the relevant hedging arrangement, as described under “**Share Class Currency Hedging Methodology**”), the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

Share Class Hedging

The “1C – EUR Hedged”, “1D – EUR Hedged”, “2C – GBP Hedged” and “3C – CHF Hedged” Share Classes (each a “**Currency Hedged Share Class**”, as indicated under Description of the Shares below) are subject to currency hedging.

The Fund will seek to hedge against the currency exposures of the Underlying Securities in the portfolio which differ from the currency of the respective Currency Hedged Share Class in accordance with the “**Currency Hedging Methodology**” set out in the Prospectus.

Investors should note that the Currency Hedged Share Classes will not completely eliminate currency risk, or provide a precise hedge, and as such, investors may have exposures to currencies other than the currency of the Currency Hedged Share Class.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus and this Supplement for efficient portfolio management purposes. The Fund may enter into securities lending transactions for efficient portfolio management purposes only in accordance with the conditions and limits set down by the Central Bank from time to time.

The Fund may invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes and as described in the Prospectus.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the risks attached to the Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

Calculation of Global Exposure

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

Investment Restrictions

The general investment restrictions set out under "Investment Restrictions" in the Prospectus apply to the Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Supplement.

The Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

Borrowing

The Company may only borrow, for the account of the Fund, up to 10% of the Net Asset Value of the Fund provided that such borrowing is for temporary purposes. The assets of the Fund may be charged as security for any such borrowings.

Specific Risk Warning

Investors should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors in this Fund should be prepared and able to sustain losses up to the total capital invested.

Currency Hedging Risk

In order to mitigate against the risk of movements in the currency of a Currency Hedged Share Class against the currency of the portfolio constituents (where they are different to that of the relevant Currency Hedged Share Class currency), Share Class specific derivative transactions will be entered into for the purposes of acquiring currency hedges for each Currency Hedged Share Class. The return of the Share Class specific derivative transactions may not perfectly offset the actual fluctuations between the Currency Hedged Share Class currency and currency exposures of the securities that constitute the portion of the portfolio referable to the Currency Hedged Share Classes. No assurance can be given that such hedging activities will be entirely effective in achieving the purpose for which they have been entered into. While currency hedging reduces risks and losses

in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Currency Hedged Share Class may differ from that of the Underlying Asset as a result of the foreign exchange hedging transactions. To the extent that currency hedging is successful, the performance of the Currency Hedged Share Class is likely to move in line with the performance of the Underlying Asset and investors in the Currency Hedged Share Class will not benefit if the currency of the Currency Hedged Share Class falls against the Base Currency and/or the currency of the Underlying Asset.

Concentration of the Reference Index

The Reference Index is concentrated in securities from a single country. As a result, any country-specific political or economic changes may have an adverse impact on the performance of the Reference Index and the Net Asset Value of the Fund.

Investors will also bear some other risks as described under the section "Risk Factors" in the Prospectus.

Profile of a Typical Investor

Prospective investors in the Fund should ensure that they understand fully the nature of the Fund, as well as the extent of their exposure to risks associated with an investment in the Fund and should consider the suitability of an investment in the Fund.

Investment in the Fund may be appropriate for investors who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, they may have free and available cash for investment purposes and are looking to gain exposure to the securities making up the Reference Index. As the Net Asset Value per Share of the Fund will fluctuate and may fall in value, investment in the Fund should be viewed as suitable for investors who seek a return over the medium to long term. However, prospective investors should be prepared and able to sustain losses up to the total amount of capital invested.

The Prospectus sets out statements on taxation regarding the law and practice in force in the relevant jurisdiction at the date of the Prospectus. The statements are by way of a general guide to potential investors and Shareholders only and do not constitute legal or tax advice to Shareholders or potential investors. Shareholders and potential investors are therefore advised to consult their professional advisers concerning any investment in the Fund particularly as the tax position of an investor and the rates of tax may change over time.

Dividend Policy

Dividends may be declared and paid on the "1D - EUR Hedged" and "4D" Shares up to four times per annum. Dividends are not expected to be paid on the Share Classes "1C - EUR Hedged", "2C - GBP Hedged", "3C - CHF Hedged" and "4C".

General Information Relating to the Fund

Base Currency	USD
Cut-off Time	Means 2:30 p.m. Dublin time on the relevant Transaction Day.
Initial Offer Period	The Initial Offer Period in respect of 4D Shares shall be from 9:00 a.m. on 19 August 2025 to 4:30 p.m. (Dublin time) on 13 February 2026 or such earlier or later date as the Directors may determine and notify in advance to the Central Bank.
Fund Classification (InvStG)	Equity Fund, target minimum percentage of 90%.
Minimum Fund Size	USD 50,000,000.
Settlement Period	Means up to nine Settlement Days following the Transaction Day ¹ .

¹ In the case that a Significant Market is closed for trading or settlement on any Settlement Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Supplement subject to the regulatory

Securities Lending	Yes
Securities Lending Agent	Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches.
Securities Lending Fee Allocation	The Securities Lending Agent shall receive a fee for the services provided in respect of any Securities Lending Transactions.
Securities Lending Revenue	To the extent the Fund undertakes securities lending to reduce costs, the Fund will ultimately be allocated 70% of the associated revenue generated, the Sub-Portfolio Manager will be allocated 15%, and the Securities Lending Agent will be allocated 15%. To facilitate this, the Fund will initially receive 85% of the associated revenue generated from which the Sub-Portfolio Manager will receive their allocation. The Securities Lending Agent acts as the Company's agent in relation to securities lending transactions and the Sub-Portfolio Manager provides risk monitoring services to the Company in relation to securities lending transactions. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the figures set out under "Fees and Expenses" below.
Significant Market	Means a Direct Replication Significant Market.

Description of the Shares

	"1C – EUR Hedged"	"1D – EUR Hedged"	"2C – GBP Hedged"	"3C – CHF Hedged"	"4C"	"4D"
ISIN Code	IE00BM67HW99	IE00BGJWX091	IE00BM67HX07	IE00B8KMSQ34	IE000Z9SJA06	IE000UP2BIZ9
German Security Identification Number (WKN)	A113FP	A2N4YV	A113FQ	A1J7W9	DBX0SV	DBX0XP
Currency	EUR	EUR	GBP	CHF	USD	USD
Initial Issue Price	n/a	n/a	n/a	n/a	n/a	The Initial Issue Price will be calculated as corresponding to an appropriate fraction of the closing level of the Reference Index on the Launch Date. The Initial Issue Price is available from the Administrator.

limit on settlement periods of 10 Business Days from the Cut-off Time. Earlier or later times may be determined by the Management Company at its discretion, whereby notice will be given on www.Xtrackers.com

	"1C – EUR Hedged"	"1D – EUR Hedged"	"2C – GBP Hedged"	"3C – CHF Hedged"	"4C"	"4D"
Launch Date	27 February 2015	6 November 2018	27 February 2015	27 February 2015	8 June 2022	To be determined by the Board of Directors. The Launch Date will be available from the Administrator and via the website: www.Xtrackers.com
Minimum Initial Investment Amount	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares
Minimum Additional Investment Amount	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares
Minimum Redemption Amount	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares
Currency Hedged Share Class	Yes	Yes	Yes	Yes	No	No

Fees and Expenses

Management Company Fee	Up to 0.10% per annum	Up to 0.10% per annum	0.01% per annum	Up to 0.10% per annum	0.01% per annum	0.01% per annum
Platform Fee	0.10% per annum	0.10% per annum	0.08% per annum	0.10% per annum	0.05% per annum	0.04% per annum
All-In Fee	Up to 0.20% per annum	Up to 0.20% per annum	0.09% per annum	Up to 0.20% per annum	Up to 0.06% per annum	Up to 0.05% per annum
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Anticipated Tracking Error²	Up to 1.00% per annum					

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

²The anticipated tracking error displayed represents the tracking error of the unhedged Share Classes against the Fund's Reference Index (which is also unhedged).

GENERAL DESCRIPTION OF THE UNDERLYING ASSET

This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

General description of the Reference Index

The Reference Index is administered by S&P Dow Jones Indices LLC (the "**Index Administrator**"). The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on these stock markets.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested in the index net of applicable withholding taxes.

The Reference Index is calculated in US Dollars on a real-time basis.

Changes to the Reference Index are made as needed with no annual or semi-annual reconstitution.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the S&P indices can be found on <http://us.spindices.com/indices/equity/sp-500>.

S&P Dow Jones Indices LLC has been granted authorisation as a benchmark administrator for the Index and is included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulations.

IMPORTANT

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**"), and has been licensed for use by Xtrackers S&P 500 UCITS ETF. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Xtrackers S&P 500 UCITS ETF. It is not possible to invest directly in an index. Xtrackers S&P 500 UCITS ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices do not make any representation or warranty, express or implied, to the owners of Xtrackers S&P 500 UCITS ETF or any member of the public regarding the advisability of investing in securities generally or in Xtrackers S&P 500 UCITS ETF particularly or the ability of the S&P 500 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Xtrackers S&P 500 UCITS ETF with respect to the S&P 500 Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Xtrackers S&P 500 UCITS ETF. S&P Dow Jones Indices have no obligation to take the needs of Xtrackers S&P 500 UCITS ETF or the owners of Xtrackers S&P 500 UCITS ETF into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, the value of Xtrackers S&P 500 UCITS ETF or the timing of the issuance or sale of Xtrackers S&P 500 UCITS ETF or in the determination or calculation of the equation by which Xtrackers S&P 500 UCITS ETF is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Xtrackers S&P 500 UCITS ETF. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY XTRACKERS S&P 500 UCITS ETF, OWNERS OF XTRACKERS S&P 500 UCITS ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND XTRACKERS S&P 500 UCITS ETF, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Xtrackers S&P 500 Equal Weight UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Xtrackers S&P 500 Equal Weight UCITS ETF (the **“Fund”**), a sub-fund of Xtrackers (IE) plc (the **“Company”**) an umbrella type open-ended investment company with segregated liability between sub-funds and with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **“Central Bank”**).

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the prospectus of the Company dated 15 June 2023 (the “Prospectus”)), and the first addendum to the Prospectus dated 1 December 2023 (the “Addendum”), and must be read in conjunction with, the Prospectus and the Addendum.

Xtrackers (IE) plc

Dated 1 May 2024

IMPORTANT INFORMATION

The Fund is an ETF. The Shares of this Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500® Equal Weight Index (the "**Reference Index**"). The Reference Index is designed to measure the performance of the companies in the S&P 500 Index with each company in the Reference Index being allocated a fixed weight of 0.20%. The Reference Index contains shares of large public companies traded on the New York Stock Exchange Euronext or the NASDAQ OMX Markets.

Further information on the Reference Index is contained under "General Description of the Underlying Asset".

Investment Policy

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprises all, or a substantial number of, the securities comprised in the Reference Index (the "**Underlying Securities**"). The Fund is managed according to a passive approach and is a Full Replication Fund (as described in the Prospectus under the heading "*Direct Investment Funds following a passive approach*"). Full disclosure on the composition of the Fund's portfolio will be available on a daily basis at www.Xtrackers.com

The Underlying Securities are listed or traded on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus.

As further described in the 'Efficient Portfolio Management and Financial Derivative Instruments' section below and in the Prospectus, the Fund may also invest in securities which are not constituents of the Reference Index and/or financial derivative instruments ("**FDIs**") related to a constituent of the Reference Index, for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile similar to that of the Reference Index, a constituent of the Reference Index or a sub-set of constituents of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits, and/or units or shares of other UCITS or other collective investment schemes which pursue a money market/cash strategy or which are related to the Reference Index or constituents of the Reference Index.

The investments and liquid assets the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The value of the Fund's Shares is linked to the Reference Index (and, for Currency Hedged Share Classes, the relevant hedging arrangement, as described under "**Share Class Currency Hedging Methodology**"), the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The return that the Shareholder may receive will be dependent on the performance of the Reference Index.

The Fund will have no Final Repurchase Date. However, the Board of Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

Share Class Hedging

The "1D – GBP Hedged", "2C – EUR Hedged", and "3C – CHF Hedged" Share Classes ("**Currency Hedged Share Classes**"), as indicated under Description of the Shares below are subject to currency hedging.

The Fund will seek to hedge against the currency exposures of the Underlying Securities in the portfolio which

differ from the currency of the respective Currency Hedged Share Classes in accordance with the “**Share Class Currency Hedging Methodology**” set out in the Prospectus.

Investors should note that the Currency Hedged Share Classes will not completely eliminate currency risk, or provide a precise hedge, and as such, investors may have exposures to currencies other than the currency of the Currency Hedged Share Classes.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus and this Supplement for efficient portfolio management purposes. The Fund may enter into securities lending transactions for efficient portfolio management purposes only in accordance with the condition and limits set down by the Central Bank of Ireland from time to time and the conditions set out in the Prospectus.

The Fund may also invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes and as described in the Prospectus.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the risks attached to the Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

Calculation of Global Exposure

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Fund's Net Asset Value.

Investment Restrictions

The general investment restrictions set out under "Investment Restrictions" in the Prospectus apply to the Fund.

Further, the Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Supplement.

Borrowing

The Company may only borrow, for the account of the Fund, up to 10% of the Net Asset Value of the Fund provided that such borrowing is for temporary purposes. The assets of the Fund may be charged as security for any such borrowings.

Specific Risk Warning

Investors should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors in this Fund should be prepared and able to sustain losses up to the total capital invested.

Currency Hedging Risk

In order to mitigate against the risk of movements in the currency of a Currency Hedged Share Class against the currency of the portfolio constituents (where they are different to that of the relevant Currency Hedged Share Class currency), Share Class specific derivative transactions will be entered into for the purposes of acquiring currency hedges for each Currency Hedged Share Class. The return of the Share Class specific derivative transactions may not perfectly offset the actual fluctuations between the Currency Hedged Share Class currency

and currency exposures of the securities that constitute the portion of the portfolio referable to the Currency Hedged Share Classes. No assurance can be given that such hedging activities will be entirely effective in achieving the purpose for which they have been entered into. While currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Currency Hedged Share Class may differ from that of the Underlying Asset as a result of the foreign exchange hedging transactions.

Concentration of the Reference Index

The Reference Index is concentrated in securities from a single country. As a result, any country-specific political or economic changes may have an adverse impact on the performance of the Reference Index and the portfolio of transferable securities and eligible assets held by the Fund.

Investors will also bear some other risks as described under the section "Risk Factors" in the Prospectus.

Profile of a Typical Investor

Prospective investors in the Fund should ensure that they understand fully the nature of the Fund, as well as the extent of their exposure to risks associated with an investment in the Fund and should consider the suitability of an investment in the Fund.

Investment in the Fund may be appropriate for investors who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, they may have free and available cash for investment purposes and are looking to gain exposure to the securities making up the Reference Index. As the Net Asset Value per Share of the Fund will fluctuate and may fall in value, investment in the Fund should be viewed as suitable for investors who seek a return over the medium to long term. However, prospective investors should be prepared and able to sustain losses up to the total amount of capital invested.

The Prospectus sets out statements on taxation regarding the law and practice in force in the relevant jurisdiction at the date of the Prospectus. The statements are by way of a general guide to potential investors and Shareholders only and do not constitute legal or tax advice to Shareholders or potential investors. Shareholders and potential investors are therefore advised to consult their professional advisers concerning any investment in the Fund particularly as the tax position of an investor and the rates of tax may change over time.

Dividend Policy

Dividends may be declared and paid on the "2D" and "1D – GBP Hedged" Share Classes up to four times per annum. The Fund does not intend to make dividend payments on the "1C", "2C – EUR Hedged", and "3C – CHF Hedged" Share Classes.

General Information Relating to the Fund

Base Currency	USD
Cut-off Time	Means 4.30 p.m. Dublin time on the relevant Transaction Day.
Initial Offer Period	The Initial Offer Period in respect of the "3C – CHF Hedged" Shares shall be from 9.00am on 2 May 2024 to 4.30pm (Dublin time) on 25 October 2024 or such earlier or later date as the Directors may determine and notify in advance to the Central Bank.
Fund Classification (InvStG)	Equity Fund, target minimum percentage of 85%.
Minimum Fund Size	USD 50,000,000.
Settlement Date	Means up to seven Settlement Days following the Transaction Day ¹ .

¹ In the case that a Significant Market is closed for trading or settlement on any Settlement Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Supplement subject to the regulatory limit on settlement periods of 10 Business Days.

Securities Lending	Yes
Securities Lending Agent	Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches
Securities Lending Fee Allocation	The Securities Lending Agent shall receive a fee for the services provided in respect of any Securities Lending Transactions.
Securities Lending Revenue	To the extent the Fund undertakes securities lending to reduce costs, the Fund will ultimately be allocated 70% of the associated revenue generated, the Sub-Portfolio Manager will be allocated 15%, and the Securities Lending Agent will be allocated 15%. To facilitate this, the Fund will initially receive 85% of the associated revenue generated from which the Sub-Portfolio Manager will receive their allocation. The Securities Lending Agent acts as the Company's agent in relation to securities lending transactions and the Sub-Portfolio Manager provides risk monitoring services to the Company in relation to securities lending transactions. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the figures set out under "Fees and Expenses" below.
Significant Market	Means a Direct Replication Significant Market.

Description of the Shares

	"1C"	"2D"	"1D - GBP Hedged"	"2C – EUR Hedged"	"3C – CHF Hedged"
ISIN Code	IE00BLNMYC90	IE000CXLGK86	IE000N5GJDD7	IE0002EI5AG0	IE0002GFATQ6
German Security Identification Number (WKN)	A1106A	DBX0TP	DBX0QA	DBX0P9	DBX0VT
Currency	USD	USD	GBP	EUR	CHF
Initial Issue Price	N/A	N/A	N/A	N/A	The Initial Issue Price will be calculated as corresponding to an appropriate fraction of the closing level of the Reference Index on the Launch Date. The Initial Issue Price is available from the Administrator.
Launch Date	10 June 2014	8 March 2023	3 November 2021	3 November 2021	To be determined by the Board of Directors. The Launch Date will be available from the Administrator and via the website: www.Xtrackers.com

Days from the Cut-off Time. Earlier or later times may be determined by the Management Company at its discretion, whereby notice will be given on www.Xtrackers.com.

	"1C"	"2D"	"1D - GBP Hedged"	"2C – EUR Hedged"	"3C – CHF Hedged"
Minimum Initial Investment Amount	25 000 Shares	25 000 Shares	25 000 Shares	25 000 Shares	25 000 Shares
Minimum Additional Investment Amount	25 000 Shares	25 000 Shares	25 000 Shares	25 000 Shares	25 000 Shares
Minimum Redemption Amount	25 000 Shares	25 000 Shares	25 000 Shares	25 000 Shares	25 000 Shares
Currency Hedged Share Class	No	No	Yes	Yes	Yes

Fees and Expenses

	"1C"	"2D"	"1D - GBP Hedged"	"2C - EUR Hedged"	"3C – CHF Hedged"
Management Company Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum
Platform Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum
All-in Fee	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.30% per annum	Up to 0.30% per annum	Up to 0.30% per annum
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable
Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable
Anticipated Tracking Error²	Up to 1% per annum				

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

² The anticipated tracking error displayed represents the tracking error of the unhedged Share Classes against the Fund's Reference Index (which is also unhedged)

GENERAL DESCRIPTION OF THE UNDERLYING ASSET

This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

General Description of the Reference Index

The Reference Index is administered by S&P Dow Jones Indices LLC. The Reference Index is an equal weighted index which measures the performance of the companies in the S&P 500 index (which is a capitalisation weighted index comprising 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets) in equal weights. Each company in the Reference Index is allocated a fixed weight of 0.20%.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated in US Dollars on a real-time basis.

The Reference Index is rebalanced quarterly to coincide with the quarterly share adjustments of the S&P 500 index and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has an inception date of 29 December 1989 with a level of 353.4.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the S&P indices can be found on <http://us.spindices.com/>.

S&P Dow Jones Indices LLC has been granted authorisation as a benchmark administrator for the Index and is included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulations.

IMPORTANT

The "S&P 500® Equal Weight Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**"), and has been licensed for use by Xtrackers S&P 500 Equal Weight UCITS ETF. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Xtrackers S&P 500 Equal Weight UCITS ETF. It is not possible to invest directly in an index. Xtrackers S&P 500 Equal Weight UCITS ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices do not make any representation or warranty, express or implied, to the owners of Xtrackers S&P 500 Equal Weight UCITS ETF or any member of the public regarding the advisability of investing in securities generally or in Xtrackers S&P 500 Equal Weight UCITS ETF particularly or the ability of the S&P 500® Equal Weight Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Xtrackers S&P 500 Equal Weight UCITS ETF with respect to the S&P 500® Equal Weight Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Equal Weight Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Xtrackers S&P 500 Equal Weight UCITS ETF. S&P Dow Jones Indices have no obligation to take the needs of Xtrackers S&P 500 Equal Weight UCITS ETF or the owners of Xtrackers S&P 500 Equal Weight UCITS ETF into consideration in determining, composing or calculating the S&P 500® Equal Weight Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, the value of Xtrackers S&P 500 Equal Weight UCITS ETF or the timing of the issuance or sale of Xtrackers S&P 500 Equal Weight UCITS ETF or in the determination or calculation of the equation by which Xtrackers S&P 500 Equal Weight UCITS ETF is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Xtrackers S&P 500 Equal Weight UCITS ETF. There is no assurance that investment products based on the S&P 500® Equal Weight Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® EQUAL WEIGHT INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF, OWNERS OF XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF S&P 500® EQUAL WEIGHT INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Xtrackers MSCI World UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Xtrackers MSCI World UCITS ETF (the “**Fund**”), a sub-fund of Xtrackers (IE) plc (the “**Company**”) an umbrella type open-ended investment company with segregated liability between sub-funds and with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the prospectus of the Company dated 15 June 2023 (the “Prospectus”)) the first addendum to the Prospectus dated 1 December 2023 and must be read in conjunction with, the Prospectus.

Xtrackers (IE) plc

Dated 1 December 2023

IMPORTANT INFORMATION

The Fund is an ETF. The Shares of this Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI Total Return Net World Index (the “**Reference Index**”). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company’s readily available shares as compared to other companies. Further information on the Reference Index is contained under “General Description of the Underlying Asset”.

Investment Policy

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets (the “**Underlying Securities**”). The Fund is managed according to a passive approach and is an Optimised Replication Fund (as described in the Prospectus under the heading “*Direct Investment Funds following a passive approach*”). The optimised sample of securities determined will be selected with the aim of providing the most representative sample of the Reference Index based on its evaluation of the Underlying Securities against factors including, but not limited to, the correlation of the Underlying Securities to the Reference Index and the exposure, liquidity and risk of the Underlying Securities. Full disclosure on the composition of the Fund’s portfolio will be available on a daily basis at www.Xtrackers.com

The Underlying Securities are listed or traded on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus.

As further described in the ‘Efficient Portfolio Management and Financial Derivative Instruments’ section below and in the Prospectus, the Fund may also invest in securities which are not constituents of the Reference Index and/or financial derivative instruments (“**FDIs**”) related to a constituent of the Reference Index, for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile similar to that of the Reference Index, a constituent of the Reference Index or a sub-set of constituents of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits, and/or units or shares of other UCITS or other collective investment schemes which pursue a money market/cash strategy or which are related to the Reference Index or constituents of the Reference Index.

The investments and liquid assets the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The value of the Fund’s Shares is linked to the Reference Index (and, for the currency hedged share classes, the relevant hedging arrangement, as described under “**Share Class Currency Hedging Methodology**”), the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

Share Class Hedging

The “2D – GBP Hedged”, “2C – EUR Hedged”, and “3C – CHF Hedged” Share Classes (“**Currency Hedged Share Classes**”), (as indicated under Description of the Shares below) are subject to currency hedging.

The Fund will seek to hedge against the currency exposures of the Underlying Securities in the portfolio which differ from the currency of the respective Currency Hedged Share Class in accordance with the “**Share Class Currency Hedging Methodology**” set out in the Prospectus.

Investors should note that the Currency Hedged Share Classes will not completely eliminate currency risk, or provide a precise hedge, and as such, investors may have exposures to currencies other than the relevant currency of the respective Currency Hedged Share Class.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ techniques and instruments relating to transferable securities from time to time under the conditions and within the limits laid down by the Central Bank and the conditions set out in the Prospectus and this Supplement for efficient portfolio management purposes. The Fund may enter into securities lending transactions for efficient portfolio management purposes only in accordance with the conditions and limits set down by the Central Bank from time to time.

The Fund may also invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes and as described in the Prospectus.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the risks attached to the Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

Calculation of Global Exposure

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be in excess of 100% of the Fund's Net Asset Value.

Investment Restrictions

The general investment restrictions set out under "Investment Restrictions" in the Prospectus apply to the Fund.

Further, the Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Supplement.

Borrowing

The Company may only borrow, for the account of the Fund, up to 10% of the Net Asset Value of the Fund provided that such borrowing is for temporary purposes. The assets of the Fund may be charged as security for any such borrowings.

Specific Risk Warning

Investors should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors in this Fund should be prepared and able to sustain losses up to the total capital invested.

Currency Hedging Risk

In order to mitigate against the risk of movements in the currency of a Currency Hedged Share Class against the currency of the portfolio constituents (where they are different to that of the relevant Currency Hedged Share Class currency), Share Class specific derivative transactions will be entered into for the purposes of acquiring currency hedges for the Currency Hedged Share Class. The return of the Share Class specific derivative transactions may not perfectly offset the actual fluctuations between the Currency Hedged Share Class currency

and currency exposures of the securities that constitute the portion of the portfolio referable to the Currency Hedged Share Class. No assurance can be given that such hedging activities will be entirely effective in achieving the purpose for which they have been entered into. While currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Currency Hedged Share Class may differ from that of the Underlying Asset as a result of the foreign exchange hedging transactions.

Investors will also bear some other risks as described under the section "Risk Factors" in the Prospectus.

Profile of a Typical Investor

Prospective investors in the Fund should ensure that they understand fully the nature of the Fund, as well as the extent of their exposure to risks associated with an investment in the Fund and should consider the suitability of an investment in the Fund.

Investment in the Fund may be appropriate for investors who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, they may have free and available cash for investment purposes and are looking to gain exposure to the securities making up the Reference Index. As the Net Asset Value per Share of the Fund will fluctuate and may fall in value, investment in the Fund should be viewed as suitable for investors who seek a return over the medium to long term. However, prospective investors should be prepared and able to sustain losses up to the total amount of capital invested.

The Prospectus sets out statements on taxation regarding the law and practice in force in the relevant jurisdiction at the date of the Prospectus. The statements are by way of a general guide to potential investors and Shareholders only and do not constitute legal or tax advice to Shareholders or potential investors. Shareholders and potential investors are therefore advised to consult their professional advisers concerning any investment in the Fund particularly as the tax position of an investor and the rates of tax may change over time.

Dividend Policy

The Fund does not intend to make dividend payments on the "1C", "2C – EUR Hedged" and "3C – CHF Hedged" Shares. Dividends may be declared and paid on the "1D" and "2D – GBP Hedged" Shares up to four times per annum.

General Information Relating to the Fund

Base Currency	USD
Cut-off Time	Means 4.30 p.m. Dublin time on the Business Day before the relevant Transaction Day.
Fund Classification (InvStG)	Equity Fund, target minimum percentage of 70%.
Minimum Fund Size	USD 50,000,000.
Settlement Day	Means up to nine Settlement Days following the Transaction Day ¹ .
Securities Lending	Yes. The proportion of assets under management subject to Securities Lending Transactions is expected to vary between 0% and 15% of the Net Asset Value of the Fund and will be subject to a maximum of 15% of the Net Asset Value of the Fund.

¹ In the case that a Significant Market is closed for trading or settlement on any Settlement Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Supplement subject to the regulatory limit on settlement periods of 10 Business Days from the Cut-off Time. Earlier or later times may be determined by the Management Company at its discretion, whereby notice will be given on www.Xtrackers.com.

Securities Lending Agent Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches

Securities Lending Fee Allocation The Securities Lending Agent shall receive a fee for the services provided in respect of any Securities Lending Transactions

Securities Lending Revenue To the extent the Fund undertakes securities lending to reduce costs, the Fund will ultimately be allocated 70% of the associated revenue generated, the Sub- Portfolio Manager will be allocated 15%, and the Securities Lending Agent will be allocated 15%. To facilitate this, the Fund will initially receive 85% of the associated revenue generated from which the Sub-Portfolio Manager will receive their allocation. The Securities Lending Agent acts as the Company's agent in relation to securities lending transactions and the Sub-Portfolio Manager provides risk monitoring services to the Company in relation to securities lending transactions. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the figures set out under "Fees and Expenses" below.

Significant Market means a Direct Replication Significant Market.

Description of the Shares

	"1C"	"1D"	"2D – GBP Hedged"	"2C - EUR Hedged"	"3C – CHF Hedged"
ISIN Code	IE00BJ0KD Q92	IE00BK1PV5 51	IE00BZ1BS 790	IE000ONQ3X9 0	IE0009KLWT2 1
German Security Identification Number (WKN)	A1XB5U	A1XEY2	A2DF98	DBX0VF	DBX0VG
Currency	USD	USD	GBP	EUR	CHF
Launch Date	22 July 2014	23 February 2015	31 July 2017	11 October 2023	11 October 2023
Minimum Initial Investment Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares
Minimum Additional Investment Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares
Minimum Redemption Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares

Fees and Expenses

	"1C"	"1D"	"2D – GBP Hedged"	"2C - EUR Hedged"	"3C – CHF Hedged"
Currency Hedged Share Class	No	No	Yes	Yes	Yes

Management Company Fee	Up to 0.09% per annum	Up to 0.02% per annum	Up to 0.07% per annum	Up to 0.07% per annum	Up to 0.07% per annum
Platform Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum
All-in Fee	Up to 0.19% per annum	Up to 0.12% per annum	Up to 0.17% per annum	Up to 0.17% per annum	Up to 0.17% per annum
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable
Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable
Anticipated Tracking Error²	Up to 1.00% per annum				

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

² The anticipated tracking error displayed represents the tracking error of the unhedged Share Classes against the Fund's Reference Index (which is also unhedged).

GENERAL DESCRIPTION OF THE UNDERLYING ASSET

This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

General Description of the Reference Index

The Reference Index is administered by MSCI Limited.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid-capitalisation companies of the global developed markets.

As of 31 May 2019, the Reference Index consists of the following developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Hong Kong, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The underlying constituents of the Reference Index are listed in multiple currencies. The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1969.

Further Information

MSCI Limited has been granted authorisation by the UK FCA as a UK administrator for all MSCI equity indices under the UK's Benchmarks Regulation and is listed on the FCA's register for administrators.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and the general methodology behind the MSCI indices can be found on www.msci.com. Index constituents can be viewed under <https://www.msci.com/constituents>.

IMPORTANT

XTRACKERS MSCI WORLD UCITS ETF (AN "MSCI SUB-FUND") IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. AND ITS SUBSIDIARIES (WHICH INCLUDE MSCI LIMITED) ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DWS INVESTMENTS UK LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF AN MSCI SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN AN MSCI SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO AN MSCI SUB-FUND OR THE ISSUER OR OWNERS OF AN MSCI SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF AN MSCI SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF AN MSCI SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH AN MSCI SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF AN MSCI SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF AN MSCI SUB-FUND. ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF AN MSCI SUB-FUND, OWNERS OF AN MSCI SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR AN MSCI SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Xtrackers NASDAQ 100 UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Xtrackers NASDAQ 100 UCITS ETF (the “**Fund**”), a sub-fund of Xtrackers (IE) plc (the “**Company**”) an umbrella type open-ended investment company with segregated liability between sub-funds and with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the prospectus of the Company dated 15 June 2023 (the “Prospectus”)), and must be read in conjunction with, the Prospectus.

Xtrackers (IE) plc

Dated 15 June 2023

IMPORTANT INFORMATION

The Fund is an ETF. The Shares of this Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the NASDAQ-100 Index (the “**Reference Index**”). The Reference Index is designed to reflect the performance of shares of companies from 100 of the largest US and international non-financial stocks listed on the NASDAQ Stock Market. Further information on the Reference Index is contained under "General Description of the Underlying Asset".

Investment Policy

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprises all, or a substantial number of, the securities comprised in the Reference Index (the “**Underlying Securities**”). The Fund is managed according to a passive approach and is a Full Replication Fund (as described in the Prospectus under the heading “*Direct Investment Funds following a passive approach*”). Full disclosure on the composition of the Fund's portfolio will be available on a daily basis at www.Xtrackers.com.

The Underlying Securities are listed or traded on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus.

As further described in the 'Efficient Portfolio Management and Financial Derivative Instruments' section below and in the Prospectus, the Fund may also invest in securities which are not constituents of the Reference Index and/or financial derivative instruments (“**FDIs**”) related to a constituent or constituents of the Reference Index, for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile similar to that of the Reference Index, a constituent of the Reference Index or a sub-set of constituents of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits, and/or units or shares of other UCITS or other collective investment schemes which pursue a money market/cash strategy or which are related to the Reference Index or constituents of the Reference Index.

The investments and liquid assets the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the Prospectus.

The value of the Fund's Shares is linked to the Reference Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The return that Shareholders will receive will be dependent on the performance of the Reference Index.

The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus and this Supplement for efficient portfolio management purposes. The Fund may enter into securities lending transactions for efficient portfolio management purposes only in accordance with the conditions and limits set down by the Central Bank from time to time and the conditions set out in the Prospectus.

The Fund may also invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes and as described in the Prospectus. For details of any FDIs the Fund may use, please refer to the section entitled "Use of Derivatives by Direct Investment Funds" set out in the Prospectus.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the risks attached to the Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

Calculation of Global Exposure

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Fund's Net Asset Value.

Investment Restrictions

The general investment restrictions set out under "Investment Restrictions" in the Prospectus apply to the Fund.

Further, the Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Supplement.

Borrowing

The Company may only borrow, for the account of the Fund, up to 10% of the Net Asset Value of the Fund provided that such borrowing is for temporary purposes. The assets of the Fund may be charged as security for any such borrowings.

Specific Risk Warning

Investors should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors in this Fund should be prepared and able to sustain losses up to the total amount of capital invested.

Concentration of the Reference Index

The market which the Reference Index seeks to represent is largely concentrated to a particular country and one or more sectors. Therefore, investors should be aware, any country-specific political or economic changes and or changes in the conditions affecting the concentrated sectors may have an adverse impact on the performance of the Reference Index and the portfolio of transferable securities or other eligible assets held by the Fund.

Investors will also bear some other risks as described under the section "Risk Factors" in the Prospectus.

Profile of a Typical Investor

Prospective investors in the Fund should ensure that they understand fully the nature of the Fund, as well as the extent of their exposure to risks associated with an investment in the Fund and should consider the suitability of an investment in the Fund.

Investment in the Fund may be appropriate for investors who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, they may have free and available cash for investment purposes and are looking to gain exposure to the securities making up the Reference Index. As the Net Asset Value per Share

of the Fund will fluctuate and may fall in value, investment in the Fund should be viewed as suitable for investors who seek a return over the medium to long term. However, prospective investors should be prepared and able to sustain losses up to the total amount of capital invested.

The Prospectus sets out statements on taxation regarding the law and practice in force in the relevant jurisdiction at the date of the Prospectus. The statements are by way of a general guide to potential investors and Shareholders only and do not constitute legal or tax advice to Shareholders or potential investors. Shareholders and potential investors are therefore advised to consult their professional advisers concerning any investment in the Fund particularly as the tax position of an investor and the rates of tax may change over time.

Dividend Policy

The Fund does not intend to make dividend payments in relation to the "1C" Shares.

General Information Relating to the Fund

Base Currency	USD
Cut-off Time	Means for subscription and redemption orders, 4.30p.m. Dublin time on the relevant Transaction Day.
Fund Classification (InvStG)	Equity Fund, target minimum percentage of 70%.
Minimum Fund Size	USD 50,000,000
Settlement Date	Means up to seven Business Days following the Transaction Day ¹
Securities Lending	Yes
Securities Lending Agent	Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches.
Securities Lending fee allocation	The Securities Lending Agent shall receive a fee for the services provided in respect of any Securities Lending Transactions.
Securities Lending Revenue	To the extent the Fund undertakes securities lending to reduce costs, the Fund will ultimately be allocated 70% of the associated revenue generated, the Sub-Portfolio Manager will be allocated 15%, and the Securities Lending Agent will be allocated 15%. To facilitate this, the Fund will initially receive 85% of the associated revenue generated from which the Sub-Portfolio Manager will receive their allocation. The Securities Lending Agent acts as the Company's agent in relation to securities lending transactions and the Sub-Portfolio Manager provides risk monitoring services to the Company in relation to securities lending transactions. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the figures set out under "Fees and Expenses" below.
Significant Market	Means a Direct Replication Significant Market.

Description of the Shares

¹ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Supplement subject to the regulatory limit on settlement periods of 10 Business Days from the Cut-off Time. Earlier or later times may be determined by the Management Company at its discretion, whereby notice will be given on www.Xtrackers.com

	"1C"
ISIN Code	IE00BMFKG444
German Security Identification Number (WKN)	A2QJU3
Currency	USD
Launch Date	21 January 2021
Minimum Initial Investment Amount	50,000 Shares
Minimum Additional Investment Amount	50,000 Shares
Minimum Redemption Amount	50,000 Shares

Fees and Expenses

	"1C"
Management Company Fee	Up to 0.10% per annum
Platform Fee	Up to 0.10% per annum
All-in Fee	Up to 0.20% per annum
Primary Market Transaction Costs	Applicable
Transaction Costs	Applicable
Anticipated Tracking Error²	Up to 1.00% per annum

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

² The anticipated tracking error displayed represents the tracking error of the unhedged Share Class against the Fund's Reference Index (which is also unhedged).

GENERAL DESCRIPTION OF THE UNDERLYING ASSET

This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

General Description of the Reference Index

The Reference Index is administered by Nasdaq, Inc. (the "**Index Administrator**").

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of shares of companies from 100 of the largest US and international non-financial stocks listed on the NASDAQ Stock Market, which must comply with certain eligibility and liquidity criteria including that the constituents are classified as a non-financial company according to FTSE International Limited's Industry Classification Benchmark (ICB). Further information in relation to the eligibility and liquidity criteria can be found on <https://indexes.nasdaqomx.com/>

The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index composition is reviewed on an annual basis and rebalanced on a quarterly basis. It may also be rebalanced at other times where it is determined to be necessary to maintain the integrity of the Reference Index.

Further Information

Additional information on the Reference Index, its general methodology, screens, the scoring process, the eligible sub-sectors and themes or sub-themes, composition, calculation and rules for periodical review and re-balancing can be found on <https://indexes.nasdaqomx.com>

IMPORTANT

The Fund is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq along with its affiliates, are referred to as the “**Corporations**”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the NASDAQ-100 Index to track general stock market performance. The Corporations' only relationship to the Company (“**Licensee**”) is in the licensing of the Nasdaq®, and certain trade names of the Corporations and the use of the NASDAQ-100 Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Fund. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the NASDAQ-100 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF NASDAQ-100 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.