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Marketing Material

# Investing in China: Xtrackers Synthetic ETFs

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## IN A NUTSHELL

— Synthetic Exchange Traded Funds ("ETF") have become an established investment vehicle within the ETF ecosystem. This paper explores opportunities via the synthetic ETF wrapper to access the China A-shares market.

— The historical evolution of this product category will be discussed, followed by a detailed examination of how synthetic ETFs compare to other alternative investment tools for the China A-shares market, explaining the drivers of outperformance opportunities relative to the reference index. Adding to the existing Xtrackers China ETF offering, Xtrackers have recently launched Xtrackers CSI 500 Swap UCITS ETF. This paper will also look at the components of synthetic ETFs with a focus on China including the following sections:

  - Accessing the China onshore market with ETFs
  - A brief history of accessing China A-shares market synthetically
  - Synthetic outperformance and China A-shares repo
  - Repo curve drivers
  - Future evolution of China synthetic products

# 1 / Accessing the China Onshore Market with ETFs

Since China opened its door to the world several decades ago, it has transformed into an important economic power on the global stage. As of April 2024, IMF estimates rank China as the world's second-largest economy by nominal GDP and the largest by Purchasing Power Parity[1].

China's weight in the MSCI ACWI IMI index has nearly doubled to 2.4% between 31st March 2013 and 31st March 2024, due to further inclusion of China A-shares in the index and increased interest in China from foreign investors[2].

Over the years, investing in the China equity market has been made easier, with Chinese regulators gradually reducing capital flow controls to allow foreign investment into the onshore A-shares market. While investors today have several options to invest in China, ETFs as a product category have grown in popularity due to the low cost, transparent, and real-time exchange-traded features. Access to the China A-shares market can be achieved using physical or synthetic ETFs. Physical replication ETFs invest directly in the underlying securities of the index to track it, while synthetic replication ETFs have the same prime objective to track the underlying index but instead use derivatives to achieve this objective. This paper will look at the potential opportunities via the synthetic wrapper to achieve reference index outperformance and mechanisms by which this can be achieved.

### / A Brief History of Accessing China A-shares Market Synthetically

The role played by synthetic replication in foreign investors' access to China A-shares market has changed over time.

In the early days when China first opened its onshore stock market to foreign investment, tight control over limited Qualified Foreign Institutional Investor ("QFII") licenses and quotas made it difficult for most foreign investors to buy onshore stocks directly and only a limited number of investment banks were granted QFII licenses. Synthetic replication methods using P-notes or total return swaps ("TRS") became the market access tools for investing in the onshore market, but investors could expect to pay material costs for such access. Therefore, early users of synthetic China A-shares ETFs often received returns underperforming the reference benchmark.

Chinese regulators gradually eased quota rules and in 2014 added the Shanghai Hong Kong Stock Connect Scheme to provide additional venues for onshore investing. This subsequently supported inbound international investors who no longer had to rely exclusively on synthetic products for onshore market access. Consequently, the premium that was historically commanded by the writers of total return swaps naturally reduced. Furthermore, the A-shares market increasingly grew and gained more prominence in international investors' portfolios.

Conversely, China remains an emerging market with capital flow constraints and market inefficiencies which creates specific market dynamics. The A-shares market is typically more volatile than most developed markets and can feature scenarios where there is significant short interest in the market which can drive opportunities for synthetic ETF benchmark outperformance.

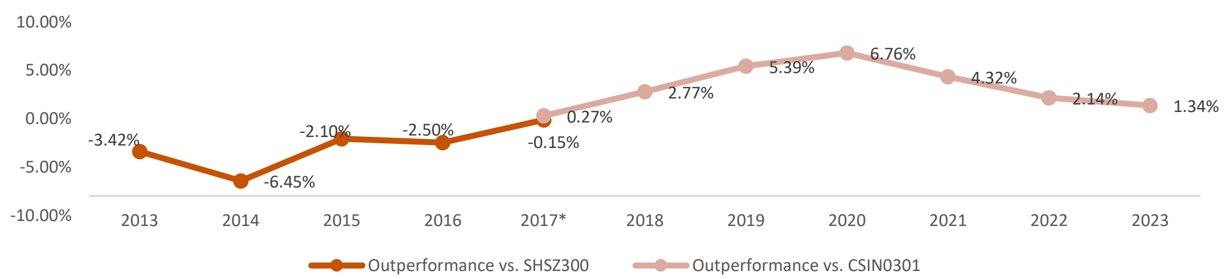
1 Source: International Monetary Fund, World Economic Outlook database April 2024.
2 Source: MSCI, ACWI IMI's Complete Geographic Breakdown, information published as of 31st December, 2023.

# 2 / Synthetic Outperformance and China A-Shares Repo

The primary driver of the outperformance is the imbalance in the underlying China A-shares repo market. Repo refers to the associated value with lending a basket of China A-share securities to counterparties in the lending market. There is at times, high demand from prime brokers and other market participants to borrow A-shares stocks such as CSI 300 index constituents in the repo market to establish short positions. When a swap counterparty to a synthetic ETF is long the basket of securities to hedge the swap balance, they can synthetically lend these stocks out at a premium in the lending market. The value obtained from such lending activity can be passed back to the ETF via swap enhancement. During periods when appetite to borrow local stocks of an onshore index such as CSI 300 increases, there can be an increase in the respective repo rates, therefore delivering higher performance enhancement over index return to investors. Although Xtrackers trade swaps on a termed basis with a fixed maturity, the repo curve can be volatile depending on sentiment, market and broker activity which consequently means the premium received for lending Chinese CSI 300 stocks can vary over time. The limited ability to borrow and short China local stocks has a material impact on the repo rate.

The performance of a synthetic ETF is in part driven from the swap spread. The below tables demonstrate the annual outperformance of Xtrackers CSI 300 Swap UCITS ETF verses the benchmark since 2013. The change in performance relative to the benchmark is predominantly driven from variation in the swap spread largely contingent on the A-Shares repo market conditions and subsequent swap spread achieved. Market dynamics of the repo curve are discussed in more detail later in the paper.

**Figure 1: Xtrackers CSI300 Swap UCITS ETF annual outperformance vs. benchmark index**




Source: DWS and Bloomberg data as of 31st December 2023. Calculated by DWS. Past performance does not predict future returns.
*The benchmark index of Xtrackers CSI300 Swap UCITS ETF changed from a price index (SHSZ300 Index) to a net total return index (CSIN0301 Index) effective 11th August 2017.

**Figure 2: Xtrackers CSI300 Swap UCITS ETF 12-month rolling performance vs. benchmark index**

| | Jun 2013 - Jun 2014 | Jun 2014 - Jun 2015 | Jun 2015 - Jun 2016 | Jun 2016 - Jun 2017 | Jun 2017 - Jun 2018* | Jun 2018 - Jun 2019 | Jun 2019 - Jun 2020 | Jun 2020 - Jun 2021 | Jun 2021 - Jun 2022 | Jun 2022 - Jun 2023 | Jun 2023 - Jun 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Xtrackers CSI300 Swap UCITS ETF** | -3.72% | 102.20% | -34.23% | 13.79% | 2.47% | 11.94% | 11.47% | 46.85% | -12.42% | -17.20% | -7.17% |
| **SHSZ300 Index (until 10th Aug 2017)** | -0.30% | 111.17% | -33.10% | 16.87% | -0.08% | | | | | | |
| **CSIN0301 Index (eff. 11th Aug 2017)** | | | | | -0.11% | 7.32% | 7.77% | 39.64% | -15.74% | -19.13% | -8.08% |
| **Outperformance vs. SHSZ300** | -3.42% | -8.97% | -1.13% | -3.08% | 2.55% | | | | | | |
| **Outperformance vs. CSIN0301** | | | | | 0.03% | 4.62% | 3.70% | 7.21% | 3.32% | 1.93% | 0.91% |

Source: DWS, Bloomberg. Past performance is not indicative of future returns. Fund performance shown above is net of fund fees and any index replication costs. ETF performance calculation includes reinvested dividends.
*With effect from 11 August 2017, the version of the Index tracked by the ETF changed from price return (SHSZ300 Index) to total return net (CSIN0301 Index), in order to provide a more accurate measurement of the actual investment return and performance of the Index.

In recent years, synthetic ETFs have grown in popularity particularly in the context of access to the China A-Shares market supported by opportunities for outperformance versus the benchmark. While historically there have been concerns over certain risks associated with synthetic ETFs, enhancements to the wrapper and supporting regulations have helped reduce risks. For a more comprehensive guide of the synthetic ETF structure and relevant risk mitigation measures, investors can refer to the Xtrackers' Guide to Synthetic Replication.

Synthetic ETFs in the context of China are an interesting alternative to physical replication ETFs for the opportunity of outperformance but also in comparison to investment bank issued derivative products. Table 1 in the appendix summaries the difference between the investment vehicles for access to the China A-shares market.

## Repo Curve Drivers

While China A-shares swap products such as Xtrackers CSI300 Swap UCITS ETF have been delivering outperformance to investors in recent years, as outlined in Figure 1, the level of the outperformance is not guaranteed and does fluctuate over time, with factors such as market sentiment and investor activities all playing a role to shift the repo curve. Since the repo peaked in 2020, the outperformance delivered by Xtrackers CSI300 Swap UCITS ETF has seen some decline and volatility, driven by the following factors:

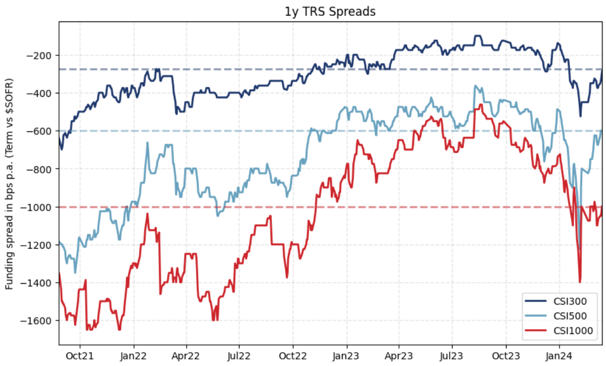
- Weakening China macro trends due to Covid related shutdown and geopolitical headwinds, leading to a declining spot market, and in turn reduced borrowing demand for A-shares stocks.
- The further development of the onshore securities borrowing and lending (SBL) market increasing the pool of lending inventory.
- Growing investment concentration in large-cap CSI 300 index has led to some quant investors and retail investors moving away from CSI 300 into alternative benchmarks such as the mid cap CSI 500 and small cap CSI 1000 for market opportunities.
- The launch of CSI 500 and CSI 1000 futures in July 2022 further attracted interest away from CSI 300. Less than one year after the launch of CSI 500 and CSI 1000 futures, open interest in related futures were already approximately USD 24 billion and USD 13 billion respectively as of March 2023, compared to CSI 300 futures' open interest of 20 billion, based on broker comments and futures open interest data.

# 3 / Future Evolution of China Synthetic Products

The future evolution velocity of market structure and mechanics is unknown, however providing that there are still restrictive regulatory policies on China's stock borrow market and cross-border capital flows, there is likely to remain a market dynamic which drives a premium on the cost to borrow A-shares, providing an opportunity for synthetic ETFs to achieve outperformance. As we have seen recently, announcements in July 2024 by the China Securities Regulatory Committee demonstrate that regulation continues to evolve. More specifically, rules around suspension of the securities re-lending business have been implemented along with the increase of margin ratio requirements for on exchange short selling, which will ultimately in turn reduce the pool of onshore stock borrow lending inventory. Where the level of outperformance achieved via the repo curve has eased recently for the CSI 300 Index, the market implied levels of CSI 500 and CSI 1000 provide an interesting opportunity for A-shares investors to achieve potentially significant respective benchmark outperformance. This is demonstrated below in figure 3, where historically higher negative spreads show additional outperformance opportunities relative to CSI 300.

Figure 4 also provides a high-level breakdown of the CSI 300, 500 and 1000 market capital classifications for the respective indices. As demonstrated below the components of the CSI 300 index represent the top 300 listed securities on the Shanghai Stock Exchange and Shenzhen Stock with the largest market capitalization, contributing to 53.1% of the market. In comparison, the CSI 500 index is predominately composed of Chinese mid and small cap companies which collectively represent 15% of the total Shanghai and Shenzhen A-shares market.

**Figure 3: 1-year total return swap spreads on CSI 300, CSI 500 and CSI 1000 indices**




Source: Goldman Sachs, as of 15-Mar-2024. Past performance does not predict future returns.

**Figure 4: CSI Indices Market Cap Weights**

| CSI Indices Market Cap Weights | | |
|---|---|---|
| **CSI 800 (CSI 300 + CSI 500)** | CSI 300 (Large Cap) | 53.1% |
| | CSI 500 (Mid Cap) | 15.0% |
| **CSI 1000 (Small Cap)** | | 13.3% |
| **CSI 2000 (Mini Cap) + other stocks** | | 18.6% |
| **Total Shanghai + Shenzhen A-Share market** | | 100.0% |

Source: The X% data calculated by DWS in this chart is partially sourced from the CSI Indices (as of 31st May 2024). CSI does not undertake the quality and contents of the data. Past performance does not predict future returns.

The data below summarises annualised volatility and returns for the CSI 300, 500 and 1000 indices. Due to the nature of the index constituents represented by the CSI 500 and 1000 indices, small and mid-cap focused indices have exhibited higher annualised volatility across the previous five years. Looking at the previous year as an example, the annualised volatility for the CSI 300 index was 4.51% lower in comparison to the CSI 500 index. Whilst the data below demonstrates a clear correlation between the index market capitalisation of the total A-shares market and annualised volatility, annualised returns have varied across the indices over the previous five years. According to annualised returns over a five year basis, the CSI 500 index emerged as the best performing index, providing an annualised return of 1.25%. In comparison, the CSI 300 index declined the least over the past year across the respective indices (-13.60%).

**Figure 5: Annualised volatility and returns on CSI 300, CSI 500 and CSI 1000 net total return indices**

| | Annualised Volatility (%) | | | Annualised Return (%) | | |
|---|---|---|---|---|---|---|
| | 1Y | 3Y | 5Y | 1Y | 3Y | 5Y |
| *CSI 300 Net Total Return Index* | 14.02 | 17.03 | 18.68 | -13.60 | -12.99 | -0.85 |
| *CSI 500 Net Total Return Index* | 18.53 | 18.25 | 20.58 | -15.90 | -5.64 | 1.25 |
| *CSI 1000 Net Total Return Index* | 21.80 | 21.57 | 23.20 | -23.16 | -5.46 | 0.05 |

Source: China Securities Index Co Ltd. As of 29th February 2024. Past performance does not predict future results.

For full details of the Xtrackers product offering for exposure to China A-shares please refer to figure 6 below.

**Figure 6: Xtrackers China UCITS ETF List**

| Fund Name | ETF Bloomberg Code | ISIN | Launch Date | Investment Methodology | Total Expense Ratio in % pa |
|---|---|---|---|---|---|
| **Xtrackers CSI300 Swap UCITS ETF – 1C** | XCHA GY | LU0779800910 | 27/06/12 | Indirect Replication | 0.50 |
| **Xtrackers CSI500 Swap UCITS ETF – 1C** | XCSI GY | LU2788421340 | 31/07/24 | Indirect Replication | 0.35 |
| **Xtrackers FTSE China 50 UCITS ETF – 1C** | XX25 GY | LU0292109856 | 19/06/07 | Direct Replication | 0.60 |
| **Xtrackers Harvest CSI300 UCITS ETF – 1D** | RQFI GY | LU0875160326 | 08/01/14 | Direct Replication | 0.65 |
| **Xtrackers Harvest FTSE China A-H 50 UCITS ETF – 1D** | AH50 LN | LU1310477036 | 22/03/16 | Direct Replication | 0.65 |
| **Xtrackers Harvest MSCI China Tech 100 UCITS ETF – 1C** | XCTE GY | LU2376679564 | 31/03/22 | Direct Replication | 0.44 |
| **Xtrackers II Harvest China Government Bond UCITS ETF – 1D** | CGB LN | LU1094612022 | 08/07/15 | Direct Replication | 0.20 |
| **Xtrackers MSCI China A ESG Screened Swap UCITS ETF – 1C** | XCNA GY | LU2469465822 | 15/06/22 | Indirect Replication | 0.29 |
| **Xtrackers MSCI China UCITS ETF – 1C** | XCS6 GY | LU0514695690 | 24/06/10 | Direct Replication | 0.65 |
| **Xtrackers MSCI China UCITS ETF – 1D** | XCS7 GY | LU2456436083 | 20/04/22 | Direct Replication | 0.28 |

Source: DWS as of 31st Jul 2024

## Key Risk Factors

Xtrackers CSI 300 and CSI 500 Swap UCITS ETF Product Risks:
The value of your investment may go down as well as up and past performance does not predict future returns. Investor capital may be at risk up to a total loss. 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. The Fund is exposed to less economically developed economies (known as emerging markets) which involve greater risks than well developed economies. Political unrest and economic downturn may be more likely and will affect the value of your investment. The Fund is exposed to market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets. The Fund will enter into a derivative with a counterparty. If the counterparty fails to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.

No Guarantee
Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

Concentration of the Reference Index
The market which the Reference Index seeks to represent is concentrated on a single country. As a result, any country-specific political or economic changes may have an adverse impact on the performance of the Reference Index and the Net Asset Value of the Sub-Fund.

People's Republic of China
Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China ("PRC"):

a. Political, Economic and Social Risks
b. PRC Economic Risks
c. Legal System of the PRC
d. Investors of the Sub-Fund have no Rights in the Underlying Securities in the PRC
e. Foreign investment restrictions
f. Government Control of Currency Conversion and Future Movements in Exchange Rates
g. Dependence upon Trading Market for Securities in the PRC
h. Taxation in the PRC
i. Accounting and Reporting Standards
j. PRC market suspension risk

For complete fund information and risk disclosure, please refer to the fund's full prospectus.

## Final Remarks

Most investor in today's world cannot ignore China's importance when it comes to building a complete international investment portfolio. Synthetically replicated China ETF products such as Xtrackers CSI300 Swap UCITS ETF and Xtrackers CSI500 Swap UCITS ETF offer international investors great benefits for China investment:

- Efficient, low-cost investment vehicle to track pure onshore China A-shares market exposure
- Opportunity to outperform benchmark indices without taking on active market risk
- UCITS compliant funds with high quality substitute basket securities, EMIR collateral arrangements and multi-counterparty structure

Combining these synthetic products with physically structured ETF offerings such as Xtrackers Harvest CSI 300 UCITS ETF and Xtrackers Harvest MSCI China Tech 100 UCITS ETF, Xtrackers ETF platform have a comprehensive tool box to meet the varying needs of international investors to China.

As explained during the paper, there are a range of benefits to be considered when investing in a synthetic structure. However, it is always important for investors to consider their investment options to best meet their overall objectives. Investors are advised to be mindful of the specific risk factors associated with investing in the China market and indirect replication funds involving OTC Swap products.

## Appendix

### Table 1: Xtrackers synthetic ETF swap structure comparison

| | Physical ETF | Synthetic ETF | Structured Products issued by IBs | Swap contracts directly with IBs |
|---|---|---|---|---|
| **Liquidity** | Listed on exchange, can trade daily (or intraday) like any ETF / stocks | Listed on exchange, can trade daily (or intraday) like any ETF / stocks | Typically not listed | OTC Contract (negotiated with each swap counterparty, and need ISDA in place too) |
| **Transparency** | Bid/offer prices on exchange (transparent); NAV published on daily basis | Bid/offer prices on exchange (transparent); NAV published on daily basis | Need MTM valuation from issuer / calculation agent (less transparent) | Need swap valuation from calculation agent / swap counterparties (less transparent) |
| **Lock up period / ability to exit** | N/A. Able to sell on exchange or OTC via brokers | N/A. Able to sell on exchange or OTC via brokers (like any ETF) | Need to get unwind price from issuer (may incur cost when selling prior to maturity date) | Need to get unwind price from swap counterparties (may incur cost when terminating swaps before maturity) |
| **Counterparty risk** | Limited (i.e. funds may engage in securities lending, with collaterals to protect against borrowers' credit risk) | XCHA holds OECD listed equities (belongs to the fund), net exposure to each swap counterparty brought to Zero on daily basis via collateral (EMIR) and multi counterparty structure | Subject to credit risk of issuer (single counterparty risk). | Subject to swap counterparties risk (need to setup collateral process) |
| **Investment notional** | Able to trade small sizes as well as large sizes (up to ~$180m per day) | Able to trade small sizes as well as large sizes (up to ~$180m per day) | Typically there is minimum order size (and to get competitive pricing) | Typically need large notional size given the setup requirement (and to get competitive swap levels) |
| **Performance improvements vs. benchmark index** | Securities lending revenue; potential tax treaty benefits | Potential swap enhancements on certain exposure such as China A-shares | Potential outperformances from structured products | Potential outperformances from swap contracts |
| **Source of tracking error** | Portfolio sampling / optimization, illiquid underlying or trading halts, treatment of corporate actions | Limited (i.e. swap counterparty delivers index return + / - swap spread) | N/A, not index tracking products | N/A, not index tracking products |

Source: DWS as of 8th July 2024.

## Glossary of Terms

### Collateral

Securities posted as part of EMIR Variation Margin requirements.

### EMIR

European Market Infrastructure Regulation is a regulation mandated by the EU, aiming to mitigate systemic counterparty and operational risk.

### EMIR Variation Margin

The collateral to reflect the daily marking-to-market of a swap contract and can therefore vary over time.

### Participatory notes (P-notes)

Instruments historically used by overseas investors to invest in shares listed on the Chinese stock markets which would otherwise be restricted to foreign investors.

### Qualified Foreign Institutional Investor (QFII)

The Qualified Foreign Institutional Investor (QFII) is a program that allows specified licensed international investors to participate in mainland China's stock exchanges. The QFII program was introduced by the People's Republic of China in 2002 to provide foreign institutional investors with the right to trade on stock exchanges in Shanghai and Shenzhen. Before the launch of the QFII program, investors from other nations were not allowed to buy or sell stocks on Chinese exchanges due to the country’s tight capital controls.

### Reference Index

The index of securities or other assets whose performance an ETF will aim to reflect, pursuant to its investment objective and in accordance with its investment policies.

### Repo Curve

Repo refers to the associated value with lending a basket of China A-share securities to counterparties on the lending market.

### Substitute basket

The basket of securities owned by the ETF

### Swap Counterparty

The entity with whom the swap agreement is entered into and who is responsible for paying the performance versus the reference index for the given term of the trade.

### Total Return Swap (TRS)

A bilateral derivative agreement in which each party agrees to exchange the total performance (based on an underlying instrument) between them. One party agrees a set rate while the other party makes payments based on the total return of an underlying asset, in this instance represented by the performance of the index

### Tracking Error

The standard deviation of Tracking Differences over a timeframe. Typically, daily differences are used over a timeframe of one year.

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Xtrackers CSI500 Swap UCITS ETF – 1C

Xtrackers FTSE China 50 UCITS ETF – 1C

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Xtrackers Harvest FTSE China A-H 50 UCITS ETF – 1D

Xtrackers Harvest MSCI China Tech 100 UCITS ETF – 1C

Xtrackers II Harvest China Government Bond UCITS ETF – 1D

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Xtrackers and Xtrackers II are incorporated in the Grand Duchy of Luxembourg, are registered with the Luxembourg Trade and Companies’ Register under number B-119.899 (Xtrackers) and B-124.284 (Xtrackers II) respectively and have their registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg. 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.
DWS Investment S.A. acts as the management company of Xtrackers, Xtrackers II and Xtrackers (IE) plc.

This document is intended as marketing communication. The information contained in this document is provided for information purposes only. Any investment decision in relation to an Xtrackers ETF should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request or on www.etf.dws.com.In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail.

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Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author’s judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents.

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PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.



Risk factors – Xtrackers UCITS ETFs

• An investment in an Xtrackers ETF may not be suitable for all investors. Xtrackers UCITS ETFs are not capital protected, therefore investors should be prepared and able to sustain losses up to the total loss of the capital invested.

•Investors should be aware that DWS Investments UK Limited, any of its parents or any of its or its parents subsidiaries or affiliates may from time to time own interests in the funds which may represent a significant amount or proportion of the overall investor holdings in the Fund. Investors should consider what possible impact such holdings, or any disposal thereof, may have on them.

• Substantial fluctuations of the value of the investment are possible even over short periods of time.

• Investments in Xtrackers UCITS ETFs involve numerous risks including but not limited to general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the Xtrackers UCITS ETFs, possible delays in repayment, market fluctuations, counterparty risk, foreign exchange rate risks, interest rate risks, inflationary risks, liquidity risks, loss of income and principal invested and legal and regulatory risks.

• Movements in exchange rates can impact the value of your investment. If the currency of your country of residence is different from the currency in which the underlying investments of the fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

• Shares in Xtrackers UCITS ETFs which are purchased on the secondary market cannot usually be sold directly back to the fund. Investors must purchase and redeem such shares on the secondary market with the assistance of an intermediary (e.g. a market maker or a stock broker) and may incur fees for doing so (as further described in the prospectus). In addition, investors may pay more than the current net asset value of a share in a Xtrackers UCITS ETF when buying shares on the secondary market, and may receive less than the current net asset value when selling such shares on the secondary market.

The value of your investment may go down as well as up and past performance does not predict future returns. Investor capital may be at risk up to a total loss.
For further information regarding risk factors, please refer to the risk factors section of the relevant prospectus and the Key Investor Information Document.

For investors in the UK

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For Investors in Mexico:

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For Investors in Australia

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For Investors in India:

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IMPORTANT INFORMATION – INDONESIA

This Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

IMPORTANT INFORMATION – MALAYSIA

For investors in Malaysia:

Where a Recognition Exemption or the Prospectus Exemption applies:

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE [SHARES] ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE [SHARES] SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE

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For Investors in Mauritius:

The Fund has not been authorised (or recognised) and does not intend to seek authorisation (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in this prospectus and as to the merits on an investment in the Fund. There is no statutory compensation scheme in Mauritius in the event of the Fund's failure. This prospectus does not constitute an offer of securities to the public in Mauritius.

For prospective investors in New Zealand – The interests in the product or Fund may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the interests in the product or Fund be distributed in New Zealand, other than to persons characterized as Wholesale Investors under the Financial Markets Conduct Act 2013(NZ).

IMPORTANT INFORMATION – PHILLIPINES

For Investors in the Phillipines:

Any person claiming an exemption under Section 10.1 of the Securities Regulation Code ("SRC") (or the exempt transactions) must provide to any party to whom it offers or sells securities in reliance on such exemption a written disclosure containing the following information:

(1) The specific provision of Section 10.1 of the SRC on which the exemption from registration is claimed; and

(2) The following statement must be made in bold face, prominent type:

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

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For Investors in Vietnam:

This Document does not contemplate an offer to sell the [interests in the Fund] in Vietnam. The Document has not been approved by the State Securities Commission of Vietnam or any other competent authorities in Vietnam which takes no responsibility for its contents. No offer to purchase the interests in the Fund will be made in Vietnam and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

The value of the interests in the Fund, the possibility of gaining profit and the level of risk stipulated in this data in purely for reference purposes only and may change at any time depending on market status.

Investment in this Fund does not carry any assurance that investors will make a profit. Investors should themselves carefully balance the risks and the level of those risks before they make any decision to invest in this Fund.

It is investors' responsibilities to ensure that they are eligible to make investment in this Fund. Investors are responsible for obtaining all applicable approvals and complying with requirements under Vietnamese laws.

IMPORTANT INFORMATION – SINGAPORE

To be read in relation to the following unregistered funds:
Xtrackers CSI500 Swap UCITS ETF – 1C

Xtrackers FTSE China 50 UCITS ETF – 1C

Xtrackers Harvest FTSE China A-H 50 UCITS ETF – 1D

Xtrackers Harvest MSCI China Tech 100 UCITS ETF – 1C

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To be read in relation to the following registered funds:
Xtrackers CSI300 Swap UCITS ETF – 1C

Xtrackers Harvest CSI300 UCITS ETF – 1D

Xtrackers II Harvest China Government Bond UCITS ETF – 1D

Xtrackers MSCI China A ESG Screened Swap UCITS ETF – 1C

Xtrackers MSCI China UCITS ETF – 1C

Xtrackers MSCI China UCITS ETF – 1D

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(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:
(i) to an institutional investor or to a relevant person (as defined in Section 305(5) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;
(ii) where no consideration is or will be given for the transfer;
(iii) where the transfer is by operation of law;
(iv) as specified in Section 305A(5) of the SFA; or
(v) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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As of 30.07.2024

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