Xtrackers

Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg,
R.C.S. Luxembourg B-119.899
(the "**Company**")

ANNOUNCEMENT – IMPORTANT NOTICE TO SHAREHOLDERS OF
Xtrackers MSCI Taiwan UCITS ETF
Xtrackers Nifty 50 Swap UCITS ETF
Xtrackers FTSE China 50 UCITS ETF
Xtrackers S&P 500 Inverse Daily Swap (-1X)[1]
Xtrackers FTSE Vietnam Swap UCITS ETF
Xtrackers MSCI Europe UCITS ETF
Xtrackers Euro Stoxx 50 UCITS ETF
Xtrackers MSCI Korea UCITS ETF
Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF
Xtrackers MSCI World Swap UCITS ETF
Xtrackers MSCI Brazil UCITS ETF
Xtrackers MSCI Pacific ex Japan UCITS ETF
Xtrackers MSCI Russia Capped Swap UCITS ETF
Xtrackers MSCI USA Swap UCITS ETF
Xtrackers CSI300 Swap UCITS ETF
Xtrackers MSCI Indonesia Swap UCITS ETF
Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF
Xtrackers S&P 500 Swap UCITS ETF
Xtrackers MSCI Japan UCITS ETF
Xtrackers S&P ASX 200 UCITS ETF
Xtrackers MSCI China UCITS ETF
Xtrackers MSCI India Swap UCITS ETF
Xtrackers MSCI Malaysia UCITS ETF
Xtrackers MSCI Thailand UCITS ETF
Xtrackers MSCI Philippines UCITS ETF
Xtrackers MSCI Bangladesh Swap UCITS ETF
Xtrackers MSCI Pakistan Swap UCITS ETF
Xtrackers MSCI Singapore UCITS ETF
(the "Sub-Funds")

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10 January 2020

Dear Shareholder

This notice is to inform you on behalf of the board of directors of the Company (the "**Board of Directors**") about certain changes to the sub-funds of the Company, as outlined below.

[1] The name of the Sub-Fund as it appears in the Luxembourg prospectus of the Company is "Xtrackers S&P 500 Inverse Daily Swap UCITS ETF".

Changes for Direct Replication Funds Only

Exclusions based on Investment Manager Policies

The Singapore Prospectus of the Company (the "**Singapore Prospectus**") will be updated to reserve to DWS Investment GmbH (the "**Investment Manager**") the right to exclude from the portfolios of the Direct Replication Funds any securities which do not comply with the Investment Manager's policies (the "**Policy Exclusions**"). This will include 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 identification methodology.

Singapore Prospectus Update in respect of Direct Replication Funds

The Singapore Prospectus provides that a Direct Replication Fund may seek to achieve its investment objective by following one of two distinct investment strategies, namely Full Index Replication or Optimised Index Replication (such sub-funds, "**Full Replication Funds**" and "**Optimised Replication Funds**" respectively).

In order to facilitate the Policy Exclusions and following a review and analysis undertaken in respect of the Company's Direct Replication Funds, it is proposed that the language in the Prospectus be updated to clarify in more detail the operation of the Direct Replication Funds, in particular, of Full Replication Funds (the "**Replication Update**").

The Replication Update will make clear that Full Replication Funds may not contain all of the constituents of the Index, and accordingly such sub-funds may hold other transferable securities or other eligible assets on a time to time basis as opposed to on an exceptional basis. Full Replication Funds will continue to seek to achieve their investment objective by investing in all, or a substantial number of, the constituents of their Reference Index.

The extent to which a Full Replication Fund does not contain all of the constituents of the Reference 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 Reference Index (for example, where a Reference 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 sub-fund, and the utilisation of efficient portfolio management techniques.

Impact of the Changes

For the avoidance of doubt, neither the Replication Update, nor the implementation of the Policy Exclusions represents a material change to the investment policy of the relevant Sub-Funds and/or the methodology of the relevant Reference Index and each relevant Sub-Fund's name, investment objective, risk profile and fees remains unchanged.

Timing for Implementation

It is intended that the changes in respect of the Replication Update and Policy Exclusions, take effect on or about 12 February 2020.

General Information

Further information in relation to the changes set out herein may be obtained from the legal entities mentioned under 'Contact Information' below or by sending an email to Xtrackers@dws.com. Shareholders may also wish to contact the Singapore Representative at telephone number (65) 6238 8868.

Copies of the revised Singapore Prospectus and the product highlights sheets of the Sub-Funds reflecting the changes will be made available on the website of the Company (www.Xtrackers.com), once available.

Capitalised terms not defined herein shall have the meaning given to them in the Singapore Prospectus unless the context otherwise requires.

This notice is for information purposes only. The Shareholders are not required to take any action. If you have any queries or if any of the above is not clear you should seek advice from your stockbroker, bank manager, legal adviser, accountant or other independent financial advisor.

Xtrackers
The Board of Directors

Contact Information

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