

Supplemental Base Prospectus

Xtrackers ETC plc

(Xtrackers ETC Public Limited Company is a public company limited by shares incorporated under the Companies Act 2014 of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland)

Secured Xtrackers ETC Precious Metal Linked Securities Programme

This supplemental base prospectus (the “**Supplement**”) is prepared in respect of a base prospectus dated 27 February 2024 (the “**Base Prospectus**”) in respect of the Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “**Programme**”) for issuance of secured precious metal linked ETC Securities by Xtrackers ETC plc (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Prospectus Regulation**”).

In accordance with Article 23(2) of the UK Prospectus Regulation, an investor who has agreed, prior to the publication of this Supplement, to purchase or subscribe for ETC Securities issued under the Programme shall have the right to withdraw its acceptance before the end of the working day on 4 February 2025 (being the third working day following publication of this Supplement).

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the ETC Securities that are subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the ETC Securities. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

With effect from 1 February 2025 (i) DWS Investments UK Limited replaced DWS International GmbH as the Programme Administrator under the Programme, and (ii) the Programme Administrator Agreement was novated, amended and restated to effect such change.

The purpose of this Supplement is to (a) update the section entitled “*Risk Factors*” to reflect legislative changes, (b) update the references to “DWS International GmbH” throughout the Base Prospectus with “DWS Investments UK Limited”, (c) update the section entitled “*Conflicts of Interest – DWS International GmbH*” to reflect the change, (d) update the definition of the “Programme Administrator Agreement” and the description thereof to reflect the novation, amendment and restatement, (e) update the details relating to the Programme Administrator in the sections entitled “*Information concerning the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Metal Agent, each Series Counterparty and the Programme Administrator – DWS International GmbH*”, and (f) to update the notice details of the Programme Administrator.

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to “Base Prospectus” shall

be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) shall prevail.

Save as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus.

Amendments

1. The following amendments shall be made to the Base Prospectus:

- (a) The references to “DWS International GmbH” in the section entitled “*Important Notices – Responsibility for Base Prospectus and Consent to Use by Authorised Offerors*” shall be updated with “DWS Investments UK Limited”.
- (b) The reference to “DWS International GmbH” in the section entitled “*Overview of the Programme – Programme Administrator*” shall be updated with “DWS Investments UK Limited”.
- (c) The section entitled “*Risk Factors*” shall be updated with the following:

- (i) The third and four paragraphs in the section entitled “*Risk Factors – Tax risks – Implementation of EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2*” shall be updated with the following:

“Ireland has fully transposed both the Anti-Tax Avoidance Directive and Anti-Tax Avoidance Directive 2. The Directives contain various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer’s liability to tax and decreases amounts available to make payments under the ETC Securities.”

- (ii) Sub-paragraph (B) of the fifth paragraph in the section entitled “*Risk Factors – Tax risks – Implementation of EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2*” shall be updated with the following:

“Secondly, the Irish legislation transposing the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the ETC Securities, and claims deductions for, is not brought into account as taxable income by the relevant holder of the ETC Securities, either because of the characterisation of the ETC Securities, or the payments made under them, or because of the nature of the holder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. Associated for these purposes includes direct or indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more of the profits of that entity as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. The provisions are not currently anticipated to negatively impact deductibility for payments on the ETC Securities.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Absent any guidance from the

Irish Revenue Commissioners on how they will approach structured arrangements in practice, it is not yet clear if this would apply to the transaction to bring it within scope of the hybrid rules.“

- (iii) The section entitled “*Risk Factors – Tax risks – Financial Transaction Tax*” shall be deleted in its entirety.
- (iv) The section entitled “*Risk Factors – Tax risks – Action Plan on Base Erosion and Profit Shifting*” shall be updated with the following:

“Action Plan on Base Erosion and Profit Shifting

Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular a number of changes of law and practice are occurring as a result of the Organisation for Economic Co-operation and Development (“**OECD**”) Base Erosion and Profit Shifting project (“**BEPS**”).

One such implementation measure is known as the multilateral instrument which is an agreement signed up to by a large number of countries which alters the application of existing double tax treaties between jurisdictions without the need for those treaties to be individually renegotiated and can limit the circumstances in which a double tax treaty can provide relief from double taxation to a taxpayer. On 24 November 2016, the OECD published the text and explanatory statement of the “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (“**MLI**”). Ireland lodged its ratification documents in 2019. The MLI applies alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties where both jurisdictions agree on the application.

The MLI has entered into force in Ireland. The date from which provisions of the MLI have effect in relation to a double tax treaty depends on several factors including the type of tax which the relevant treaty article relates to. Since the Issuer is not relying, for Irish tax purposes, on the provisions of an Irish double tax treaty, the MLI should have little Irish tax effect on it. The Issuer’s ability to rely on Ireland’s double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected; however, the Issuer does not currently rely on a double tax treaty to reduce or eliminate taxes in any other jurisdiction and therefore the MLI will not impact its current tax position.

It is also possible that Ireland will negotiate other amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of those treaties.

If the Issuer were to need to rely on a double tax treaty in the future to which the MLI applies, in certain circumstances provisions of the MLI could result in a denial of double tax treaty relief which could result in the Issuer incurring unanticipated tax liabilities and therefore reduce the cash available to the Issuer to meet its payment obligations on the ETC Securities. In addition, the Issuer may decide to serve a notice in accordance with Condition 7(c) causing an Issuer Call Redemption Event to occur and the ETC Securities will be redeemed early at the Early Redemption Amount per ETC Security on the Scheduled Early Redemption Date. As a result, Securityholders may lose some or all of their investment if such events occur. See “**Issuer Call Redemption Event**” and “**Events of Default and other Early Redemption Events**” for a description of the risk that Securityholders may lose some or all of their investment if such events occur. The MLI could also impact a Securityholder’s ability to claim double taxation relief on its return from the ETC Securities, in respect of which prospective holders of the ETC Securities are advised to seek their own professional advice before investing.“

- (v) In the section entitled “*Risk Factors – Tax risks – Action Plan on Base Erosion and Profit Shifting*” the following shall be added as a new risk factor:

“OECD Model GloBE Rules and the EU Directive on GloBE Rules in Ireland

On 20 December 2021, the Organisation for Economic Cooperation and Development (the “**OECD**”) published the Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises (“**MNEs**”) are subject to a global minimum effective tax rate of 15%. A directive to implement the rules on minimum effective taxation in the EU (the “**Pillar 2 Directive**”) was adopted by the Council of the EU on 15 December 2022.

The Pillar 2 Directive introduces a minimum effective tax rate of 15% for MNEs (or large-scale domestic groups) with consolidated revenues of at least €750 million for at least 2 of the previous 4 fiscal years which are operating in the EU's internal market and beyond. It provides a common framework for implementing a set of three complementary rules known as the GLoBE rules comprising of the (qualified) domestic top up tax (DTT), the income inclusion rule (IIR), and a backstop rule known as the under taxed profit rule (UTPR). The QDTP ensures that the 15% rate applies to relevant companies operating in each Member State. The IIR requires the ultimate parent entity of the group to look down through its group on a jurisdiction-by-jurisdiction basis and in the event that any of its subsidiaries do not pay an effective tax of 15% the ultimate parent entity would have to pay a top-up tax for low taxed entities in a jurisdiction. The UTPR acts as a backstop rule to tax profits not subject to QDTP or IIR, i.e. where the group does not apply or fully impose the top-up tax under the IIR rule, additional top-up tax can be collected at the subsidiary as opposed to ultimate parent entity level. The Pillar 2 Directive was required to be transposed by all EU Member States by 31 December 2023. The implementing Irish legislation is set out in Part 4A of the Taxes Consolidation Act 1997 and applies for accounting periods commencing on or after 31 December 2023 (the “**Irish Pillar 2 Legislation**”).

The Issuer may be within the scope of the Irish Pillar 2 Legislation if (i) it is regarded as part of an MNE group or a large-scale domestic group which has revenues of more than EUR 750 million a year for two of the previous four years, (an “In-Scope Group”) or (ii) it is a standalone entity which has revenues of more than EUR 750 million a year. Broadly, the Issuer will be part of an MNE group or a large-scale domestic group for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions).

The Issuer does not expect to be consolidated in a group that has revenues of more than EUR 750 million a year in two of the previous four years, nor does the Issuer itself have revenues of more than 750 million in two of the previous four years. On that basis, the Issuer should not be part of an In-scope Group, and the Irish Pillar 2 Legislation will not be applicable to it. In the event that the Issuer is subject to an unanticipated material tax liabilities under the Irish Pillar 2 Legislation, this will reduce the cash available to the Issuer to meet its payment obligations on the ETC Securities. In addition, an Issuer Change in Law or Regulation Redemption Event may occur or the Issuer may decide to serve a notice in accordance with Condition 7(c) causing an Issuer Call Redemption Event to occur and the ETC Securities will be redeemed early at the Early Redemption Amount per ETC Security on the Scheduled Early Redemption Date. As a result, Securityholders may lose some or all of their investment if such events occur. See “*Issuer Call Redemption Event*” and “*Events of Default and other Early Redemption Events*” for a description of the risk that Securityholders may lose some or all of their investment if such events occur.”

- (vi) Sub-paragraph (iv) of the second paragraph in the section entitled “*Risk Factors – Risks related to Precious Metals – Risks relating to the performance of a precious metal*” shall be updated with the following:

“**Diseases and epidemics.** Diseases and epidemics (including the measures to contain them, such as quarantines or other restrictive measures) can also influence the prices of certain precious metals. In particular, the rapid spread of the coronavirus disease (“**COVID-19**”) that began in 2020 resulted in a significant deterioration of the global economic and financial situation and in increased volatility in the prices of such precious metals, which may in turn have a negative impact on the Value per ETC Security and accordingly the market price of the ETC Securities.”

- (d) The section entitled “*Conflicts of Interest – DWS International GmbH*” shall be updated with the following:

“DWS Investments UK Limited

As at the date of the Base Prospectus, DWS Investments UK Limited is the Programme Administrator. However, in connection with ongoing or future restructuring and/or reorganisations within the DWS Group, it is possible that some of the roles currently performed by DWS Investments UK Limited may be novated, delegated or otherwise transferred to a different entity within the DWS Group without the prior written consent of Securityholders or the Trustee, provided that it is legally permitted to make such novation, delegation or transfer. DWS Investments UK Limited acting through any of its branches or Affiliates may also be an Authorised Participant in relation to a Series of ETC Securities. DWS Investments UK Limited and its affiliates have been, or may be, appointed to act as a distributing entity in respect of the ETC Securities.

DWS Investments UK Limited, the Programme Administrator, has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee) in relation to each Series of ETC Securities. The remuneration of the Programme Administrator is included in the Product Fee in relation to each Series of ETC Securities and depends on the amount of the Product Fees and their sufficiency to cover the costs of the Programme.

Subject always to their regulatory obligations in performing each or any of these roles, DWS entities do not act on behalf of, or accept any duty of care or any fiduciary duty to, any Securityholder. Each relevant DWS entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for the purchasers of the ETC Securities or any other person.

A DWS entity and/or its Affiliates may engage in trading and market-making activities and may hold long or short positions in any Metal, other instruments or derivative products based on or related to the Metal, Metal for their proprietary accounts or for other accounts under their management. DWS entities may also issue securities or enter into financial instruments in relation to any Metal. To the extent that any DWS entity, directly or through its Affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the Securityholders. Such activities may have an adverse effect on the Value per ETC Security of the ETC Securities and/or the value of the Underlying Metal relating to the ETC Securities.

DWS entities may be entitled to receive fees or other payments pursuant to products linked to the Metal to which the ETC Securities relate or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on purchasers of the ETC Securities.

DWS entities may, from time to time, by virtue of their activities, possess or have access to information relating to the Metal and/or the other Transaction Parties.

There is no obligation on any DWS entity to disclose to any purchaser of the ETC Securities any such information.

Any relevant research carried out by a DWS entity may or may not be considered by DWS Investments UK Limited when DWS Investments UK Limited is trading for its own account or those of its customers, as the case may be. These, or other transactions in which DWS Investments UK Limited engages for its account, may be conducted in a manner inconsistent with the research related to the Metal.

Any DWS entity may, as an issuer or counterparty of precious metal linked obligations or transactions, engage in activities designed to reduce its exposure to the risk of adverse price movements that may impact on the price of the Metal on any particular day, meaning it may be different from the price which it would otherwise have been, whether directly or indirectly. Such activities may have an adverse effect on the Value per ETC Security of the ETC Securities.”

- (e) The following changes shall be made in the Master Terms and Conditions of the ETC Securities:
- (i) the definition of “DWSI” shall be updated with the following:

“**DWSI**” means DWS Investments UK Limited and any successor or replacement thereto.”
 - (ii) The definition of “Programme Administrator Agreement” shall be updated with the following:

“**Programme Administrator Agreement**” means the programme administrator agreement relating to the ETC Securities and other similar securities and entered into by the Issuer and the Programme Administrator dated 17 March 2020 as novated, amended and restated on 29 January 2025 and as further amended, supplemented, novated or replaced from time to time.”
- (f) The first sentence of the first paragraph in the section entitled “*Further information concerning certain Transaction Documents – Programme Administrator Agreement*” shall be updated with the following:
- “The Issuer has entered into the Programme Administrator Agreement with the Programme Administrator governed by English law in relation to the ETC Securities, as amended, supplemented, novated or replaced from time to time.”
- (g) The section entitled “*Information concerning the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Metal Agent, each Series Counterparty and the Programme Administrator – DWS International GmbH*” shall be updated with the following:

“DWS Investments UK Limited

The information in this section has been accurately reproduced from information published by DWSI and has been included to provide disclosure for where DWSI acts as the Programme Administrator. So far as the Issuer is aware and is able to ascertain from information published by DWSI no facts have been omitted which would render the reproduced information misleading.

Incorporation, Registered Office and Objectives

DWS Investments UK Limited (“**DWSI**”) is a private company limited by shares to which the Companies Act 2006 applies and was incorporated in England and Wales in 2004. It was previously named DB Absolute Return Strategies Limited and subsequently renamed Deutsche Asset Management (UK) Limited but on 21 December 2018 was renamed to DWS Investments UK Limited. The registration number of DWSI is 05233891 on the register maintained by Companies House. Its registered office is at 21 Moorfields, London, EC2Y 9DB. DWSI is a financial services

institution regulated by the UK's Financial Conduct Authority ("**FCA**"). DWSI holds a FCA-license for individual portfolio management and investment advice amongst other activities. The Legal Entity Identifier (LEI) of DWSI is 529900IDIVPXHQ72XG19."

- (h) The notice details for the Programme Administrator on the back page shall be updated with the following:

"DWS Investments UK Limited

21 Moorfields, London
EC2Y 9DB, United Kingdom"