

**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**

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## **IMPORTANT INFORMATION**

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**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.

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## **DEFINITIONS**

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<b>“Accounting Period”</b>	means a period ending on 31 December of each year;
<b>“Administration Agreement”</b>	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;
<b>“Administrator”</b>	means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“Affiliate”</b>	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;
<b>“All-In Fee”</b>	means a fee comprising the Platform Fee and the Management Company Fee as is specified in the Supplement for the relevant Fund;
<b>“Anti-Dilution Levy”</b>	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;
<b>“Application Form”</b>	means the application form for Shares;
<b>“Approved Counterparty”</b>	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;
<b>“Articles”</b>	means the constitution of the Company as amended from time to time in accordance with the requirements of the Central Bank;
<b>“Authorised Participant”</b>	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;
<b>“Base Currency”</b>	means, in relation to any Fund such currency as is specified as such in the Supplement for the relevant Fund;
<b>“Business Day”</b>	means (unless otherwise defined in the Supplement for the relevant Fund) a day which is a London Banking Day;
<b>“Cash Component”</b>	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;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;



<b>“Central Securities Depository”</b>	means a Clearing System which is a national settlement systems for individual national markets;
<b>“CHF”</b>	means the lawful currency of Switzerland;
<b>“Class(-es)”</b>	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;
<b>“Clearing System”</b>	means Clearstream Frankfurt, SIS, CREST, Clearstream Luxembourg, Euroclear or any other Clearing System approved by the Directors;
<b>“Clearstream”</b>	means Clearstream Banking, société anonyme;
<b>“Collateral”</b>	has the meaning specified in the Supplement for the relevant Fund;
<b>“Common Depository”</b>	means an entity appointed as a depository for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently Citibank Europe plc;
<b>“Common Depository's Nominee”</b>	means an entity appointed as nominee for the Common Depository and being the registered holder of the Shares of the Funds;
<b>“Companies Act”</b>	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;
<b>“Company”</b>	means Xtrackers (IE) plc;
<b>“Connected Person”</b>	means the persons defined as such in the section headed <b>“Risk Factors – Potential Conflicts of Interest”</b> below;
<b>“Currency Hedged Share Class”</b>	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;
<b>“Cut-off Time”</b>	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;
<b>“Depository”</b>	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depository of the Company;
<b>“Depository Agreement”</b>	means the depository agreement dated 29 September 2016 between the Company and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>“Debt Securities”</b>	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;
<b>“Derivative Contract”</b>	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;

<b>“Derivative Specific Share Class”</b>	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;
<b>"Direct Investment Policy"</b>	has the meaning set out in the section headed <b>"Investment Objectives and Policies"</b> below;
<b>“Directors”</b>	means the directors of the Company, each a <b>“Director”</b> ;
<b>“Direct Replication Significant Market”</b>	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;
<b>“Distributor”</b>	means any distributor or dealer for the distribution of Shares in certain jurisdictions, as appointed by the Management Company, or any sub-distributor thereof;
<b>"DWS Group"</b>	means DWS Group GmbH & Co. KGaA, and any of its subsidiaries or affiliates;
<b>“DWS Investments UK Limited”</b>	means DWS Investments UK Limited or any affiliates, successor or assignee;
<b>“EEA Member States”</b>	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;
<b>“EMIR”</b>	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;
<b>"Equity Fund"</b>	<p>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:</p> <ul style="list-style-type: none"> <li>a) units of investment funds;</li> <li>b) equities indirectly held via partnerships;</li> <li>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;</li> </ul>

- 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;

<b>“EU Member States”</b>	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;
<b>“EU Taxonomy Regulation”</b>	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;
<b>“Euro” or “€”</b>	means the lawful currency of the European Monetary Union Member States;
<b>“Euroclear”</b>	Euroclear Bank S.A./N.V. as the operator of the Euroclear System;
<b>“Euronext Dublin”</b>	means The Irish Stock Exchange plc trading as Euronext Dublin;
<b>“Exchange Charge”</b>	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;
<b>“FCA”</b>	means the UK Financial Conduct Authority and any successor authority;
<b>“FCA Rules”</b>	means the handbook of rules and guidance issued by the FCA, as amended and updated from time to time;
<b>“FDI”</b>	means a financial derivative instrument (including an OTC derivative) permitted by the Regulations;
<b>“Financial Index”</b>	means an index which satisfies the criteria set out in the UCITS Regulations and Central Bank guidance;
<b>“Final Repurchase Date”</b>	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;
<b>“Foreign Person”</b>	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;
<b>“Fund”</b>	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;
<b>“Fund Assets”</b>	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;
<b>“Fund Classification (InvStG)”</b>	means a Fund classification for the purpose of the German Investment Tax Act (“Investmentsteuergesetz” / “InvStG”);

<b>“Global Supplement”</b>	means a supplement to the Prospectus issued on behalf of the Company for the purpose of listing the existing sub-funds of the Company;
<b>“Global Share Certificate”</b>	means the certificates issued in the name of the Common Depositary's Nominee (as described in further detail under the section <b>'Clearing and Settlement'</b> );
<b>“Index”</b>	means such index as specified in the Supplement for the relevant Fund;
<b>“Indirect Investment Policy”</b>	has the meaning set out in the section headed <b>“Investment Objectives and Policies”</b> below;
<b>“Indirect Replication Significant Market”</b>	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;
<b>“Initial Issue Date”</b>	means the initial issue date of the Shares of a Fund as specified in the relevant Supplement;
<b>“Initial Issue Price”</b>	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;
<b>“Initial Offer Period”</b>	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;
<b>“International Central Securities Depositories” or “ICSD”</b>	means Euroclear and Clearstream;
<b>“Invested Asset(s)”</b>	means certain assets in which a Fund with an Indirect Investment Policy is invested in, as further described in the relevant Supplement;
<b>“Investment Account”</b>	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”;
<b>“Investment Manager”</b>	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;
<b>“JPY” and “Yen”</b>	means the lawful currency of Japan;
<b>“KAGB”</b>	means the German Investment Act ( <b>“Kapitalanlagegesetzbuch”</b> );
<b>“KID” or “KIID”</b>	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;
<b>“Launch Date”</b>	means the date on which the Company issues Shares relating to a Fund in exchange for the subscription proceeds;
<b>“London Banking Day”</b>	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;
<b>“Management Company”</b>	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;

<b>“Management Company Agreement”</b>	means the management company agreement dated 16 February 2018 between the Company and the Management Company as may be amended from time to time
<b>“Management Company Fee”</b>	means the fee payable to the Management Company pursuant to the Management Company Agreement;
<b>“Market Maker”</b>	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;
<b>“Markets”</b>	means the stock exchanges and regulated markets set out in Appendix I;
<b>“Minimum Additional Investment Amount”</b>	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;
<b>“Minimum Fund Size”</b>	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;
<b>“Minimum Initial Investment Amount”</b>	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;
<b>“Minimum Repurchase Amount”</b>	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;
<b>“Minimum Shareholding”</b>	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;
<b>“Mixed Fund”</b>	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: <ul style="list-style-type: none"> <li>a) units of investment funds;</li> </ul>

- 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;

<b>“Moody’s”</b>	means Moody’s Investors Service;
<b>“money market instruments”</b>	shall have the meaning prescribed in the UCITS Regulations;
<b>“month”</b>	means a calendar month;
<b>“MXN”</b>	means the lawful currency of Mexico;
<b>“NAV Date”</b>	<p>means (unless otherwise provided in the Supplement for the relevant Fund) a day which is a Business Day.</p> <p>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;</p>
<b>“Net Asset Value”</b>	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 <b>“Calculation of Net Asset Value/Valuation of Assets”</b> below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;
<b>“OECD Member States”</b>	means the member states for the time being of the Organisation for Economic Co-operation and Development;
<b>“OTC derivative”</b>	means an FDI which is dealt in an over the counter market;
<b>“Other Financial Instruments”</b>	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;
<b>“Participant”</b>	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;
<b>“Person closely associated”</b>	<p>means in relation to a director:</p> <ul style="list-style-type: none"><li>(a) the spouse of the director;</li><li>(b) dependent children of the director;</li><li>(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;</li><li>(d) any person -<ul style="list-style-type: none"><li>(i) the managerial responsibilities of which are discharged by a person;</li><li>(ii) discharging managerial responsibilities within the issuer; or</li><li>(iii) referred to in paragraph (a), (b) or (c) of this definition;</li></ul></li></ul>

- (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;

<b>“Repurchase Charge”</b>	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;
<b>“Repurchase Price”</b>	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”;
<b>“Repurchase Proceeds”</b>	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”;
<b>“SEK”</b>	means the lawful currency of Sweden;
<b>“Settlement Date”</b>	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;
<b>“SFDR”</b>	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;
<b>“Shares”</b>	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;
<b>“Shareholders”</b>	means holders of Shares, and each a <b>“Shareholder”</b> ;
<b>“Significant Market”</b>	means either a Direct Replication Significant Market or an Indirect Replication Significant Market;
<b>“Standard &amp; Poor’s”</b>	means Standard & Poor’s Corporation;
<b>“£”, “Sterling” and “Pound”</b>	means the lawful currency of the United Kingdom;
<b>“Sub-Distributor”</b>	means any sub-distributor appointed by a Distributor in accordance with the requirements of the Central Bank as a sub-distributor to the Company;
<b>“Subscription Price”</b>	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”;
<b>“Sub-Portfolio Manager”</b>	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;
<b>“Supplement”</b>	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;
<b>“Swap Counterparty”</b>	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;
<b>“Taxable Irish Person”</b>	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;

<b>“transferable securities”</b>	shall have the meaning prescribed in the UCITS Regulations;
<b>“Transaction Day”</b>	<p>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.</p> <p>In general, each Business Day will be a Transaction Day.</p> <p>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.</p> <p>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.</p> <p>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;</p>
<b>“Transaction Costs”</b>	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;
<b>“UCITS”</b>	<p>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 "<b>UCITS Directive</b>"), as amended, supplemented, consolidated or otherwise modified from time to time:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;</li> </ul>
<b>“UCITS Regulations”</b>	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;
<b>“Underlying Asset”</b>	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;
<b>"Underlying Asset</b>	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.

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## EXECUTIVE SUMMARY

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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.

<b>Risk Factors</b>	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 “ <b>Risk Factors</b> ” below and in the relevant Supplement.
<b>Subscription of Shares</b>	Shares will be offered for subscription as described in “Subscription for Shares”.
<b>Repurchase of Shares</b>	Shares will be repurchased as described in “Repurchase of Shares”.
<b>Exchanges of Shares</b>	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”.
<b>Dealing Fees</b>	<p><b>(a) Preliminary Charge</b></p> <p>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.</p> <p><b>(b) Repurchase Charge</b></p> <p>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.</p> <p><b>(c) Exchange Charge</b></p> <p>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.</p>
<b>Other Fees and Expenses</b>	Information on fees and expenses for each Fund can be found under the heading “Fees and Expenses” of this Prospectus and the relevant Supplement.
<b>Reports and Accounts</b>	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.

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## **FUNDS**

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### **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](http://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](http://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](http://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](http://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](http://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.

<b>Country</b>	<b>Eligible Indices</b>
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
<p><b>Common stock</b></p> <p>(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.)</p>	105%	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

**(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
<p><b>Government bonds and supranational bonds</b></p> <p><i>Type of Issuer:</i> Bonds issued by governments and sovereigns ("<b>Government Bonds</b>") and bonds issued by supranational organisations ("<b>Supranational Bonds</b>"), in each case, stripped and unstripped.</p> <p><i>Eligible Issuers:</i></p> <ul style="list-style-type: none"> <li>- Government Bonds issued by the governments and sovereigns of Austria, Finland, France, Germany, Netherlands, Switzerland, United Kingdom or United States of America.</li> <li>- Supranational Bonds will be eligible if included on the list of eligible Supranational Bonds provided, from time to time, by the Company.</li> </ul> <p><i>Issuer Rating:</i> Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&amp;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.</p>	105%	<ul style="list-style-type: none"> <li>- 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).</li> <li>- 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.</li> <li>- 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.</li> </ul>
<p><b>Corporate bonds</b></p> <p>Country of Issue: Corporate bonds ("<b>Corporate Bonds</b>") issued by corporates whose country of incorporation is Austria, Australia, Canada, Denmark, Finland,</p>	105%	<ul style="list-style-type: none"> <li>- 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</li> </ul>

<p>France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America.</p> <p>Security Rating: Only Corporate Bonds that have a long-term issuer rating of S&amp;P, Fitch or Moody's will be acceptable provided that the relevant rating of S&amp;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.</p>		<p>by the same security identifier).</p> <p>- 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.</p>
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**(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.

<b>Country</b>	<b>Eligible Indices</b>
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
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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 " <b>REITS</b> " 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%	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

(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
<b>Government bonds and supranational bonds</b> <i>Type of Issuer:</i> Bonds issued by governments and sovereigns (" <b>Government Bonds</b> ") and bonds issued by supranational organizations (" <b>Supranational Bonds</b> "), 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).  <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

different credit ratings, the lower rating will apply.		
<p><b>Corporate bonds</b></p> <p><i>Country of Issue:</i> Corporate bonds ("<b>Corporate Bonds</b>") 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.</p> <p><i>Security Rating:</i> Only Corporate Bonds that have a long-term issuer rating of S&amp;P, Fitch or Moody's will be acceptable provided that the relevant rating of S&amp;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.</p>	105%	<p>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).</p> <p>- 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.</p>

(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.

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## **SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR AND EU TAXONOMY REGULATION**

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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](http://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.

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## **RISK FACTORS**

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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 Depository 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.

### *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 Depository 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 Depository 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 Depository 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 Depository 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 forgoing, 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](http://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 Depository and/or an International Central Securities Depository*

The Common Depository'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 Depository (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 Depository's Nominee, with such notice as is given by the Company in the ordinary course. The Common Depository's Nominee will have a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository 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 Depository to its Participants in accordance with its rules and procedures. The Company is not obliged to ensure the applicable ICSD or the Common Depository 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 Depository's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Common Depository's Nominee will have a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository 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 Depository to its Participants in accordance with its rules and procedures.

The Common Depository 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 Depository's Nominee is obliged to vote in accordance with such instructions. The Company is not obliged to ensure the applicable ICSD or the Common Depository 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 Depository's Nominee

#### *Payments*

With the authorisation and upon the instruction of the Common Depository'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 Depository (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.

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## MANAGEMENT OF THE COMPANY

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### **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 Depository. 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/](http://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](mailto: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](mailto: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.

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## SHARE DEALINGS

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### 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](http://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](mailto: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](http://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](http://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](http://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.

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## **FEES AND EXPENSES**

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### **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.

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## **TAXATION**

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### **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](http://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.

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## **GENERAL INFORMATION**

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### **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](http://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](http://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](http://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](http://www.xtrackers.com)

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## APPENDIX I

### MARKETS

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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 Mobilieres 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 Exchanges 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 Négociables (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 Depository Addresses**

The Depository 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 Depository 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 Depository may not delegate its fiduciary duties. The Depository 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 Depository utilises its own local market custody operations. In the majority of other markets, the Depository has selected one or more local agent banks to act as sub-custodian. As the Depository 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 Depository needs to delegate safe-keeping to agent banks/sub-custodians in several markets world-wide.

<b>MARKET</b>	<b>SUBCUSTODIAN</b>	<b>DEPOSITORY</b>
<b>Albania</b>	<b>Raiffeisen Bank sh.a.</b> Tish Daija Komplexi Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287	<b>Bank of Albania</b> Sheshi "Skënderbej", No. 1 Tirana, Albania
<b>Argentina</b>	<b>Citibank, N.A.</b> Bartolome Mitre 530 <b>1036</b> Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	<b>Caja de Valores S.A.</b> 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
<b>Australia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW <b>2150</b> , Australia LEI: 2HI3YI5320L3RW6NJ957	<b>Austraclear Limited</b> Ground Floor 20 Bridge Street Sydney NSW <b>2000</b> , Australia
<b>Austria</b>	<b>UniCredit Bank Austria AG</b> Global Securities Services Austria Rothschildplatz 1 <b>A-1020</b> Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	<b>OeKB Central Securities Depository GmbH</b> Strauchgasse 3 <b>1011</b> Vienna, Austria
<b>Bahrain</b>	<b>First Abu Dhabi Bank P.J.S.C.</b> Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90	<b>Bahrain Clear Company</b> Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain

MARKET	SUBCUSTODIAN	DEPOSITORY
Bangladesh	<b>Standard Chartered Bank</b> Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka <b>1212</b> , Bangladesh LEI: RILFO74KP1CM8P6PCT96	<b>Bangladesh Bank</b> Motijheel, Dhaka <b>1000</b> Bangladesh
		<b>Central Depository Bangladesh Limited</b> DSE Tower (Level-5) House #46, Road #21 Nikunja-2 Dhaka, Bangladesh
Belgium	<b>BNP Paribas S.A., France</b> (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère <b>93500</b> Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	<b>Euroclear Belgium</b> Boulevard du Roi Albert II, 1 <b>1210</b> Brussels, Belgium
		<b>National Bank of Belgium</b> Boulevard de Berlaimont 14 <b>B-1000</b> Brussels, Belgium
Benin	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Bermuda	<b>HSBC Bank Bermuda Limited</b> 6 Front Street Hamilton, <b>HM06</b> , Bermuda LEI: 0W1U67PTV5WY3WYWKD79	<b>Bermuda Securities Depository</b> 3/F Washington Mall Church Street Hamilton, <b>HMFx</b> Bermuda
Federation of Bosnia and Herzegovina	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	<b>Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.</b> Maršala Tita 62/II <b>71</b> Sarajevo Federation of Bosnia and Herzegovina
Botswana	<b>Standard Chartered Bank Botswana Limited</b> 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	<b>Bank of Botswana</b> 17938, Khama Crescent Gaborone, Botswana
		<b>Central Securities Depository Company of Botswana Ltd.</b> 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	<b>Citibank, N.A.</b> AV Paulista 1111	<b>Brasil, Bolsa, Balcão S.A. (B3)</b> Rua XV de Novembro, 275 São Paulo/SP - <b>01013-001</b> , Brazil

MARKET	SUBCUSTODIAN	DEPOSITORY
	São Paulo, <b>SP 01311-920</b> Brazil LEI: E57ODZWZ7FF32TWEFA76	<b>Sistema Especial de Liquidação e de Custódia (SELIC)</b>  Departamento de Operações de Mercado Aberto – BACEN Av.  Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ <b>20071-001</b> Brazil
<b>Bulgaria</b>	<b>Citibank Europe plc, Bulgaria Branch</b>  Serdika Offices, 10th floor 48 Sitnyakovo Blvd. <b>1505</b> Sofia, Bulgaria  LEI: N1FBEDJ5J41VKZLO2475	<b>Bulgarian National Bank</b>  1, Knyaz Alexander I Sq. <b>1000</b> Sofia, Bulgaria  <b>Central Depository AD</b>  6 Tri Ushi Street, 4th floor <b>1000</b> Sofia, Bulgaria
	<b>UniCredit Bulbank AD</b>  7 Sveta Nedelya Square <b>1000</b> Sofia, Bulgaria  LEI: 549300Z7V2WOFIMUEK50	
<b>Burkina Faso</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b>  23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire  LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b>  18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b>  Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Canada</b>	<b>State Street Trust Company Canada</b>  30 Adelaide Street East, Suite 800 Toronto, ON Canada <b>M5C 3G6</b>  LEI: 549300L71XG2CTQ2V827	<b>The Canadian Depository for Securities Limited</b>  85 Richmond Street West Toronto, Ontario <b>M5H 2C9</b> , Canada
<b>Chile</b>	<b>Banco de Chile</b>  Ahumada 251 Santiago, Chile  LEI: 8B4EZF8IHJC44TT2K84	<b>Depósito Central de Valores S.A.</b>  Huérfanos N° 770, Piso 17 Santiago, Chile
<b>People's Republic of China</b>	<b>HSBC Bank (China) Company Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited)  33 <sup>rd</sup> Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of China ( <b>200120</b> )  LEI: 2CZOJRADNJXBLT55G526	<b>China Securities Depository and Clearing Corporation Limited, Shanghai Branch</b>  3 <sup>rd</sup> Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai <b>200120</b> People's Republic of China
	<b>China Construction Bank Corporation</b>  No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing <b>100032-33</b> , People's Republic of China  LEI: 5493001KQW6DM7KEDR62	<b>China Securities Depository and Clearing Corporation Limited, Shenzhen Branch</b>  22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China

MARKET	SUBCUSTODIAN	DEPOSITORY
		<p><b>China Central Depository and Clearing Co., Ltd.</b> No.10, Finance Street Xicheng District Beijing <b>100033</b> People's Republic of China</p> <p><b>Shanghai Clearing House</b> 2 East Beijing Road Shanghai <b>200002</b> People's Republic of China</p>
<b>China Connect</b>	<p><b>Standard Chartered Bank (Hong Kong) Limited</b> 15<sup>th</sup> Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP5UGMX13</p>	See depositories listed under People's Republic of China and Hong Kong.
<b>Colombia</b>	<p><b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94</p>	<p><b>Depósito Central de Valores</b> Carrera 7 No. 14-78 Second Floor Bogotá, Colombia</p> <p><b>Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)</b> Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia</p>
<b>Costa Rica</b>	<p><b>Banco BCT S.A.</b> 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97</p>	<p><b>Interclear Central de Valores S.A.</b> Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica</p>
<b>Croatia</b>	<p><b>Privredna Banka Zagreb d.d.</b> Custody Department Radnička cesta 50 <b>10000</b> Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460</p> <p><b>Zagrebacka Banka d.d.</b> Savska 60 <b>10000</b> Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17</p>	<p><b>Središnje klirinško depozitarno društvo d.d.</b> Heinzelova 62/a <b>10000</b> Zagreb, Croatia</p>
<b>Cyprus</b>	<p><b>BNP Paribas S.A., Greece</b> (operating through its Athens branch) 2 Lampsakou Str. <b>115 28</b> Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83</p>	<p><b>Central Depository and Central Registry</b> Kambou Street, 2nd floor Strovolos, PO Box 25427 <b>1309</b> Nicosia, Cyprus</p>
<b>Czech Republic</b>	<p><b>Československá obchodní banka, a.s.</b> Radlická 333/150 <b>150 57</b> Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92</p>	<p><b>Centrální depozitář cenných papírů, a.s.</b> Rybná 14 <b>110 05</b> Prague 1, Czech Republic</p>



MARKET	SUBCUSTODIAN	DEPOSITORY
	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> BB Centrum – FILADELFIE Želetavská 1525/1 <b>140 92</b> Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	<b>Česká národní banka</b> Na Příkopě 28 <b>115 03</b> Praha 1, Czech Republic
Denmark	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Copenhagen branch) Bernstorffsgade 50 <b>1577</b> Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	<b>VP Securities A/S</b> Nicolai Eigtveds Gade 8 <b>1402</b> Copenhagen K, Denmark
Egypt	<b>Citibank, N.A.</b> Boomerang Building – Plot 48 – AlSalam Axis Street First District – 5th Settlement <b>11835</b> Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	<b>Misr for Central Clearing, Depository and Registry S.A.E.</b> 70 El Gamhouria Street Cairo, Egypt
		<b>Central Bank of Egypt</b> 54 Elgomhoreya Street <b>11511</b> Cairo, Egypt
Estonia	<b>AS SEB Pank</b> Tornimäe 2 <b>15010</b> Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	<b>Nasdaq CSD SE</b> Tartu mnt 2 <b>10145</b> Tallinn, Estonia
Finland	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Helsinki branch) Securities Services Box 630 <b>SF-00101</b> Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	<b>Euroclear Finland Ltd.</b> Urho Kekkosen katu 5C <b>00100</b> Helsinki, Finland
France	<b>BNP Paribas S.A.</b> 9, rue du Débarcadère <b>93500</b> Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	<b>Euroclear France</b> 66 Rue de la Victoire <b>F-75009</b> Paris France
Republic of Georgia	<b>JSC Bank of Georgia</b> 29a Gagarini Str. Tbilisi <b>0160</b> , Georgia LEI: 549300RPLD8RXL49Z691	<b>Georgian Central Securities Depository</b> 74a Chavchavadze Avenue Tbilisi <b>0162</b> , Georgia
		<b>National Bank of Georgia</b> Sanapiro Street N2, 0114 Tbilisi <b>0105</b> , Georgia
Germany	<b>State Street Bank International GmbH</b> Brienner Strasse 59 <b>80333</b> Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	<b>Clearstream Banking AG, Frankfurt</b> Neue Boersenstrasse 1 <b>D-60485</b> Frankfurt am Main, Germany

MARKET	SUBCUSTODIAN	DEPOSITORY
	<b>Deutsche Bank AG</b> Alfred-Herrhausen-Allee 16-24 <b>D-65760</b> Eschborn, Germany LEI: 7LWTFZYICNSX8D621K86	
<b>Ghana</b>	<b>Standard Chartered Bank Ghana Plc</b> P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	<b>Central Securities Depository (Ghana) Limited</b> Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
<b>Greece</b>	<b>BNP Paribas S.A.</b> 2 Lampsakou Str. <b>115 28</b> Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	<b>Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form</b> 21E. Venizelou Avenue <b>102 50</b> Athens, Greece
		<b>Hellenic Central Securities Depository</b> 110 Athinon Ave. <b>104 42</b> Athens, Greece
<b>Guinea-Bissau</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Hong Kong</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	<b>Central Moneymarkets Unit</b> 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		<b>Hong Kong Securities Clearing Company Limited</b> 12 <sup>th</sup> floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
<b>Hungary</b>	<b>Citibank Europe plc Magyarországi Fióktelepe</b> 7 Szabadság tér, Bank Center, <b>H-1051</b> Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475	<b>KELER Központi Értéktár Zrt.</b> R70 Office Complex Floors IV-V Rákóczi út 70-72 <b>1074</b> Budapest, Hungary
	<b>UniCredit Bank Hungary Zrt.</b> 6th Floor Szabadság tér 5-6 <b>H-1054</b> Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	

MARKET	SUBCUSTODIAN	DEPOSITORY
Iceland	<b>Landsbankinn hf.</b> Austurstræti 11 155 Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	<b>Nasdaq CSD SE, útibú á Íslandi</b> Laugavegur 182 105 Reykjavik, Iceland
India	<b>Deutsche Bank AG</b> Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India LEI: 7LTWFZYICNSX8D621K86	<b>Central Depository Services (India) Limited</b> Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai 400 023, India  <b>National Securities Depository Limited</b> Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai 400 013, India  <b>Reserve Bank of India</b> Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai 400 001, India
	<b>Citibank, N.A.</b> FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India LEI: E57ODZWZ7FF32TWEFA76	
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India LEI: 2HI3YI5320L3RW6NJ957	
Indonesia	<b>Standard Chartered Bank</b> Menara Standard Chartered 5th floor Jl. Prof. Dr. Satrio No. 164, Jakarta 12930, Indonesia LEI: RILFO74KP1CM8P6PCT96	<b>Bank Indonesia</b> JL MH Thamrin 2 Jakarta 10110, Indonesia  <b>PT Kustodian Sentral Efek Indonesia</b> 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta 12190, Indonesia
	<b>Deutsche Bank AG</b> Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia LEI: 7LTWFZYICNSX8D621K86	
Israel	<b>Bank Hapoalim B.M.</b> 50 Rothschild Boulevard Tel Aviv, Israel 61000 LEI: B6ARUI4946ST4S7WOU88	<b>Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)</b> 2 Ahuzat Bayit St. Tel Aviv, Israel 6525216
Italy	<b>Intesa Sanpaolo S.p.A.</b> Financial Institutions – Transactions Services Piazza della Scala, 6 20121 Milan, Italy LEI: 2W8N8UU78PMDQKZENC08	<b>Monte Titoli S.p.A.</b> Piazza degli Affari 6 20123 Milan, Italy
Ivory Coast	<b>Standard Chartered Bank Côte d'Ivoire S.A.</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast

MARKET	SUBCUSTODIAN	DEPOSITORY
	LEI: 54930016MQBB2NO5NB47	<b>Banque Centrale des Etats d’Afrique de l’Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Japan	<b>Mizuho Bank, Limited</b> Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo <b>108-6009</b> , Japan LEI: RB0PEZSDGCO3JS6CEU02	<b>Bank of Japan – Financial Network System</b> 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo <b>103-8660</b> , Japan
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo <b>1030027</b> , Japan LEI: 2HI3YI5320L3RW6NJ957	<b>Japan Securities Depository Center (JASDEC) Incorporated</b> 5 <sup>th</sup> Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo <b>103-0025</b> Japan
Jordan	<b>Standard Chartered Bank</b> Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman <b>11110</b> , Jordan LEI: RILFO74KP1CM8P6PCT96	<b>Central Bank of Jordan</b> Al-Salt Street P.O. Box (37) Amman <b>11118</b> , Jordan  <b>Securities Depository Center</b> Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman <b>11121</b> , Jordan
Kazakhstan	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty <b>A25T0A1</b> , Kazakhstan LEI: 95XXGORQK31JZP82OG22	<b>Central Securities Depository</b> 28, microdistrict Samal-1 Almaty, <b>050051</b> , Kazakhstan
Kenya	<b>Standard Chartered Bank Kenya Limited</b> Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	<b>Central Bank of Kenya</b> Haile Selassie Avenue P.O. Box 60000 <b>00200</b> Nairobi, Kenya
		<b>Central Depository and Settlement Corporation Limited</b> 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 <b>00100 GPO</b> Nairobi, Kenya

MARKET	SUBCUSTODIAN	DEPOSITORY
Republic of Korea	<p><b>The Hongkong and Shanghai Banking Corporation Limited</b> 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul <b>04511</b>, Korea LEI: 2HI3YI5320L3RW6NJ957</p> <p><b>Deutsche Bank AG</b> 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, <b>03161</b> Seoul, Korea LEI: 7LTFWZYICNSX8D621K86</p>	<p><b>Korea Securities Depository</b> BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan <b>48400</b>, Korea</p>
Kuwait	<p><b>First Abu Dhabi Bank P.J.S.C.</b> Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90</p>	<p><b>Kuwait Clearing Company KSC</b> Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, <b>13081</b> Kuwait</p>
Latvia	<p><b>AS SEB banka</b> Unicentrs, Valdlauči <b>LV-1076</b> Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07</p>	<p><b>Nasdaq CSD SE</b> Valnu iela 1 Riga <b>LV 1050</b>, Latvia</p>
Lithuania	<p><b>AB SEB bankas</b> Konstitucijos Ave. 24 <b>LT 08105</b> Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82</p>	<p><b>Nasdaq CSD SE</b> Konstitucijos avenue 29 <b>08105</b> Vilnius, Lithuania</p>
Malawi	<p><b>Standard Bank PLC</b> Kaomba Centre Cnr. Victoria Avenue &amp; Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04</p>	<p><b>Reserve Bank of Malawi</b> Convention Drive City Centre Lilongwe 3, Malawi</p>
Malaysia	<p><b>Standard Chartered Bank Malaysia Berhad</b> Menara Standard Chartered 30 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48</p>	<p><b>Bank Negara Malaysia</b> Jalan Dato' Onn Kuala Lumpur <b>50480</b>, Malaysia</p> <p><b>Bursa Malaysia Depository Sdn. Bhd</b> 10<sup>th</sup> Floor, Exchange Square Bukit Kewangan Kuala Lumpur <b>50200</b>, Malaysia</p>

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Mali</b>	<p>via <b>Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b></p> <p>23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire</p> <p>LEI: 54930016MQBB2NO5NB47</p>	<p><b>Dépositaire Central – Banque de Règlement</b></p> <p>18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast</p> <p><b>Banque Centrale des Etats d'Afrique de l'Ouest</b></p> <p>Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal</p>
<b>Mauritius</b>	<p><b>The Hongkong and Shanghai Banking Corporation Limited</b></p> <p>6F HSBC Centre 18 CyberCity Ebene, Mauritius</p> <p>LEI: 2HI3YI5320L3RW6NJ957</p>	<p><b>Bank of Mauritius</b></p> <p>Sir William Newton Street P.O. Box 29 Port Louis, Mauritius</p> <p><b>Central Depository and Settlement Co. Limited</b></p> <p>4<sup>th</sup> Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius</p>
<b>Mexico</b>	<p><b>Banco Nacional de México, S.A.</b></p> <p>3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF <b>01219</b></p> <p>LEI: 2SFFM4FUIE05S37WVU55</p>	<p><b>S.D. Ineval, S.A. de C.V.</b></p> <p>Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF <b>06500</b></p>
<b>Morocco</b>	<p><b>Citibank Maghreb S.A.</b></p> <p>Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca <b>20190</b>, Morocco</p> <p>LEI: 5493003FVWVWLBFTISI11</p>	<p><b>Maroclear</b></p> <p>Route d'El Jadida 18 Cité Laïa <b>20 200</b> Casablanca, Morocco</p>
<b>Namibia</b>	<p><b>Standard Bank Namibia Limited</b></p> <p>Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia</p> <p>LEI: 254900K6TJFDYKSQWV49</p>	<p><b>Bank of Namibia</b></p> <p>71 Robert Mugabe Avenue Windhoek, Namibia</p>
<b>Netherlands</b>	<p><b>BNP Paribas S.A., France</b></p> <p>(operating through its Paris branch with support from its Amsterdam branch)</p> <p>9, rue du Débarcadère <b>93500</b> Pantin, France</p> <p>LEI: R0MUWSFPU8MPRO8K5P83</p>	<p><b>Euroclear Nederland</b></p> <p>Herengracht 436-438 <b>1017</b> BZ Amsterdam, Netherlands</p>
<b>New Zealand</b>	<p><b>The Hongkong and Shanghai Banking Corporation Limited</b></p> <p>Level 21, HSBC Tower 188 Quay St. Auckland <b>1010</b>, New Zealand</p> <p>LEI: 2HI3YI5320L3RW6NJ957</p>	<p><b>New Zealand Central Securities Depository Limited</b></p> <p>c/o Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand</p>

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Niger</b>	<p>via <b>Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b></p> <p>23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire</p> <p>LEI: 54930016MQBB2NO5NB47</p>	<p><b>Dépositaire Central – Banque de Règlement</b></p> <p>18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast</p> <p><b>Banque Centrale des Etats d'Afrique de l'Ouest</b></p> <p>Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal</p>
<b>Nigeria</b>	<p><b>Stanbic IBTC Bank Plc.</b></p> <p>Plot 1712 Idejo St Victoria Island, Lagos <b>101007</b>, Nigeria</p> <p>LEI: 549300NIVXF92ZIOVW61</p>	<p><b>Central Bank of Nigeria</b></p> <p>Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria</p> <p><b>Central Securities Clearing System Limited</b></p> <p>2/4 Customs Street, Stock Exchange House, (14<sup>th</sup> Floor) P.O. Box 3168 Marina, Lagos, Nigeria</p> <p><b>FMDQ Depository Ltd</b></p> <p>35 Idowu Taylor St Victoria Island <b>106104</b>, Lagos, Nigeria</p>
<b>Norway</b>	<p><b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Oslo branch)</p> <p>P.O. Box 1843 Vika Filipstad Brygge 1 <b>N-0123</b> Oslo, Norway</p> <p>LEI: F3JS33DEI6XQ4ZBPTN86</p>	<p><b>Verdipapirsentralen ASA</b></p> <p>Fred. Olsens gate 1 <b>0152</b> Oslo, Norway</p>
<b>Oman</b>	<p><b>First Abu Dhabi Bank P.J.S.C.</b></p> <p>Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman</p> <p>LEI: 2138002Y3WMMK6RZS8H90</p>	<p><b>Muscat Clearing &amp; Depository Company S.A.O.C.</b></p> <p>P.O. Box 952 Ruwi, Oman</p>

MARKET	SUBCUSTODIAN	DEPOSITORY
Pakistan	<p><b>Deutsche Bank AG</b> Avari Plaza 242 &amp; 243 Fatima Jinnah Road Karachi – <b>75530</b>, Pakistan LEI: 7LWTFZYICNSX8D621K86</p> <p><b>Citibank, N.A.</b> Office 15A, 15<sup>th</sup> Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - <b>75600</b>, Pakistan LEI: E57ODZWZ7FF32TWEFA76</p>	<p><b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Shakra-e-Faisal Karach <b>74400</b>, Pakistan</p> <p><b>State Bank of Pakistan</b> Central Directorate I.I. Chundrigar Road Karachi <b>74000</b>, Pakistan</p>
Panama	<p><b>Citibank, N.A.</b> Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama <b>0834-00555</b> LEI: E57ODZWZ7FF32TWEFA76</p>	<p><b>Central Latinoamericana de Valores, S.A. (LatinClear)</b> Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama</p>
Peru	<p><b>Citibank del Perú, S.A.</b> Canaval y Moreyra 480 3<sup>rd</sup> Floor, San Isidro, Lima <b>27</b>, Peru LEI: MYTK5NHHP1G8TVFGT193</p>	<p><b>CAVALI S.A. Institución de Compensación y Liquidación de Valores</b> Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima <b>27</b>, Peru</p>
Philippines	<p><b>Standard Chartered Bank</b> 8th Floor, Skyplaza Building 6788 Ayala Avenue Makati City, Philippines LEI: RILFO74KP1CM8P6PCT96</p>	<p><b>Philippine Depository &amp; Trust Corporation</b> Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City <b>1226</b>, Philippines</p> <p><b>National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury</b> Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila <b>1002</b>, Philippines</p>
Poland	<p><b>Bank Handlowy w Warszawie S.A.</b> ul. Senatorska 16 <b>00-293</b> Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793</p>	<p><b>Rejestr Papierów Wartościowych</b> Swietokrzyska 11-21 Warsaw <b>00950</b>, Poland</p> <p><b>Krajowy Depozyt Papierów Wartościowych, S.A.</b> 4 Książęca Street <b>00-498</b> Warsaw, Poland</p>



MARKET	SUBCUSTODIAN	DEPOSITORY
Portugal	<b>Citibank Europe plc, Dublin, Ireland</b> 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475	<b>INTERBOLSA - Sociedad Gestora de Sistemas de Liquidación e de Sistemas Centralizados de Valores Mobiliários, S.A.</b>  Avenida de Boavista #3433 <b>4100 – 138</b> Porto, Portugal
Qatar	<b>HSBC Bank Middle East Limited</b> (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	<b>Qatar Central Securities Depository</b> Al-Emadi Building C Ring Road Doha, Qatar
Romania	<b>Citibank Europe plc, Dublin – Romania Branch</b> 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	<b>National Bank of Romania</b> 25 Lipscani Street Bucharest <b>3, 030031</b> Romania  <b>S.C. Depozitarul Central S.A.</b> 34-36 Carol I Boulevard Floors 3, 8 and 9 <b>020922</b> , Bucharest 2, Romania
Russia	<b>AO Citibank</b> 8-10 Gasheka Street, Building 1 <b>125047</b> Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	<b>National Settlement Depository</b> Building 8, 1/13 Sredny Kislovsky Pereulok Moscow <b>125009</b> , Russia
Saudi Arabia	<b>FAB Capital J.S.C.</b> <b>(FAB Capital)</b> (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh <b>11411</b> Kingdom of Saudi Arabia LEI: 2138002Y3WMMK6RZS8H90	<b>Securities Depository Center Company</b> 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh <b>12211-3388</b> , Saudi Arabia
Senegal	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Serbia	<b>UniCredit Bank Serbia JSC</b> Jurija Gagarina 12 <b>11070</b> Belgrade, Serbia LEI: 52990001O0THU00TYK59	<b>Central Securities Depository and Clearinghouse</b> Trg Republike 5 <b>11000</b> Belgrade, Serbia

MARKET	SUBCUSTODIAN	DEPOSITORY
Singapore	<b>Citibank N.A.</b> 3 Changi Business Park Crescent #07-00, Singapore <b>486026</b> LEI: E57ODZWZ7FF32TWEFA76	<b>Monetary Authority of Singapore</b> Financial Sector Promotion 10 Shenton Way MAS Building Singapore <b>079117</b>  <b>The Central Depository (Pte.) Limited</b> 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore <b>138588</b>
Slovak Republic	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> Šancová 1/A <b>813 33</b> Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	<b>Centrálny depozitár cenných papierov SR, a.s.</b> ul. 29 augusta 1/A <b>814 80</b> Bratislava, Slovak Republic
Slovenia	<b>UniCredit Banka Slovenija d.d.</b> Ameriška ulica 2 <b>SI-1000</b> Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	<b>KDD – Centralna klirinško depotna družba d.d.</b> Tivolska cesta 48 <b>1000</b> Ljubljana, Slovenia
South Africa	<b>FirstRand Bank Limited</b> Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg <b>2001</b> Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690  <b>Standard Chartered Bank</b> 115 West Street, 2nd Floor Sandton, Johannesburg <b>2196</b> Republic of South Africa LEI: RILFO74KP1CM8P6PCT96	<b>Strate (Pty) Ltd.</b> One Exchange Square 2 Gwen Lane Sandton, Johannesburg <b>2196</b> Republic of South Africa
Spain	<b>Citibank Europe plc, Dublin, Ireland</b> 1 North Wall Quay Dublin <b>1</b> , Ireland LEI: N1FBEDJ5J41VKZLO2475	<b>IBERCLEAR</b> Plaza de la Lealtad, 1 <b>28014</b> Madrid, Spain
Sri Lanka	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 24, Sir Baron Jayatilake Mawatha Colombo <b>01</b> , Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	<b>Central Bank of Sri Lanka</b> P.O. Box 590 30, Janadhipathi Mawatha Colombo <b>01</b> , Sri Lanka  <b>Central Depository System (Pvt) Limited</b> 04-01 West Block World Trade Centre Echelon Square Colombo <b>01</b> , Sri Lanka

MARKET	SUBCUSTODIAN	DEPOSITORY
Republic of Srpska	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	<b>Central Registry of Securities in the Republic of Srpska JSC</b> Bana Milosavljevića 6 <b>78</b> Banja Luka, Republic of Srpska
Sweden	<b>Skandinaviska Enskilda Banken AB (publ)</b> A S12 <b>SE-106 40</b> Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	<b>Euroclear Sweden AB</b> Klarabergsviadukten 63 <b>111 64</b> Stockholm, Sweden
Switzerland	<b>Credit Suisse (Switzerland) Limited</b> Uetlibergstrasse 231 <b>8070</b> Zurich, Switzerland LEI: 549300CWR0W0BCS9Q144	<b>SIX SIS AG</b> Pfingstweidstrasse 110 <b>CH-8005</b> Zurich, Switzerland
	<b>UBS Switzerland AG</b> Max-Högger-Strasse 80-82 <b>CH-8048</b> Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	
Taiwan - R.O.C.	<b>Standard Chartered Bank (Taiwan) Limited</b> MF, No.179 Liaoning St. Zhongshan District, Taipei <b>10487</b> , Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	<b>Central Bank of the Republic of China (Taiwan)</b> 2, Roosevelt Road, Section 1 Taipei, <b>10066</b> Taiwan, Republic of China  <b>Taiwan Depository and Clearing Corporation</b> 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
Tanzania	<b>Standard Chartered Bank (Tanzania) Limited</b> 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	<b>CSD &amp; Registry Company Limited</b> 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	<b>Standard Chartered Bank (Thai) Public Company Limited</b> 140 Wireless Building 140 Wireless Road Lumpini, Patumwan Bangkok <b>10330</b> , Thailand LEI: 549300O1LQYCQ7G1IM57	<b>Thailand Securities Depository Company Limited</b> 93 Ratchadaphisek Road, Dindaeng, Bangkok, <b>10400</b> Thailand
Togo	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Tunisia</b>	<b>Union Internationale de Banques</b> 65 Avenue Bourguiba 1000 Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	<b>Tunisie Clearing</b> Les Jardins du Lac II 1053 Les Berges du Lac Tunis, Tunisia
<b>Turkey</b>	<b>Citibank, A.Ş.</b> Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Turkey LEI: CWZ8NZDH5SKY12Q4US31	<b>Central Bank of Turkey</b> Anafartalar Mah. İstiklal Cad. No: 10 06050 Ulus Altındağ Ankara Turkey  <b>Central Registry Agency</b> Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer 34467 Istanbul, Turkey
<b>Uganda</b>	<b>Standard Chartered Bank Uganda Limited</b> 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	<b>Bank of Uganda</b> P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda  <b>Securities Central Depository</b> Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
<b>Ukraine</b>	<b>JSC Citibank</b> 16-g Dilova St. Kyiv 03150, Ukraine LEI: 549300E0ROTI7ACBZH02	<b>National Depository of Ukraine</b> 17/8, Nyzhniy Val Str. Kyiv, Ukraine, 04071  <b>National Bank of Ukraine</b> 9 Instytutska St. Kyiv, Ukraine, 01601
<b>United Arab Emirates Dubai Financial Market</b>	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Dubai Central Securities Depository LLC</b> World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
<b>United Arab Emirates Dubai International Financial Center</b>	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Central Securities Depository, owned and operated by NASDAQ Dubai Limited</b> Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>United Arab Emirates</b> <b>Abu Dhabi</b>	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange</b>  Al Ghaith Tower  Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates
<b>United Kingdom</b>	<b>State Street Bank and Trust Company, United Kingdom branch</b> Quartermile 3 10 Nightingale Way Edinburgh <b>EH3 9EG</b> , Scotland LEI: 213800YAZLPV26WFM449	<b>Euroclear UK &amp; International Limited</b>  33 Cannon St London <b>EC4M 5SB</b> , England
<b>United States</b>	<b>State Street Bank and Trust Company</b> One Lincoln Street Boston, MA <b>02111</b> United States LEI: 571474TGEMMWANRLN572	<b>Depository Trust &amp; Clearing Corporation</b>  55 Water Street New York, NY <b>10041</b> United States  <b>Federal Reserve Bank</b>  20 <sup>th</sup> Street and Constitution Avenue, NW Washington, DC <b>20551</b> United States
<b>Uruguay</b>	<b>Banco Itaú Uruguay S.A.</b> Zabala 1463 <b>11000</b> Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	<b>Banco Central del Uruguay</b>  Diagonal Fabini 777 Montevideo, Uruguay
<b>Vietnam</b>	<b>HSBC Bank (Vietnam) Limited</b> (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: 213800H95OG9OVRT4Y78	<b>Vietnam Securities Depository</b>  15 Doan Tran Nghiep Street  Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
<b>Zambia</b>	<b>Standard Chartered Bank Zambia Plc.</b>  Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive,  4 <sup>th</sup> floor, Lusaka <b>10101</b> , Zambia LEI: 549300247QDZHDI30A83	<b>Bank of Zambia</b>  Bank Square Cairo Road P.O. Box 30080 Lusaka <b>10101</b> , Zambia  <b>LuSE Central Shares Depository Limited</b>  Farmers House 3 <sup>rd</sup> Floor Central Park P.O. Box 34523 Lusaka <b>10101</b> , Zambia

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Zimbabwe</b>	<b>Stanbic Bank Zimbabwe Limited</b> (as delegate of Standard Bank of South Africa Limited)  3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe  LEI: 5493001KJTIIGC8Y1R12	<b>Chengetedzai Depository Company Limited</b>  No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		<b>Reserve Bank of Zimbabwe</b>  80 Samora Machel Avenue Harare, Zimbabwe
		<b>Victoria Falls Stock Exchange Central Securities Depository</b>  44 Ridgeway, North Highlands, Harare, Zimbabwe

<b>Transnational Depositories</b>	<b>Euroclear Bank S.A./N.V.</b>  1 Boulevard du Roi Albert II <b>B-1210</b> Brussels, Belgium  LEI: 549300OZ46BRLZ8Y6F65
	<b>Clearstream Banking, S.A.</b>  42 Avenue J.F. Kennedy <b>L-1855</b> Luxembourg  LEI: 549300OL514RA0SXJJ44

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**DIRECTORY**

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**XTRACKERS (IE) PLC**

78 SIR JOHN ROGERSON'S QUAY  
DUBLIN 2  
IRELAND

**DIRECTORS**

TOM MURRAY  
MICHAEL WHELAN  
GERRY GRIMES  
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**DEPOSITARY**

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED  
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DUBLIN 2  
IRELAND

**ADMINISTRATOR**

STATE STREET FUND SERVICES (IRELAND) LIMITED  
78 SIR JOHN ROGERSON'S QUAY  
DUBLIN 2  
IRELAND

**AUDITORS**

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