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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 China UCITS ETF (the "Sub-Fund")

SGX-ST counter name (SGX-ST stock code)	**Class 1C: XT MSCHINA US$ (LG9) (primary currency counter) Class 1C: XT MSCHINA S$ (TID) (secondary currency counter)**	**SGX-ST Listing Date**	**30 June 2010**
Product Type	**Exchange Traded Fund**	**Designated Market Maker[2]**	**Flow Traders Asia Pte. Ltd**
Manager/Issuer	**DWS Investment S.A. ("Management Company")**	**Underlying Reference Asset**	**MSCI China TRN Index (the "Reference Index")**
Investment Manager	**DWS Investment GmbH**	**Traded Currencies[3]**	**Class 1C: USD (primary currency) and SGD (secondary currency)**
Expense Ratio (as at 31 December 2025)	**Class 1C: 0.65%**	**Board Lot Size**	**1 Singapore Share**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? • The Sub-Fund is <u>only</u> 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; and (2) which has a **high risk** grading[4]; and o are comfortable with investing in a fund which exposes you to asset classes with high volatility and/or limited liquidity, where <u>no</u> strategies are implemented to ensure that you will get back your original investment or capital.	<u>Further Information</u> Please refer to "Product Suitability" under Section A of Schedule 3 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 1C 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 index which is designed to reflect the performance of the shares of certain companies in or connected to China. The Reference Index is a total return net index. • The Sub-Fund may directly trade A-shares through Stock Connect. • The Sub-Fund does not intend to make dividend payments for shares of Class 1C.	Please refer to "General Description of the Reference Index", "Investment Objective", "Investment Policy" and "Stock Connect" sections in the Product

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

[2] There may from time to time without notice be market maker(s) who are not appointed by the Company or its delegate(s) making a market for the Singapore Shares of the Sub-Fund on the SGX-ST.

[3] Please refer to paragraph 6.2.1 of the Prospectus and Sections A and D of Schedule 3 of the Prospectus for further details on dual currency trading.

[4] 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**").

• The Singapore Shares are classified as prescribed capital markets products as defined in the Regulations 2018 and Excluded Investment Products ("**EIPs**") as defined in the Notices. The Sub-Fund does not and will not invest in any product, or engage in any transaction, which will cause the Singapore Shares not to be regarded as prescribed capital markets products or EIPs. You should refer to paragraph 3.3 of the Prospectus for full details.	Annex for further details.
Investment Strategy	
• The Sub-Fund currently carries out its Investment Objective via the investment strategy described in the portion titled "Direct Investment Policy" of the Prospectus: o The Sub-Fund may carry out its investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either (i) all or, a substantial number of, the constituents of the Reference Index ("**Full Replication Fund**") or (ii) an optimised sample of the constituents of the Reference Index, or unrelated transferable securities or other eligible assets ("**Optimised Replication Fund**"). As at the date of this PHS, the Sub-Fund is a Full Replication Fund. o A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. o The Sub-Fund may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in financial derivative instruments ("**FDIs**") to gain market exposure and to seek to reduce Tracking Error. o The Investment Manager may exclude from the portfolio of the Sub-Fund certain securities as further outlined in the Prospectus. In addition, the Investment Manager reserves the right to exclude from the portfolio of the Sub-Fund any securities which do not comply with the Investment Manager's policies. • The Sub-Fund shall not engage in securities lending transactions except where such securities lending transaction is carried out solely for the purpose of efficient portfolio management and does not amount to more than 50% of the NAV of the Sub-Fund. • **Subject to the Regulations 2018 and the Notices and/or the extent allowed by the Monetary Authority of Singapore, 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 FDIs such as swap transaction(s).**	Please refer to "Investment Objective, Policy, Focus and Approach" section of the Prospectus and Sections A and B of Schedule 3 of the Prospectus setting out the description of the investment strategy of the Sub-Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Sub-Fund is a sub-fund of Xtrackers. Please see "Key Product Features" above. • 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 which may, from time to time and in accordance with an agreed process, delegate all or part of its investment management responsibilities to DWS Investments UK Limited and/or DWS Investments Hong Kong Limited. The Investment Manager of the Sub-Fund is DWS Investment GmbH. The Depositary of the Sub-Fund is State Street Bank International GmbH, Luxembourg Branch.	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.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends or coupons may rise or fall.**	Please refer to "Risk Factors" section of the Prospectus and Section D of

These risk factors may cause you to lose some or all of your investment, and your principal may be at risk:	Schedule 3 of the Prospectus for further details.
Market and Credit Risks	
• **Market prices for shares may be different from their NAV** – 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.	Please refer to “Purchase via the SGX-ST” and “Sale via the SGX-ST” sections of the Prospectus for further details.
Liquidity Risks	
• Most of the trading activity for shares of Class 1C in Singapore is expected to occur on the SGX-ST. • **The secondary market (i.e. the SGX-ST) may be illiquid** – The Sub-Fund shall ensure that at least one Designated Market Maker(s) (“**DMM**”) is appointed at all times in respect of each available counter to provide for an adequately liquid market for the Singapore Shares for each available counter 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. • **The Singapore Shares may be compulsorily repurchased in certain events** – 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.	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	
• **You may be exposed to foreign exchange risks** – 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 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. • **Securities lending, buy-sell or sell-buy back transactions and repurchase and reverse repurchase agreement transactions** – There can be no assurance that the objective sought to be obtained from such use will be achieved. The Sub-Fund may be exposed to a net counterparty risk and possible resulting loss in case of default or insolvency of the relevant counterparty. • **There may be additional risks associated with investment in the People’s Republic of China (“PRC”)** o Any political changes, social instability and unfavourable diplomatic developments in or in relation to the PRC or change in PRC policies may adversely impact the Sub-Fund. o There may be uncertainties in the application and enforceability of PRC laws and regulations. o Changes in tax policies may detrimentally impact the performance of the Reference Index (to which the Sub-Fund is linked). Costs, taxes or liabilities (for example, PRC taxation on capital gains and PRC withholding income tax on dividends and bonuses) may adversely affect the NAV of the Sub-Fund. o Accounting, auditing and financial reporting standards and practices applicable to companies in some parts of the PRC may differ from those in more developed financial markets. o Investments through Stock Connect are subject to specific risks, including quota limitations risk, suspension risk, differences in trading day, restrictions	Please refer to “Foreign exchange risks” and “Specific risks in relation to Direct Replication Funds” sections of the Prospectus, “Additional risks associated with an investment in the PRC” in Section D(3) of Schedule 3 of the Prospectus and “Dual currency trading risk” in Section D(4) of Schedule 3 of the Prospectus for further details.

on selling imposed by front-end monitoring, clearing, settlement and custody risks, operational risk, nominee arrangements in holding A-shares, investor compensation, trading costs and regulatory risk. o The imposition of restrictions or limitations on foreign ownership or holding of securities in which the Sub-Fund may invest may have adverse effects on the liquidity and performance of the Sub-Fund holdings as compared to the performance of the Reference Index. At the worst, the Sub-Fund may have to be closed for further subscriptions. o If a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available. The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price to its NAV may be higher. o A-shares may only be bought or sold when the relevant A-shares are traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. 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 Singapore Shares may also be disrupted. • **You may be exposed to dual currency trading risk** – The market price of the Singapore Shares traded in each counter may deviate significantly due to different market factors.	
Conflicts of Interest Risks	
• **There may be conflicts of interest risks** – Potential conflicts of interest may arise as entities within, and/or employees, agents, affiliates or subsidiaries of members of, DWS Group (the "**DWS Affiliates**") may play multiple roles with respect to all or part of the Sub-Fund. Transactions entered into by the Company or on behalf of the Company by its delegate(s) and/or the Sub-Fund with the DWS Affiliates shall be on an arm's length basis.	Please refer to the "Conflicts of interest" section under paragraph 5.8 of the Prospectus and the "Conflicts of Interest" section under paragraph 13 of the Prospectus for further details.
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Payable by Class 1C of the Sub-Fund:	Please refer to Section C of Schedule 3 of the Prospectus for further details on fees and charges.

Management Company Fee	Up to 0.40% p.a.
Fixed Fee	0.25% p.a.
Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it

Payable directly by you:

- **For purchases and sales on the SGX-ST**: Normal brokerage and other fees apply. Please contact your broker for further details.
- **Primary Market Transaction Costs**: Applicable.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may visit www.Xtrackers.com, email Xtrackers@dws.com or contact the Singapore Representative of the Sub-Fund, DWS Investments Singapore Limited, at telephone number +65 6538 5550 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.

A-shares	:	A-shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are quoted in CNY.
CDP	:	The Central Depository (Pte) Limited.
Designated Market Maker(s)	:	Means Flow Traders Asia Pte. Ltd or such other market maker(s) for the Singapore Shares on the SGX-ST as may be appointed by the Company or its delegate(s) from time to time.
DWS Group	:	Means an affiliate or subsidiary of DWS Group GmbH & Co. KGaA which is part of the Deutsche Bank AG group.
Fixed Fee	:	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).
Free float-adjusted index	:	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.
Investment Objective	:	Means the predefined investment objective of the Sub-Fund as specified in the Product Annex.
Market capitalisation-weighted index	:	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.
Notices	:	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.
Product Annex	:	The Luxembourg product annex of the Sub-Fund enclosed with the Luxembourg Prospectus.
Regulations	:	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.
Regulations 2018	:	The Securities and Futures (Capital Markets Products) Regulations 2018, as may be amended from time to time.

SFTR Regulation	:	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
SGX-ST	:	Singapore Exchange Securities Trading Limited.
Share Class	:	Class of shares which may from time to time be issued under the Sub-Fund.
Singapore Shares	:	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.
Tracking Error	:	The volatility (as measured by the standard deviation) of the difference between the return of the Sub-Fund and the return of its Reference Index, over a given period of time.
UCITS	:	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.