

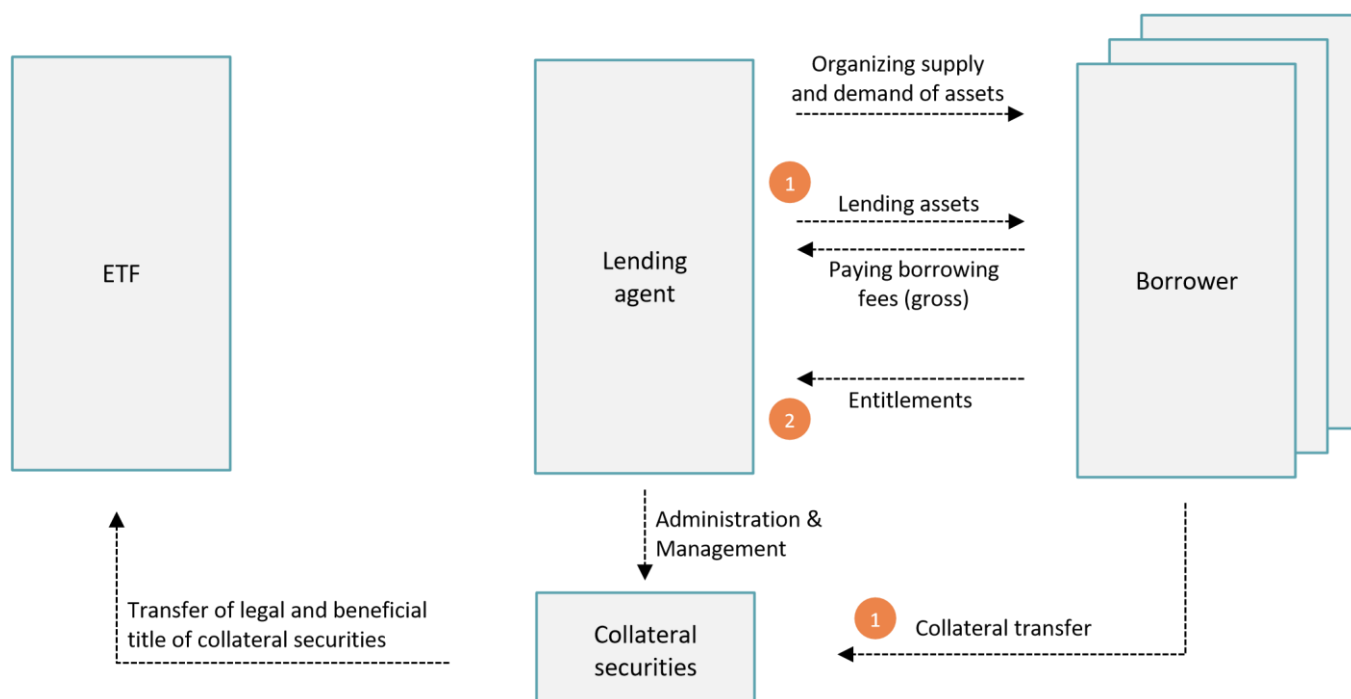
Xtrackers UCITS ETFs Securities Lending Policy

Capitalised terms used in this document shall have the meaning ascribed to them in the current prospectus of Xtrackers, Xtrackers II or Xtrackers (IE) plc (as applicable, the "Prospectus" or, collectively, the "Prospectuses") unless the context otherwise requires.

This guide aims to describe the securities lending arrangements of Direct Replication Funds. Investors should refer to the applicable Prospectus for further information.

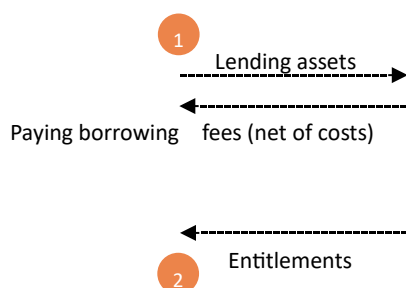
Securities Lending Policy

A Fund adopting a Direct Investment Policy subject to individual fund level constraints may enter into securities lending transactions for up to 50% (or up to 100% for Xtrackers II Funds) of its Net Asset Value at any one time to generate additional income and therewith offset part or all of its costs. Such transactions will only be carried out in the best interests of the Fund and in accordance with market practices as expected



by the relevant regulators. The Fund is able to recall the securities lent out or terminate such transactions at any time.

Securities Lending Structure



- 1 The security is delivered by the ETF to the borrower once collateral (subject to individual fund level constraints and potentially exceeding the security value to account for risks associated with the respective asset, so called "haircuts") has been received and fees are paid by the borrower. In the meantime, the collateral is safe-kept by a custodian.
- 2 Any entitlements (e.g. dividends, coupons) paid out to the borrower while the security is on loan are paid back to the ETF. The reverse is true for entitlements on the collateral.

At the end of the lending, the borrower returns the security to the ETF and the collateral is returned to the borrower.

Every security on loan can be recalled daily / on demand. DWS can recall a security to retain a proxy vote to participate in important or controversial votes. Lending restrictions can also be applied prior to votes or the Annual General Meeting.

Securities Lending Set-Up & Key Service Providers

Platform	Xtrackers	Xtrackers (IE)	Xtrackers II
Setup			
Domicile	Luxembourg	Ireland	Luxembourg
Common exposure	Equity	Equity & Fixed Income	Fixed Income
Agents			
Lending agent	Deutsche Bank Agency Securities Lending	Deutsche Bank Agency Securities Lending	DWS Investment GmbH
Oversight entity	DWS Investments UK Ltd. (as Sub-Portfolio Manager)	DWS Investments UK Ltd. (as Sub-Portfolio Manager)	DWS Investment S.A. (as Management Company)
Custodian	State Street Bank - Luxembourg	State Street Custodial Services (Ireland) Ltd	State Street Bank - Luxembourg
Custody administration and collateral management	Deutsche Bank AG Bank of New York Mellon	Deutsche Bank AG Bank of New York Mellon	DWS Beteiligungs GmbH State Street Bank - Luxembourg Bank of New York Mellon
Revenues & Lending limits			
ETF revenue share¹⁾	82% of gross securities lending revenues	82% of gross securities lending revenues	70% of gross securities lending revenues
Securities lending limit (contractual)²⁾	50%	50%	100%
Securities lending limit (expected)²⁾	50%	50%	50%

1) As of the 1st February 2024, Xtrackers Equity ETFs (held in platforms Xtrackers and Xtrackers (IE) plc) will return 82% of the gross revenue on to the Funds. For the Xtrackers DAX UCITS ETF and Xtrackers DAX ESG Screened UCITS ETF, 91% of the gross revenues are passed on to the Funds. 2) Lending limits can vary on a fund by fund basis due to regulatory sentiment or risk considerations. Notable limits are for Hong Kong listed ETFs (30%) or PEA eligible ETFs (23%).

Selection Criteria for Borrower

A borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Commission de Surveillance du Secteur Financier or the Central Bank of Ireland (as applicable) as equivalent to those prescribed by European Union law. A list of borrowers is available at the end of this document.

Collateral Policy

A Fund shall receive collateral to mitigate the counterparty risk in relation to securities lending transactions. The value of collateral received for the duration of the securities lending agreement must be equal to at least 100% of the global valuation of the securities lent (interests, dividends and other eventual rights included) and will be marked-to-market on a daily basis. The Company will disclose the global valuation of the securities lent in the Annual and Semi-annual Reports and on the Company's website at [Xtrackers.com](https://www.xtrackers.com).

Eligible collateral to be received by a Fund will be subject to applicable rules and regulations under the UCITS Directive. It may comprise common stock, preference shares, government bonds, supranational bonds, corporate bonds and cash and will be subject to a prudent collateral management policy in respect of, amongst others, margin (i.e. the collateral amount is required to be 100% excluding margin of the exposure to provide an additional buffer) and concentration limits. Please refer to the "Collateral Arrangements in Respect of Securities Lending Transaction(s)" and "Efficient Portfolio Management" sections in the Prospectus for further information in this regard.

The collateral will be safe-kept by State Street Bank Luxembourg S.A. as custodian of Xtrackers and Xtrackers II or State Street Fund Services (Ireland) Ltd as custodian of Xtrackers (IE) plc (as applicable), or any custodian appointed by the applicable custodian.

For Funds where Deutsche Bank Agency Securities Lending acts as Securities Lending Agent, indemnification will be provided by the Securities Lending Agent to a Fund in the event of an act of insolvency in respect of a borrower and if there is any shortfall in the value of the collateral held for the relevant Fund.

The Funds will not engage in any reinvestment of collateral.

Securities Lending Agent and Fee Arrangement

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, or DWS Investment GmbH, acting through its Frankfurt head office, (the “**Securities Lending Agents**”) are appointed as the securities lending agent for a Fund. The Securities Lending Agent is authorised to enter into securities lending transactions on behalf of the Company.

Any income generated by securities lending transactions, reduced by any applicable costs and fees, will be payable to the relevant Fund. Unless otherwise specified in the relevant revised Product Annex or Supplement, each Fund will receive 82% of the associated gross revenue generated (70% in case of Xtrackers II) and the remaining 18% (30% in case of Xtrackers II) will be split between the Securities Lending Agent and the oversight entity.

Risk of Securities Lending Transactions

Counterparty risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Fund engaged in securities lending transactions may suffer a loss and there may be a delay in recovering the lent securities. Any delay in the return of securities on loans may restrict the ability of a Fund to meet delivery or payment obligations arising from redemption requests and may trigger claims.

Collateral risk: Although as part of its securities lending transactions, a Fund must receive collateral, the value of which, during the duration of the securities lending agreement, must be equal to at least 100% excluding margin of the global valuation of the securities lent, 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, intra-day increase in the value of the securities lent, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded.

Limited nature of indemnity from Securities Lending Agent: Although the Securities Lending Agent provides the Funds with an indemnity under the securities lending agreement (for details please refer to section Collateral Policy above), such indemnity does not fully cover the borrower's default because the Securities Lending Agent's contractual obligation to indemnify the Company for shortfalls is limited to the event of an act of insolvency in respect of a borrower. In the event of a borrower's default that is not covered by such indemnity and a simultaneous shortfall of collateral value, the Fund will suffer a loss.

Operational risk: Securities lending entails operational risks such as settlement failures or delays in the settlement of instructions. Such failures or delays may restrict the ability of a Fund to meet delivery or payment obligations arising from redemption requests and may trigger claims.

Conflict of interests: Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, will be the Securities Lending Agent for a Fund. Both the Securities Lending Agent and the Management Company belong to Deutsche Bank Group. The functions which the Securities Lending Agent and the Management Company will perform in connection with the Company may give rise to potential conflicts of interest. The Management Company will vigorously manage any such conflicts in the best interest of investors. Please refer to the “Potential Conflicts of Interest” subsection of the Prospectus for further information in this regard.

Please refer to the “Risk Factors” section of the applicable Prospectus for other risks relating to securities lending transactions.

Risk Factors:

- Investors should note that the Xtrackers UCITS ETFs are not capital protected or guaranteed and investors in each Xtrackers UCITS ETF should be prepared and able to sustain losses of the capital invested up to a total loss.
- The value of an investment in a Xtrackers UCITS ETF may go down as well as up and past performance is not a guide to the future. Investment in Xtrackers UCITS ETFs involve numerous risks including among others, general market risks relating to the relevant index, credit risks on the provider of index swaps utilised in the Xtrackers UCITS ETFs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.
- Not all Xtrackers UCITS ETFs may be suitable for all investors so please consult your financial advisor before you invest in a Xtrackers UCITS ETF.
- **Xtrackers ETFs tracking bond indices provide notional exposure to the value and/or return of certain bonds which may fall significantly in case of default. Markets in the Fixed Income asset classes may at times become volatile or illiquid. This**

means that ordinary trading activity may occasionally be disrupted or impossible. Such indices may be affected and your investment may suffer a consequent loss.

- Xtrackers UCITS ETFs following a direct replication investment policy, may engage in securities lending. In these instances the Xtrackers UCITS ETFs face the risk of the borrower not returning the securities lent by the Xtrackers UCITS ETF due to e.g. a default situation and the risk that collateral received by the Xtrackers UCITS ETFs may be liquidated at a value lower than the value of the securities lent out by the Xtrackers UCITS ETFs.
- Xtrackers UCITS ETFs employing an indirect investment policy will use OTC derivative transactions. There are appropriate arrangements in place to reduce the exposure of the Xtrackers UCITS ETF to the counterparty, in some cases up to 100%, but there is no guarantee that such arrangements will be perfect and the counterparty may lose up to 100% of its investment if the counterparty defaults.
- Xtrackers UCITS ETFs may be unable to replicate precisely the performance of an index.
- An investment in a Xtrackers UCITS ETFs is dependent on the performance of the underlying index less costs, but an investment is not expected to match that performance precisely. There may be a tracking difference between the performance of the Xtrackers UCITS ETFs and the underlying index e.g. due to the impact of fund management fees and administrative costs among other things. The returns on the Xtrackers UCITS ETFs may not be directly comparable to the returns achieved by direct investment in the underlying assets of the Xtrackers UCITS ETFs or the underlying index. Investors' income is not fixed and may fluctuate.
- Xtrackers UCITS ETFs shares may be denominated in a currency different to that of the traded currency on the stock exchange in which case exchange rate fluctuations may have a negative effect on the returns of the fund.
- The value of any investment involving exposure to foreign currencies can be affected by exchange rate movements.
- **An investment in a Xtrackers UCITS ETF tracking a leveraged or short index is intended for financially sophisticated investors who wish to take a very short-term view on the underlying index, e.g., for day trading purposes. Therefore, the Xtrackers UCITS ETFs on leveraged or short indices are appropriate only for financially sophisticated investors who understand the strategy, characteristics and risks. The Xtrackers UCITS ETFs on leveraged or short indices are not intended to be a buy and hold investment.**
- Tax treatment of the Xtrackers UCITS ETFs depends on the individual circumstances of each investor. The levels and bases of, and any applicable relief from, taxation can change.
- Deutsche Bank or its affiliates ("DB") significant holdings: Investors should be aware that DB may from time to time own interests in any individual Xtrackers UCITS ETF which may represent a significant amount or proportion of the overall investor holdings in the relevant Xtrackers UCITS ETF. Investors should consider what possible impact such holdings by DB may have on them. For example, DB may, like any other Shareholder, ask for the redemption of all or part of their shares of any Class of the relevant Xtrackers UCITS ETF in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Xtrackers UCITS ETF to below the Minimum Net Asset Value which might result in the Board of Directors deciding to close the Xtrackers UCITS ETF and compulsorily redeem all the Shares relating to the Xtrackers UCITS ETF or (b) an increase in the holding proportion of the other Shareholders in the Xtrackers UCITS ETF beyond those allowed by laws or internal guidelines applicable to such Shareholder.
- Xtrackers shares purchased on the secondary market cannot usually be sold directly back to the Xtrackers ETFs. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) 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.
- Full disclosure on the composition of the Xtrackers UCITS ETF's portfolio and information on the Index constituents, as well as the indicative Net Asset Value, is available free of charge at [Xtrackers.com](https://www.xtrackers.com).
- For further information regarding risk factors, please refer to the risk factors section of the prospectus, or the Key Investor Information Document.

Approved Borrowers for Direct Replication Funds (on platforms Xtrackers (IE), Xtrackers, and Xtrackers II)

Please note that the list of borrowers is inclusive of subsidiaries and affiliates of below companies.

Parent Company	Jefferies Financial Group Inc.
Banco Santander S.A.	JPMorgan Chase & Co.
ABN AMRO Bank N.V.	KB Financial Group Inc.
Bank of America Corporation	Korea Investment Holdings Co., Ltd.
Bank of Montreal	Landesbank Baden-Württemberg (LBBW)
Bank of Nova Scotia	Liechtensteinische Landesbank AG
Lloyds Banking Group plc	Macquarie Group Limited
Barclays PLC	Mediobanca S.p.A.
Bayerische Landesbank (BayernLB)	Mitsubishi UFJ Financial Group, Inc.

Bank of Montreal (BMO Financial Group)	Mizuho Financial Group, Inc.
BNP Paribas S.A.	Morgan Stanley
Crédit Agricole S.A.	Natixis
Canadian Imperial Bank of Commerce (CIBC)	NatWest Group plc
Citigroup Inc.	NH Investment & Securities Co., Ltd
Commerzbank AG	Nomura Holdings, Inc.
UBS Group AG	Norddeutsche Landesbank (Nord-LB)
Daiwa Securities Group Inc	Royal Bank of Canada
Danske Bank A/S	Samsung Securities Co., Ltd
DekaBank Deutsche Girozentrale	The Bank of Nova Scotia
Deutsche Bank AG	Skandinaviska Enskilda Banken AB
DZ Bank AG	Societe Generale S.A.
The Goldman Sachs Group, Inc.	Standard Chartered PLC
HSBC Holdings Plc	The Toronto-Dominion Bank
UniCredit S.p.A.	Zürcher Kantonalbank
ING Groep N.V.	

Glossary of Terms

Collateral

Assets held as security or indemnity, to be used as a repayment in the event of a default of a counterparty.

Common Stock / Preferred Stock

The most basic type of ownership of a corporation, represented by shares that are a claim on the company's assets and earnings. "Common stock" entitles investors the right to vote on the election of directors and other issues, either at shareholders meetings or by proxy. "Preferred stock" usually does not grant voting rights, but preferred shareholders have a prior claim on assets and earnings, that is, dividends must be paid on preferred stock before being paid on common stock.

Corporate Bonds

Evidence of debt owed by a corporation, issued for the purpose of borrowing money and promising to return the face value of borrowed money at maturity. Corporate bonds usually pay interest at regular intervals twice each year.

Counterparty (Exposure)

It indicates the exposure of a fund to a specific counterparty. In case of the counterparty default a high exposure would compromise the ability of the ETF to honour its contractual obligations.

Direct replication

See investment methodology.

Dividend

Payment distributed by a firm to its shareholders.

ETF

Exchange traded funds (ETFs) are open ended, regulated, mutual funds that are listed on stock exchanges and aim to track as closely as possible the performance of a given benchmark, usually an underlying index.

Exposure

The amount of capital invested in a particular security, asset, region or sector.

Government Bond

Government bonds are debt/bonds issued and owed by a central government.

Investment Methodology

Specifies whether the ETF physically buys the underlying securities in the index (direct replication) or whether the ETF gains exposure to the performance of the index by entering into OTC swap transactions (indirect replication).

Liquidity

Ability to buy or sell instruments without a significant impact on their market prices.

Net Asset Value (NAV) per share

NAV per share represents the value of each individual share in a fund at a given point in time. NAV is based on the total value of a fund (total value of all assets in the portfolio, less any liabilities), divided by the number of shares in issue.

OTC (instrument or market)

Over the counter. Often used to indicate products traded via a dealer network, as opposed to a regulated exchange.

Portfolio Structure

Full replication: The ETF invests in all of the underlying securities in the index.

Optimised Sampling: The ETF invests in a representative sample of the underlying securities in the index.

Substitute Basket + Swap: Assets invested in a basket of securities ("Substitute Basket"). The ETF enters into an index swap, where the return of the "Substitute Basket" is swapped in return for the performance of the index being replicated.

Prospectus

Legal Document setting out the rules for the fund, its relationships with stakeholders such as management company and service providers.

Securities Lending

Securities lending consists in loaning a stock or other security to a third party for a fee. Collateral is posted for the duration of the loan.

Security

Term generally used to indicate stocks or debt instruments.

Share Classes

A fund may have various share classes with specific characteristics.

Stock / Equity / Shares

Indicates shares of a company, usually of listed companies.

Stock exchange (or simply Exchange)

Refers to a regulated marketplace. See primary or secondary market.

Supranational Bonds

Supranational bonds are issued by (supranational) institutions which are formed by two or more governments with the purpose of promoting economic development for the member countries.

Swap

A derivative product traded on OTC markets: the parties involved agree to exchange cash flows based on a notional principal amount.

UCITS

UCITS stands for Undertakings for Collective Investments in Transferable Securities. UCITS provides a single European regulatory framework for an investment vehicle, which means it is possible to market the vehicle across the EU without worrying which country it is domiciled in.

Disclaimer

Xtrackers, Xtrackers II and Xtrackers (IE) plc are undertakings for collective investment in transferable securities (UCITS) in accordance with the applicable laws and regulations and set up as open-ended investment companies with variable capital and segregated liability between their respective compartments.

Xtrackers and Xtrackers II are incorporated in the Grand Duchy of Luxembourg, are registered with the Luxembourg Trade and Companies' Register under number B119.899 (Xtrackers) and B-124.284 (Xtrackers II) respectively and have their registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg. DWS Investment S.A. acts as the management company of Xtrackers and Xtrackers II. Xtrackers (IE) plc is incorporated in Ireland with registered number 393802 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

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