

Additional information on the composition of invested assets in respect of Xtrackers ETFs* (*This includes synthetic ETFs) adopting investment policy (i) as of 29 May 2026: Xtrackers MSCI USA Swap UCITS ETF* (*This is a synthetic ETF).

Important

- Xtrackers* (*This includes synthetic ETFs) is an umbrella fund with a series of different sub-funds (each a “Sub-Fund”) which are exchange-traded funds (“ETFs”) tracking different underlying indices with different risk profiles.
- The shares of the Sub-Funds which invest in a single country or sector are likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single country or sector.
- The shares of the Sub-Funds may trade at a discount or premium to their net asset value (“NAV”).
- An investment in the shares of the Sub-Funds may directly or indirectly involve exchange rate risk.
- Investment involves risks. The Sub-Funds may not be suitable for all investors. Prospective investors should carefully read the Hong Kong Prospectus for further details on product features and risks, and should consider seeking independent professional advice in making their assessment.

Indirect Replication Funds

- Certain Sub-Funds adopt an indirect investment policy (also known as “synthetic replication”) (each an “Indirect Replication Fund”) by investing in swap transaction(s), which is a financial derivative instrument, linked to an underlying index with one or more swap counterparties. Investors in an Indirect Replication Fund are therefore subject to the counterparty and credit risk of each swap counterparty.
- Each Indirect Replication Fund either puts in place a collateral arrangement where collateral securities are pledged in favour of such Indirect Replication Fund or invests in a portfolio of securities (“invested assets”), both with a view to ensure that the net exposure of such Indirect Replication Fund to a single swap counterparty is limited to no more than 0% of its NAV at the end of a trading day. The collateral securities and invested assets generally are not constituents of the underlying index. These arrangements are subject to risks, including failure on the part of a swap counterparty to fulfil its obligations under the swap or collateral arrangements, a substantial drop in market value of the invested assets or collateral securities, settlement risk, or the insolvency or default of a swap counterparty.
- Insolvency or default of a swap counterparty may lead to dealing in the shares of the relevant Indirect Replication Fund being suspended, and the relevant Indirect Replication Fund may suffer significant losses and may even be terminated.
- Deutsche Bank AG (“DB”) may act as a swap counterparty and swap calculation agent, and Deutsche Asset Management (UK) Limited may act as the relevant investment manager of certain Indirect Replication Funds. In addition, the Management Company, DB, and Deutsche Asset Management (UK) Limited belong to Deutsche Bank group. The functions which DB, the Management Company, and Deutsche Asset Management (UK) Limited will perform in connection with the relevant Indirect Replication Funds may give rise to potential conflicts of interest.

Direct Replication Funds

- Certain Sub-Funds adopt a direct investment policy (each a “Direct Replication Fund”) by directly investing in a portfolio of transferable securities that may comprise all or a substantial number of the constituents of the relevant underlying index broadly in proportion to the respective weightings of the constituents, or other eligible assets.
- A Direct Replication Fund may utilise financial derivative instruments (“FDIs”) for investment and/or hedging purposes. The use of derivatives exposes a Direct Replication Fund to additional risks, including volatility risk, leverage risk, liquidity risk, correlation risk, counterparty risk, legal risks and settlement risks.

- Due to various factors, including fees, legal or regulatory restrictions and certain securities being illiquid, it may not be practicable to purchase all of the constituents in proportion to their weighting in the underlying index. A Direct Replication Fund will be subject to a greater tracking error in such circumstances.
- A Direct Replication Fund entering into a securities lending transaction is subject to counterparty risk, collateral risk, limited nature of indemnity from securities lending agent risk, operational risk and conflicts of interests risk.

Emerging market ETFs

- The investment objective of certain Sub-Funds is to track the performance of certain emerging markets and as such, the Sub-Funds are subject to a greater risk of loss than investments in a developed market due to, among other factors, greater political, economic, foreign exchange, liquidity and regulatory risks.

A Shares ETFs

- The investment objective of certain Indirect Replication Funds (“A Shares Sub-Funds”) is to track the performance of an index comprising A shares listed in the PRC. Each A Shares Sub-Fund seeks exposure to the relevant index by entering into swap transaction(s) with one or more swap counterparties.
- Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock and/or the whole market, whether as a result of government intervention or otherwise), the subscription and redemption of the shares of the A Shares Sub-Funds may also be disrupted.
- Currently foreign investors are temporarily exempt from PRC capital gains tax with respect to gains derived from the trading of A shares. When such exemption expires, the valuation of the swap transaction(s) may be negatively impacted to reflect PRC capital gains tax payable by the relevant swap counterparty in relation to the relevant swap transaction(s).
- Any changes to the foreign investment regulation may have a detrimental impact on the ability of the A Shares Sub-Fund to achieve its investment objective. In the worst case scenario, this could lead to the A Shares Sub-Fund being terminated.
- Each A Shares Sub-Fund is subject to emerging market risk as a result of tracking the performance of the PRC market.

ETFs which offer Share Class “D” Distribution Shares

- Xtrackers* (*This includes synthetic ETFs) may pay a dividend even where there is no net distributable income (defined as investment income (i.e. dividend income and interest income) minus fees and expenses) attributable to the relevant share class. In other words, such dividend may be treated as being paid out of the capital of a Sub-Fund.
- Alternatively, Xtrackers* (*This includes synthetic ETFs) may pay a dividend out of gross income while charging all or part of a Sub-Fund’s fees and expenses to the capital of that Sub-Fund, resulting in an increase in the distributable income for the payment of dividends by that Sub-Fund. In other words, such dividend may be treated as being effectively paid out of the capital of that Sub-Fund.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.
- Any distributions involving payment of dividends out of a Sub-Fund’s capital or payment of dividends effectively out of a Sub-Fund’s capital may result in an immediate reduction of the NAV.

Investors should not make investment decisions based only on this document.

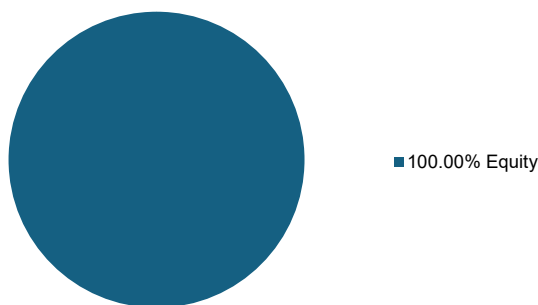
The invested assets held by the sub-fund consist of a diversified portfolio of transferable securities (such securities and/or their issuer generally having an investment grade or equivalent long-term credit rating) issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles having a rating (or invested in rated bonds), whereby the rating of such special purpose vehicle or the bonds underlying it – upon the investment - is an investment grade rating by a recognized rating agency, and/or potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings, all in accordance with the Investment Objective, as defined in the Hong Kong Prospectus.

Top 10 holdings in the Invested Assets:

	Security	Type	Primary Listing	Country of Issuers	Credit Rating	Weighting
1	Apple Inc	Equity	NASDAQ	United States	-	5.07%
2	Micron Technology Inc	Equity	NASDAQ	United States	-	5.05%
3	Amazon.com Inc	Equity	NASDAQ	United States	-	4.51%
4	Microsoft Corp	Equity	NASDAQ	United States	-	3.80%
5	Walmart Inc	Equity	New York Stock Exchange	United States	-	3.46%
6	Advanced Micro Devices Inc	Equity	NASDAQ	United States	-	3.23%
7	Tesla Inc	Equity	NASDAQ	United States	-	3.09%
8	NVIDIA Corp	Equity	NASDAQ	United States	-	2.91%
9	Broadcom Inc	Equity	NASDAQ	United States	-	2.42%
10	Seagate Technology Holdings PLC	Equity	NASDAQ	Singapore	-	2.06%
	Total					35.59%

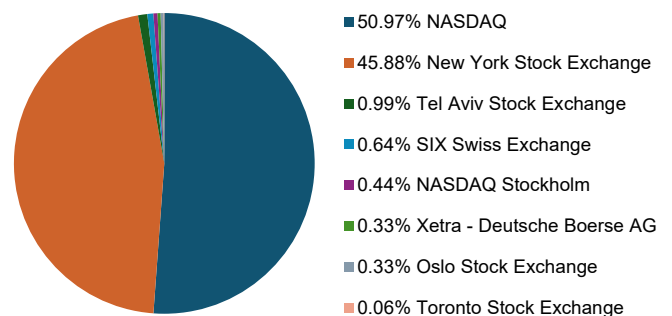
Source: DWS, LSE Datastream, as of 29 May 2026

Composition of Invested Assets:



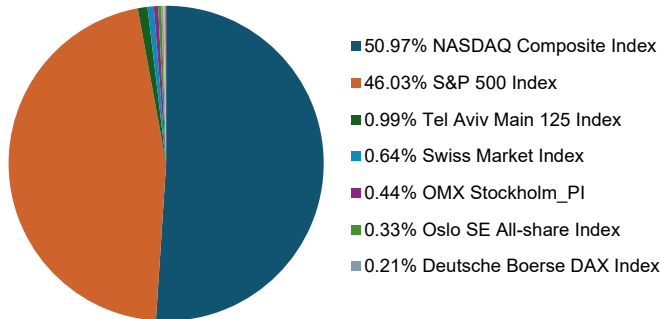
Source: DWS, LSE Datastream, as of 29 May 2026

Composition of Invested Assets in the form of equities categorizing by Primary Listing:



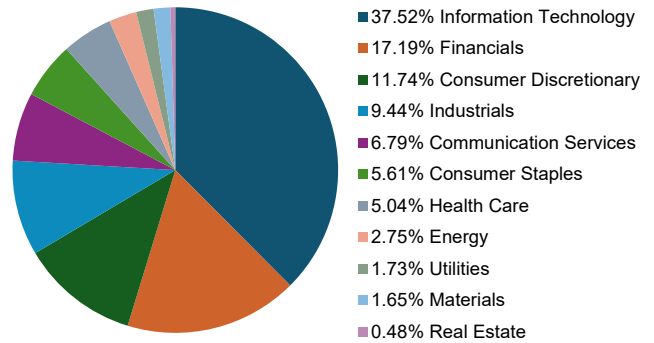
Source: DWS, LSE Datastream, as of 29 May 2026

Composition of Invested Assets in the form of equities categorizing by Index Constituents:



Source: DWS, LSE Datastream, as of 29 May 2026

Composition of Invested Assets in the form of equities categorizing by Sector:



Source: DWS, LSE Datastream, as of 29 May 2026

Composition of Invested Assets in the form of bonds categorizing by Type:

NA

Composition of Invested Assets in the form of bonds categorizing by Country of Issuers / Guarantors:

NA

Composition of Invested Assets in the form of bonds categorizing by Credit Rating:

NA

Value of invested assets as of 29 May 2026

Name	Ratio
Xtrackers MSCI USA Swap UCITS ETF* (*This is a synthetic ETF)	103.79%

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A complete description of each Xtrackers* ETF (*This includes synthetic ETFs) listed on The Stock Exchange of Hong Kong Limited is included in the latest version of the Hong Kong Prospectus issued by Xtrackers* (*This includes synthetic ETFs). Copies of the Hong Kong Prospectus and the semi-annual and annual reports are available at <https://etf.dws.com/HKG> and may be obtained from the registered office of Xtrackers* (*This includes synthetic ETFs), located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B-119899, or at the registered office of the Hong Kong Representative (RBC Investor Services Trust Hong Kong Limited) located at 51/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. Alternatively, prospective investors may contact Deutsche Bank AG, Hong Kong Branch, Level 52, International Commerce Centre, 1 Austin Road West Kowloon, Hong Kong SAR – China (Hotline: +852 2203 6886, e-mail: Xtrackers@db.com).