

Prepared on: 12/02/20

This Product Highlights Sheet (“PHS”) is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore prospectus of Xtrackers (the “Prospectus”)¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

### Xtrackers MSCI World Swap UCITS ETF (the “Sub-Fund”)

SGX-ST counter name (SGX-ST stock code)	Class 2C: XT MSWorld US\$X@ (J0P)	SGX-ST Listing Date	8 January 2010
Product Type	Exchange Traded Fund	Designated Market Maker	Deutsche Bank AG, acting through its London branch
Manager/Issuer	DWS Investment S.A. (“Management Company”)	Underlying Reference Asset	MSCI Total Return Net World Index (the “Reference Index”)
Investment Manager	DWS Investments UK Limited	Traded Currency	Class 2C: USD
Expense Ratio (as at 31 December 2018)	Class 2C: 0.45%	Board Lot Size	10 Singapore Shares

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for you, if you:
  - o want capital growth rather than regular income;
  - o believe that the Reference Index will increase in value over your planned investment holding period;
  - o are prepared to lose some or all of the total capital invested;
  - o are able and willing to invest in a fund: (1) where the Net Asset Value (“NAV”) may have a high volatility; (2) which has a **high risk** grading²; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and
  - o are comfortable with investing in a fund which exposes you to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that you will get back your original investment or capital.

Further Information  
Please refer to “Product Suitability” under Section A of Schedule 10 of the Prospectus for further details on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in the Singapore Shares of Class 2C of an Exchange Traded Fund which is a UCITS compliant sub-fund of Xtrackers (the “Company”), an umbrella fund incorporated in Luxembourg.
- The aim is for your investment to reflect the performance of the Reference Index, which is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid-capitalisation companies of global developed markets. The Reference Index is a total return net index.
- The investment objective of each of the Share Classes of the Sub-Fund (including Class 2C) is to track the performance of the Reference Index or of an index (each an “**Underlying Asset**” and together the “**Underlying Assets**”) linked to the Reference Index and hedged for each Share Class

Please refer to “General Description of the Reference Index”, “Investment Objective” and “Investment Policy” sections in the Product Annex for further details.

¹ The Prospectus is accessible at [www.Xtrackers.com](http://www.Xtrackers.com) and available at the Singapore Representative’s office at One Raffles Quay, #17-10, Singapore 048583.

² Please refer to the risk grading set out in “TYPOLOGY OF RISK PROFILES” of the Luxembourg base prospectus attached to the Prospectus (the “**Luxembourg Prospectus**”).

<p>into the relevant currency, to reduce the impact of exchange rate fluctuations between the currency of the underlying constituents of the Reference Index and the currency in which the relevant Underlying Asset is calculated. The Underlying Asset of Class 2C is the Reference Index.</p> <ul style="list-style-type: none"> <li>• The Sub-Fund does not intend to make dividend payments for shares of Class 2C.</li> <li>• The Singapore Shares are classified as capital markets products other than prescribed capital markets products as defined in the Regulations 2018 and Specified Investment Products as defined in the Notices. You should refer to paragraph 3.3 of the Prospectus for full details.</li> </ul>	
Investment Strategy	
<ul style="list-style-type: none"> <li>• The Sub-Fund currently carries out its Investment Objective via the investment strategy described in the portion titled “Indirect Investment Policy – Investment strategy (i)” of the Prospectus. <ul style="list-style-type: none"> <li>o <u>Investment strategy (i)</u> Each Share Class of the Sub-Fund (including Class 2C) may at any time invest part or all of the net proceeds of any issue of its shares in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an “<b>Unfunded Swap</b>”). For Unfunded Swaps, the maximum proportion of the NAV that is subject to Derivative Transactions in relation to the Reference Index is 110% of the NAV excluding the impact of fees and foreign exchange (“<b>FX</b>”) hedging arrangements, as applicable; whilst the expected proportion of the NAV that is subject to Derivative Transactions in relation to the Reference Index is 100% of the NAV, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the Product Annex. For Unfunded Swaps, the maximum and expected proportion of the NAV that is subject to Derivative Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the NAV of the Sub-Fund. The Sub-Fund may enter into OTC Swap Transactions with one or more approved Swap Counterparties.</li> <li>o <u>Criteria for selection of the Invested Assets</u> The general rule is to invest in shares of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which will be disclosed in the financial statements. Other than the above, there is no fixed set of criteria for the selection of the Invested Assets which the Sub-Fund may invest in.</li> </ul> </li> </ul>	<p>Please refer to “Investment Objective, Policy, Focus and Approach” section of the Prospectus and Sections A and B of Schedule 10 of the Prospectus setting out the description of the investment strategy of the Sub-Fund.</p> <p>Please also refer to “You are exposed to the credit risk of counterparties due to transactions entered into by the Sub-Fund” under the “Product-Specific Risks” section of this PHS for more details on the counterparty risk.</p>

<div data-bbox="193 192 1134 954"> <p><b>State Street Bank International GmbH, Luxembourg Branch (Depositary)</b> Sub-Fund portfolio<sup>3</sup> = Invested Assets held with the Depositary</p> <p><b>OTC Swap</b> Swap Counterparty pays performance of the Reference Index Sub-Fund pays performance of the Invested Assets</p> <p><b>OTC Swap</b> Sub-Fund pays performance of the Invested Assets</p> <p><b>Swap Counterparty<sup>1</sup></b></p> <p><b>Sub-Fund</b></p> <p><b>Index Administrator<sup>2</sup></b> Reference Index</p> <p>Sub-Fund purchases Invested Assets</p> <p><b>DWS Investment S.A. (Management Company)</b></p> <p><b>DWS Investments UK Limited (Investment Manager)</b></p> <p>Swap valuation Swap Calculation Agent</p> <p>Investment Objective of the Sub-Fund is to reflect the performance of the Reference Index</p> </div> <p><b>Notes</b></p> <ol style="list-style-type: none"> <li>1. The approved Swap Counterparties to the Sub-Fund may vary from time to time. The list of the approved Swap Counterparties is available on the website <a href="http://www.Xtrackers.com">www.Xtrackers.com</a>.</li> <li>2. Index Administrator is MSCI Inc. and its subsidiaries (which include MSCI Limited).</li> <li>3. Collateral arrangements may be put in place to maintain net counterparty risk exposure at or below 10% of the Sub-Fund's NAV at all times.</li> </ol> <ul style="list-style-type: none"> <li>• The investment strategy adopted by the Sub-Fund from time to time will be published on the following website: <a href="http://www.Xtrackers.com">www.Xtrackers.com</a>.</li> <li>• <b>The Sub-Fund may invest, as a part of its investment policy and for the purposes of hedging, efficient portfolio management and/or optimising returns, in financial derivative instruments such as swap transaction(s).</b></li> </ul>	
<p style="text-align: center;"><b>Parties Involved</b></p> <p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Sub-Fund is a sub-fund of Xtrackers. Please see "Key Product Features" above.</li> <li>• The Management Company is DWS Investment S.A., which is part of the DWS Group. The Management Company has delegated certain investment management functions of the Sub-Fund to the Investment Manager. The Investment Manager of the Sub-Fund is DWS Investments UK Limited. The Depositary of the Sub-Fund is State Street Bank International GmbH, Luxembourg Branch.</li> <li>• As of the date of this PHS, each of the following is an approved Swap Counterparty of the Sub-Fund: Deutsche Bank AG, London Branch, Goldman Sachs International, Société Générale, Morgan Stanley Capital Services LLC, Barclays Bank PLC, HSBC Bank plc, J.P. Morgan Securities plc, BNP Paribas, Merrill Lynch International and Citigroup Global Markets Limited.</li> </ul>	
	<p>Please refer to "The Management Structure", "Other Parties", "Operations", "Risk of swap transactions" and "Termination of a Sub-Fund and the Company" sections of the Prospectus for further details on the role and responsibilities of these entities and what happens if they become insolvent.</p>

KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product and its dividends or coupons may rise or fall.</b>  <b>These risk factors may cause you to lose some or all of your investment, and your principal may be at risk:</b>	Please refer to "Risk Factors" section of the Prospectus and Section D of Schedule 10 of the Prospectus for further details.
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>Market prices for shares may be different from their NAV</b> – The Singapore Shares traded on the SGX-ST will be transacted on a willing-buyer-willing-seller basis at market prices throughout the trading day. The price of any Singapore Share traded will depend, amongst others, on market supply and demand, movements in the value of the Reference Index. As such, market prices for the Singapore Shares may be different from their NAV.</li> </ul>	Please refer to "Purchase via the SGX-ST" and "Sale via the SGX-ST" sections of the Prospectus for further details.
Liquidity Risks	
<ul style="list-style-type: none"> <li>• Most of the trading activity for shares of Class 2C in Singapore is expected to occur on the SGX-ST.</li> <li>• <b>The secondary market (i.e. the SGX-ST) may be illiquid</b> – The Sub-Fund shall ensure that at least one Designated Market Maker(s) ("DMM") is appointed at all times to provide for an adequately liquid market for the Singapore Shares on the SGX-ST. However, there can be no assurance as to the price at which a market will be made or that a liquid secondary market on the SGX-ST will exist for the Singapore Shares.</li> <li>• <b>The Singapore Shares may be compulsorily repurchased in certain events</b> – If the Singapore Shares are delisted from the SGX-ST or the CDP is no longer able to act as the depository, the Singapore Shares in your securities account with the CDP or held by the CDP may be repurchased (compulsorily or otherwise): (i) by the DMM at a price calculated by reference to the NAV of the Sub-Fund; or (ii) in such other manner as the Company may consider appropriate.</li> </ul>	Please refer to "Listing and trading of the Singapore Shares on the SGX-ST", "Purchase via the SGX-ST" and "Sale via the SGX-ST" sections of the Prospectus for further details.
Product-Specific Risks	
<ul style="list-style-type: none"> <li>• <b>The OTC Swap Transaction(s) may be adjusted to reflect certain transaction costs ("OTC Swap Transaction Costs")</b> – According to the OTC Swap Transaction(s) entered into between the relevant Share Class and each Swap Counterparty, that Share Class shall receive the performance of the Reference Index adjusted to reflect (a) certain index replication costs; (b) taxes that may be payable by the Swap Counterparty in relation to such OTC Swap Transaction(s); and (c) any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction(s).</li> <li>• <b>You are exposed to the credit risk of counterparties due to transactions entered into by the Sub-Fund</b> – The Sub-Fund may enter into transactions which expose it to the credit risk of the counterparties to such transactions. If a counterparty defaults on its payment obligations under the swap transactions (for example, due to bankruptcy or insolvency of the counterparty), the Sub-Fund could experience delays in liquidating the positions taken and may incur significant losses which could adversely affect the NAV. If such a default were to occur, the Sub-Fund is contractually allowed to take certain remedial actions. The Sub-Fund may also enter into new swap transactions with replacement swap counterparty(ies). If there is no suitable replacement swap counterparty, the Sub-Fund may be terminated.</li> <li>• <b>You may be exposed to foreign exchange risks</b> – An investment in the Singapore Shares may involve foreign exchange risks. For example, the actual investments and liquid assets or an exposure of the Sub-Fund (i.e. the constituents of the Reference Index) may be denominated in a different</li> </ul>	Please refer to "Adjustment to OTC Swap Transaction(s) to reflect certain transaction costs ("OTC Swap Transaction Costs)", "Counterparty risk related to derivative transactions", "Risk of swap transactions" and "Foreign exchange risks" sections of the Prospectus for further details.

currency from the currency in which the Singapore Shares are denominated, the Singapore Shares may be listed, quoted or traded on the SGX-ST in a different currency from the currency in which they are denominated or the currency of your home jurisdiction etc. Fluctuations in exchange rates may affect the value of the Singapore Shares. The currencies of some emerging markets are controlled and there may be risks of limited liquidity in these markets.		
Potential Conflicts of Interest Risks		
<ul style="list-style-type: none"><li>• <b>There may be conflicts of interest risks</b> – Potential conflicts of interest may arise as entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG group (the “<b>DB Affiliates</b>”) may play multiple roles with respect to all or part of the Sub-Fund. Transactions entered into by the Company and/or the Sub-Fund with the DB Affiliates shall be on an arm’s length basis.</li></ul>		Please refer to “Potential conflicts of interest” and “Conflicts of Interest” sections of the Prospectus for further details.
FEES AND CHARGES		
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable by Class 2C of the Sub-Fund:		Please refer to Section C of Schedule 10 of the Prospectus for further details on fees and charges.
<b>Management Company Fee</b>	Up to 0.35% p.a.; Currently 0.35% p.a.	
<b>Fixed Fee</b>	0.10% p.a.	
<b>Financial Transaction Taxes</b>	The Sub-Fund will bear any financial transaction taxes that may be payable by it	
Indirect costs borne by the relevant Share Class:		
<ul style="list-style-type: none"><li>• <b>OTC Swap Transaction Costs:</b> The index performance received by the relevant Share Class under the OTC Swap Transaction(s) may be adjusted to account for OTC Swap Transaction Costs. These OTC Swap Transaction Costs may exceed 0.1% per annum of the NAV of the relevant Share Class.</li></ul>		
Payable directly by you:		
<ul style="list-style-type: none"><li>• <b>For purchases and sales on the SGX-ST:</b> Normal brokerage and other fees apply. Please contact your broker for further details.</li><li>• <b>Primary Market Transaction Costs:</b> Applicable.</li></ul>		
CONTACT INFORMATION		
<b>HOW DO YOU CONTACT US?</b> You may visit <a href="http://www.Xtrackers.com">www.Xtrackers.com</a> , email <a href="mailto:Xtrackers@dws.com">Xtrackers@dws.com</a> or contact the Singapore Representative of the Sub-Fund, DWS Investments Singapore Limited, at telephone number +65 6238 8868 to seek any clarification regarding the Sub-Fund.		

## APPENDIX: GLOSSARY OF TERMS

*Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.*

<b>CDP</b>	:	The Central Depository (Pte) Limited.
<b>Derivative Transaction</b>	:	Means derivative transactions and/or instruments (as defined in the Prospectus)
<b>Fixed Fee</b>	:	The Fixed Fee covers the Depositary Fee, the Administrative Agent Fee, the Registrar, Transfer Agent and Listing Agent Fee and certain Other Administrative Expenses (as defined in the Luxembourg Prospectus).
<b>Free float-adjusted index</b>	:	A free float-adjusted index is an index where the weighting of each constituent is adjusted to reflect the proportion of the shares of each constituent which are likely to be available for trading e.g. by excluding shares held by strategic investors.
<b>Invested Assets</b>	:	Means certain assets in which a Sub-Fund is invested.
<b>Investment Objective</b>	:	Means the predefined investment objective of the Sub-Fund as specified in the Product Annex
<b>Market capitalisation-weighted index</b>	:	A market capitalisation weighted index is an index where the individual constituents of the index are weighted according to their market capitalisation, so that constituents with a bigger market capitalisation will carry a larger percentage weighting in the index.
<b>Notices</b>	:	The Notice SFA 04-N12: Notice on the Sale of Investment Products and the Notice FAA-N16: Notice on Recommendations on Investment Products, issued by the Monetary Authority of Singapore and as may be amended from time to time.
<b>OECD</b>	:	Means the Organisation for Economic Cooperation and Development, whose member states include all countries listed on the OECD website: <a href="http://www.oecd.org">http://www.oecd.org</a> .
<b>OECD Member State</b>	:	Means any of the member states of the OECD.
<b>Product Annex</b>	:	The Luxembourg product annex of the Sub-Fund enclosed with the Luxembourg Prospectus.
<b>Regulations</b>	:	Means (i) Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended, (ii) the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended, (iii) any amendment or replacement legislation thereto for the time being in force, (iv) any regulation of any type taken in pursuant of (i), (ii) or (iii), as well as (v) any rule, binding guideline and general or specific position from time to time adopted by the Commission de Surveillance du Secteur Financier of Luxembourg or European Securities and Markets Authority pursuant thereto.
<b>Regulations 2018</b>	:	The Securities and Futures (Capital Markets Products) Regulations 2018, as may be amended.
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited.



<b>Share Class</b>	:	Class of shares which may from time to time be issued under the Sub-Fund.
<b>Singapore Shares</b>	:	Shares in Share Classes of the Sub-Fund which are (to be) listed and traded on the SGX-ST, as set out in the Prospectus.
<b>UCITS</b>	:	The Undertakings for Collective Investment in Transferable Securities (UCITS) is a set of pan-European fund regulatory standards which govern the creation and distribution of funds including Exchange Traded Funds.