Important

- Xtrackers* (*This includes synthetic ETFs) is an umbrella fund with a series of different sub-funds (each a "Sub-Fund") which are exchange-traded funds ("ETFs") tracking different underlying indices with different risk profiles.
- The shares of the Sub-Funds which invest in a single country or sector are likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single country or sector.
- The trading price of the shares of the Sub-Funds on The Stock Exchange of Hong Kong Limited is subject to market forces and may trade at a substantial premium/discount to the net asset value ("NAV").
- An investment in the shares of the Sub-Funds may directly or indirectly involve exchange rate risk.
- Past performance is not indicative of future performance.
- Investment involves risks. The Sub-Funds may not be suitable for all investors. Prospective investors should carefully read the Hong Kong Prospectus for further details on product features and risks, and should consider seeking independent professional advice in making their assessment. Copies of the Hong Kong Prospectus is available on the website www.etf.dws.com and may also be obtained from the Hong Kong Representative (DWS Investments Hong Kong Limited) at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

Indirect Replication Funds

- Certain Sub-Funds adopt an indirect investment policy (also known as "synthetic replication") (each an "Indirect Replication Fund") by investing in swap transaction(s), which is a financial derivative instrument, linked to an underlying index with one or more swap counterparties. Investors in an Indirect Replication Fund are therefore subject to the counterparty and credit risk of each swap counterparty.
- Each Indirect Replication Fund either puts in place a collateral arrangement where collateral securities are pledged in favour of such Indirect Replication Fund or invests in a portfolio of securities ("invested assets"), both with a view to ensure that the net exposure of such Indirect Replication Fund to a single swap counterparty is limited to no more than 0% of its NAV at the end of a trading day. The collateral securities and invested assets generally are not constituents of the underlying index. These arrangements are subject to risks, including failure on the part of a swap counterparty to fulfil its obligations under the swap or collateral arrangements, a substantial drop in market value of the invested assets or collateral securities, settlement risk, or the insolvency or default of a swap counterparty.
- Insolvency or default of a swap counterparty may lead to dealing in the shares of the relevant Indirect Replication Fund being suspended, and the relevant Indirect Replication Fund may suffer significant losses and may even be terminated.
- Deutsche Bank AG ("DB") may act as a swap counterparty and swap calculation agent, and DWS Investments Hong Kong Limited may act as the relevant investment manager of certain Indirect Replication Funds. In addition, the Management Company, DB, and DWS Investments UK Limited belong to Deutsche Bank group. The functions which DB, the Management Company, and DWS Investments UK Limited will perform in connection with the relevant Indirect Replication Funds may give rise to potential conflicts of interest.

Direct Replication Funds

- Certain Sub-Funds adopt a direct investment policy (each a "Direct Replication Fund") by directly investing in a portfolio of transferable securities that may comprise all or a substantial number of the constituents of the relevant underlying index broadly in proportion to the respective weightings of the constituents, or other eligible assets.
- A Direct Replication Fund may utilise financial derivative instruments ("FDIs") for investment and/or hedging purposes. The use of derivatives exposes a Direct Replication Fund to additional risks, including volatility risk, leverage risk, liquidity risk, correlation risk, counterparty risk, legal risks and settlement risks.
- Due to various factors, including fees, legal or regulatory restrictions and certain securities being illiquid, it may not be practicable to purchase all of the constituents in proportion to their weighting in the underlying index. A Direct Replication Fund will be subject to a greater tracking error in such circumstances.
- A Direct Replication Fund entering into a securities lending transaction is subject to counterparty risk, collateral risk, limited nature of indemnity from securities lending agent risk, operational risk and conflicts of interests risk.

Emerging market ETFs

- The investment objective of certain Sub-Funds is to track the performance of certain emerging markets and as such, the Sub-Funds are subject to a greater risk of loss than investments in a developed market due to, among other factors, greater political, economic, foreign exchange, liquidity and regulatory risks.

A Shares ETFs

- The investment objective of certain Indirect Replication Funds (“A Shares Sub-Funds”) is to track the performance of an index comprising A shares listed in the PRC. Each A Shares Sub-Fund seeks exposure to the relevant index by entering into swap transaction(s) with one or more swap counterparties.
- Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock and/or the whole market, whether as a result of government intervention or otherwise), the subscription and redemption of the shares of the A Shares Sub-Funds may also be disrupted.
- Currently foreign investors are temporarily exempt from PRC capital gains tax with respect to gains derived from the trading of A shares. When such exemption expires, the valuation of the swap transaction(s) may be negatively impacted to reflect PRC capital gains tax payable by the relevant swap counterparty in relation to the relevant swap transaction(s).
- Any changes to the foreign investment regulation may have a detrimental impact on the ability of the A Shares Sub-Fund to achieve its investment objective. In the worst case scenario, this could lead to the A Shares Sub-Fund being terminated.
- Each A Shares Sub-Fund is subject to emerging market risk as a result of tracking the performance of the PRC market.

ETFs which offer Share Class “D” Distribution Shares

- Xtrackers* (*This includes synthetic ETFs) may pay a dividend even where there is no net distributable income (defined as investment income (i.e. dividend income and interest income) minus fees and expenses) attributable to the relevant share class. In other words, such dividend may be treated as being paid out of the capital of a Sub-Fund.
- Alternatively, Xtrackers* (*This includes synthetic ETFs) may pay a dividend out of gross income while charging all or part of a Sub-Fund’s fees and expenses to the capital of that Sub-Fund, resulting in an increase in the distributable income for the payment of dividends by that Sub-Fund. In other words, such dividend may be treated as being effectively paid out of the capital of that Sub-Fund.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.
- Any distributions involving payment of dividends out of a Sub-Fund’s capital or payment of dividends effectively out of a Sub-Fund’s capital may result in an immediate reduction of the NAV.

Investors should not make investment decisions based only on this document.
This document and the website www.etf.dws.com have not been reviewed by the Securities and Futures Commission of Hong Kong. Any authorisation by the Securities and Futures Commission of Hong Kong of a Sub-Fund is not a recommendation or endorsement of the Sub-Fund, nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
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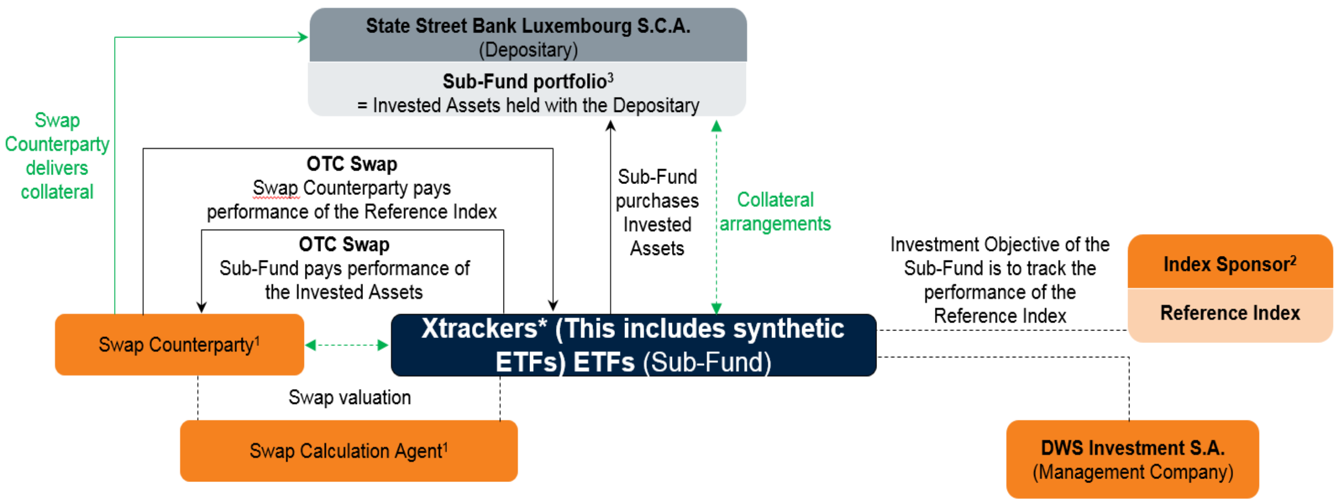
Investment Policy

Xtrackers* (*This includes synthetic ETFs) ETFs are index tracking funds and seek to replicate the performance of their respective underlying indices using a synthetic replication strategy. Synthetic replication ETFs generally deliver a better performance and lower tracking error than other ETFs using direct replication (also referred to as “full replication”, whereby the ETF invests in the same constituents and in the same proportion as the underlying index) or representative sampling (also referred to as “statistical replication”, whereby the ETF invests in a selected number of constituents of the underlying index according to their degree of historical correlation with such index).

Xtrackers* (*This includes synthetic ETFs) ETFs may adopt either of the following investment strategies:

(i) In order to achieve their investment objective, Xtrackers* (*This includes synthetic ETFs) ETFs may either invest in transferable securities and/or use derivative techniques such as one or more swap transaction(s) exchanging the performance of the transferable securities against the performance of the underlying index, in which case investors do not bear any performance or currency risk related to the transferable securities.



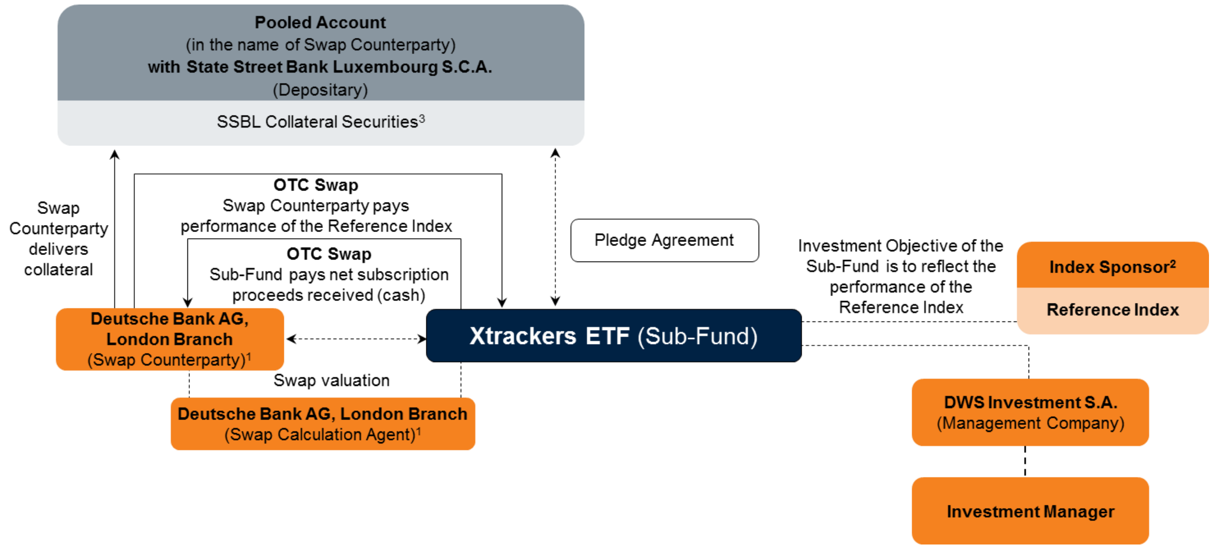
[1] The list of the Swap Counterparties in respect of each Indirect Replication Fund is available on the website http://www.Xtrackers.com. The Swap Counterparties in respect of each Indirect Replication Fund may vary from time to time.

[2] The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.

[3] Collateral arrangements may be put in place to ensure the net counterparty risk exposure to a single Swap Counterparty is maintained at 0 percent at all times.

For 1 and 2 above, please refer to the risk factor “Potential Conflicts of Interest” in the Hong Kong Prospectus.

(ii) Alternatively, Xtrackers* (*This includes synthetic ETFs) ETFs may invest part or all of their assets in one or more swap transaction(s) and exchange the invested proceeds against the performance of the underlying index. In such case, the swap counterparty risk exposure under the swap will be at least fully collateralised on a daily basis via a diversified pool of securities deposited by the swap counterparty in a segregated account with the custodian and pledged in favour of the relevant ETF.



[1] Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent unless otherwise described in the relevant Product Annex. Xtrackers* (*This includes synthetic ETFs) reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.

[2] The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.

[3] Collateral arrangements are put in place with a view to ensuring that there is no uncollateralised counterparty risk exposure at the end of a trading day.

For 1 and 2 above, please refer to the risk factor “Potential Conflicts of Interest” in the Hong Kong Prospectus.

As of 8 December 2021, the following Xtrackers* (*This includes synthetic ETFs) ETFs adopted the investment strategy as specified below:

	Investment Strategy		Investment Strategy
Xtrackers FTSE Vietnam UCITS ETF*	(i)	Xtrackers MSCI USA Index UCITS ETF*	(i)
Xtrackers Nifty 50 UCITS ETF*	(i)		

Each Xtrackers* (*This includes synthetic ETFs) ETF may, with due regard to the best interests of its shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the shareholders; and (b) not less than two weeks prior notice will be given to the relevant shareholders before the change becomes effective. Shareholders should therefore expect that all Xtrackers* (*This includes synthetic ETFs) ETFs may be subject to counterparty risk exposure (as explained under the section "Collateral Arrangements Adopted to Mitigate Counterparty Risk Exposure" in the Hong Kong Prospectus), regardless of the investment strategy adopted by the relevant Xtrackers* (*This includes synthetic ETFs) ETF at any time.

* This is a synthetic ETF