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*If you have sold or transferred all or part of your Shares in any of the below Sub-Funds (as defined below) you should at once hand this Announcement to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.*

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*The Board of Directors and DWS Investment S.A. (the "Management Company") accept full responsibility for the accuracy of the information contained in this Announcement as at the date of publication, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, as at the date of publication, there are no other facts the omission of which would make any statement misleading.*

*SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.*

# Xtrackers<sup>\*</sup>

(the "Company")

(\*This includes synthetic ETFs)

Investment Company with Variable Capital

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**Xtrackers MSCI Brazil UCITS ETF (Stock code: 3048)**  
**Xtrackers MSCI Russia Capped Swap UCITS ETF\* (Stock code: 3027)**  
**Xtrackers MSCI World Swap UCITS ETF\* (Stock code: 3019)**  
**Xtrackers MSCI Pacific ex Japan UCITS ETF (Stock code: 3043)**  
**Xtrackers CSI300 Swap UCITS ETF\* (Stock code: 3049)**  
**Xtrackers MSCI Indonesia Swap UCITS ETF\* (Stock code: 3099)**  
**Xtrackers MSCI China UCITS ETF (Stock code: 3055)**  
**Xtrackers MSCI Malaysia UCITS ETF (Stock code: 3082)**  
**Xtrackers MSCI Thailand UCITS ETF (Stock code: 3092)**  
**Xtrackers MSCI Philippines UCITS ETF (Stock code: 3016)**  
**Xtrackers MSCI Singapore UCITS ETF (Stock code: 3065)**

(\*This is a synthetic ETF)

(each a "Sub-Fund" and collectively, the "Sub-Funds")

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**ANNOUNCEMENT OF THE PROPOSED CESSATION OF TRADING OF THE HONG KONG SHARES ON SEHK, THE PROPOSED COMPULSORY REDEMPTION AND TERMINATION OF THE TERMINATING SHARE CLASSES, THE PROPOSED VOLUNTARY DEAUTHORISATION OF THE SUB-FUNDS, THE PROPOSED DELISTING OF THE SUB-FUNDS IN HONG KONG AND NON-APPLICABILITY OF A CERTAIN PROVISION OF THE CODE ON UNIT TRUSTS AND MUTUAL FUNDS**

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**IMPORTANT:** Investors are strongly advised to consider the contents of this Announcement. This Announcement is important and requires your immediate attention. It concerns the proposed cessation of trading of the shares of each Sub-Fund which are listed and traded on SEHK (the "Hong Kong Shares"), the proposed compulsory redemption and termination of each Share Class as described in the table below (i.e. in respect of each Sub-Fund, the only Share Class which is listed and traded in Hong Kong and which is available to Hong Kong investors) (each a "Terminating Share Class" and collectively, the "Terminating Share Classes"), the proposed voluntary deauthorisation of each Sub-Fund, the proposed delisting of each Sub-Fund in Hong Kong and the non-applicability of a certain provision of the Code on Unit Trusts and Mutual Funds (the "Code") for the period from and including 20 August 2021 (the "Trading Cessation Date") up until the date of Deauthorisation (as defined below).

<b><u>Terminating Share Classes</u></b>	
<b>Name of Sub-Fund</b>	<b>Share Class</b>
<b>Xtrackers MSCI Brazil UCITS ETF</b>	<b>Class 2C</b>
<b>Xtrackers MSCI Russia Capped Swap UCITS ETF*</b>	<b>Class 2D</b>
<b>Xtrackers MSCI World Swap UCITS ETF*</b>	<b>Class 2C</b>
<b>Xtrackers MSCI Pacific ex Japan UCITS ETF</b>	<b>Class 2C</b>
<b>Xtrackers CSI300 Swap UCITS ETF*</b>	<b>Class 2D</b>
<b>Xtrackers MSCI Indonesia Swap UCITS ETF*</b>	<b>Class 2C</b>
<b>Xtrackers MSCI China UCITS ETF</b>	<b>Class 2C</b>
<b>Xtrackers MSCI Malaysia UCITS ETF</b>	<b>Class 2C</b>
<b>Xtrackers MSCI Thailand UCITS ETF</b>	<b>Class 2C</b>
<b>Xtrackers MSCI Philippines UCITS ETF</b>	<b>Class 2C</b>
<b>Xtrackers MSCI Singapore UCITS ETF</b>	<b>Class 2C</b>

(\*This is a synthetic ETF)

**Financial intermediaries are urged to:**

- ❖ forward a copy of this Announcement to their clients holding Hong Kong Shares, and inform them of the contents of this Announcement as soon as possible;
- ❖ assist their clients who want to dispose of Hong Kong Shares on or before the Last Trading Day (as defined below);
- ❖ inform their clients as soon as possible if any earlier dealing deadline, additional fees or charges, and/or other terms and conditions will be applicable in respect of the provision of their services in connection with any disposal of Hong Kong Shares; and
- ❖ inform their clients of the payment of Redemption Proceeds resulting from Compulsory Redemption as set out in section 5 below and the possible impact in relation to such arrangements to their clients.

In particular, investors should note the following summary:

### **Introduction**

- Having taken into account the interests of the Hong Kong Shareholders of each Terminating Share Class and after considering various factors, including the current level of Net Asset Value of each Terminating Share Class, the Board of Directors and the Management Company are of the view that the proposed Cessation of Trading, Compulsory Redemption, Termination, Deauthorisation and Delisting (each as further described below) would be in the best interest of the Hong Kong Shareholders of each Terminating Share Class. The proposed termination arrangement of each Terminating Share Class will not prejudice the Hong Kong Shareholders of such Terminating Share Class as compared to Shareholders of other Share Classes of the relevant Sub-Fund which are available in other jurisdictions. The Company has, by means of a resolution of the Board of Directors dated 12 July 2021, exercised its powers under article 21 of the Company's Articles of Incorporation and resolved (a) to seek the cessation of trading of the Hong Kong Shares on SEHK ("Cessation of Trading"), (b) to compulsorily redeem all outstanding Shares in each Terminating Share Class on 26 August 2021 (the "Compulsory Redemption Date") (the "Compulsory Redemption"), (c) to terminate each Terminating Share Class (the "Termination"), (d) to apply to the SFC for the voluntary withdrawal of the authorisation of each Sub-Fund and the product key facts statement of each Sub-Fund under section 106 of the Securities and Futures Ordinance ("SFO") (the "Deauthorisation"), and (e) to apply to SEHK for the withdrawal of listing of each Sub-Fund on SEHK (the "Delisting"). The proposed Deauthorisation and Delisting will be subject to the respective approvals of the SFC and SEHK.

### **Last Trading Day and Trading Cessation Date**

- Following the publication of this Announcement, subscriptions for Hong Kong Shares will be limited to the subscriptions by the Hong Kong Authorised Participant for market making activities of SEHK Market Maker(s) to provide liquidity of the trading of the Hong Kong Shares on SEHK.
- The last trading day of the Hong Kong Shares on SEHK in the secondary market will be 19 August 2021 ("Last Trading Day").
- The Hong Kong Shares will cease trading on SEHK with effect from 20 August 2021 (i.e. the Trading Cessation Date). From and including the Trading Cessation Date, each Sub-Fund will only be operated in a limited manner in Hong Kong in the sense that (i) each Sub-Fund shall no longer be marketed or offered to the public in Hong Kong, (ii) no further buying or selling of the Hong Kong Shares on SEHK will be possible, and (iii) no further requests for subscription or redemption of Hong Kong Shares in the primary market will be accepted. For the avoidance of doubt, each Sub-Fund will maintain its authorisation status with the SFC and will maintain its listing status with SEHK, in each case up until the completion of the Deauthorisation and Delisting.

### **Compulsory Redemption of each Terminating Share Class**

- The investments attributable to each Terminating Share Class will be liquidated and all the outstanding Shares in each Terminating Share Class will be compulsorily redeemed on 26 August 2021 (i.e. the Compulsory Redemption Date). In respect of each Terminating Share Class, the Redemption Price in connection with such Compulsory Redemption will be determined by reference to the Net Asset Value of such Terminating Share Class as of the Compulsory Redemption Date (the "Reference NAV"). The Reference NAV of each Terminating Share Class will take into account, amongst other expenses, all costs resulting from the realisation and liquidation of the remaining investments (e.g. the Primary Market Transaction Costs, the OTC Swap Transaction(s) and the Invested Assets (where applicable)) of such Terminating Share Class on the Compulsory Redemption Date. No Redemption Charge will be applied. The Hong Kong Record Date (as defined in section 5 below) in respect of any payment of Redemption Proceeds resulting from such Compulsory Redemption of each Terminating Share Class is 25 August 2021. The Redemption Proceeds resulting from such Compulsory Redemption of each Terminating Share Class will be paid to the Hong Kong Shareholders on or before 9 September 2021 (the "Hong Kong Payment Date").

### **Termination, Deauthorisation and Delisting**

- In respect of each Terminating Share Class, on the date that the Management Company and the Depositary form an opinion that such Terminating Share Class ceases to have any outstanding contingent or actual assets or liabilities, the Management Company and the Depositary will commence the completion of the Termination of such Terminating Share Class (i.e. the Termination Date).
- The Management Company expects that the Deauthorisation and Delisting will take effect on a date (the "Deauthorisation and Delisting Date") which falls either on the Termination Date or shortly after the Termination Date.
- After the Deauthorisation of each Sub-Fund in Hong Kong, such Sub-Fund will no longer be subject to regulation by the SFC.
- Following the Deauthorisation, any product key facts statement and other product documentation relating to each Sub-Fund such as factsheets and marketing materials previously issued to investors should be retained for personal use only and should not be circulated to the public in Hong Kong.

### **Risk factors**

- Investors should pay attention to and consider the risk factors as set out in section 10 below. Investors should exercise caution and consult with their professional and financial advisers before dealing in the Hong Kong Shares or otherwise deciding on any course of action to be taken.

If investors are in doubt about the contents of this Announcement, please direct these to your financial adviser or alternatively the Hong Kong Representative.

Unless otherwise defined in this Announcement, capitalised terms used in this Announcement shall have the same meaning as defined in the Hong Kong prospectus of the Company and the Sub-Funds dated 30 April 2021 (the "**Hong Kong Prospectus**").

## **1 Introduction**

Having taken into account the interests of the Hong Kong Shareholders of each Terminating Share Class and after considering various factors, including the current level of Net Asset Value of each Terminating Share Class (i.e. in respect of each Sub-Fund, the only Share Class which is listed and traded in Hong Kong and which is available to Hong Kong investors), the Board of Directors and the Management Company are of the view that the proposed Cessation of Trading, Compulsory Redemption, Termination, Deauthorisation and Delisting would be in the best interest of the Hong Kong Shareholders of each Terminating Share Class. The proposed termination arrangement of each Terminating Share Class will not prejudice the Hong Kong Shareholders of such Terminating Share Class as compared to Shareholders of other Share Classes of the relevant Sub-Fund which are available in other jurisdictions. The Company has, by means of a resolution of the Board of Directors dated 12 July 2021, exercised its powers under article 21 of the Company's Articles of Incorporation and resolved to:

- (a) seek the Cessation of Trading (whereby the Hong Kong Shares will cease to trade on SEHK) with effect from 20 August 2021;
- (b) liquidate the investments attributable to each Terminating Share Class and compulsorily redeem all outstanding Shares in each Terminating Share Class on 26 August 2021 (i.e. the Compulsory Redemption Date). The approval of the Shareholders for the Compulsory Redemption is not required under article 21 of the Company's Articles of Incorporation;
- (c) commence the completion of the termination of each Terminating Share Class (the "**Termination**") on the date that the Management Company and the Depository form an opinion that such Terminating Share Class ceases to have any outstanding contingent or actual assets or liabilities; and
- (d) apply to the SFC for the Deauthorisation and to apply to SEHK for the Delisting of each Sub-Fund, in each case either on the Termination Date or shortly after the Termination Date. The proposed Deauthorisation and Delisting will be subject to the respective approvals of the SFC and SEHK.

As required under Chapters 11.1A and 11.2 of the Code, no less than one month's notice is hereby given to the investors, notifying them that the Hong Kong Shares will cease trading from the Trading Cessation Date.

Please refer to Annex I for the schedule of the proposed key dates.

The Net Asset Value of each Sub-Fund, the Net Asset Value of each Terminating Share Class and the Net Asset Value per Share of each Terminating Share Class as of 15 July 2021 were as follows:

<b>Name of Sub-Fund / Terminating Share Class</b>	<b>Net Asset Value of the Sub-Fund (USD)</b>	<b>Net Asset Value of the Terminating Share Class (USD)</b>	<b>Net Asset Value per Share of the Terminating Share Class (USD)</b>
Xtrackers MSCI Brazil UCITS ETF – Class 2C (Stock code: 3048)	113,434,927.26	4,021,787.17	5.0589
Xtrackers MSCI Russia Capped Swap UCITS ETF* - Class 2D (Stock code: 3027)	143,847,384.86	6,373,043.21	3.0938
Xtrackers MSCI World Swap UCITS ETF* – Class 2C (Stock code: 3019)	4,794,236,726.65	16,002,894.54	9.0497
Xtrackers MSCI Pacific ex Japan UCITS ETF – Class 2C (Stock code: 3043)	714,206,396.80	2,040,349.61	7.5151
Xtrackers CSI300 Swap UCITS ETF* – Class 2D (Stock code: 3049)	1,804,031,281.45	36,914,195.54	1.5915
Xtrackers MSCI Indonesia Swap UCITS ETF* – Class 2C (Stock code: 3099)	87,561,775.79	1,958,659.29	12.8017
Xtrackers MSCI China UCITS ETF – Class 2C (Stock code: 3055)	2,166,745,519.16	2,133,230.63	23.7026
Xtrackers MSCI Malaysia UCITS ETF – Class 2C (Stock code: 3082)	41,225,904.69	1,039,190.36	10.8249
Xtrackers MSCI Thailand UCITS ETF – Class 2C (Stock code: 3092)	70,484,679.10	2,462,157.82	22.5886
Xtrackers MSCI Philippines UCITS ETF – Class 2C (Stock code: 3016)	27,603,295.99	1,333,860.80	1.6778
Xtrackers MSCI Singapore UCITS ETF – Class 2C (Stock code: 3065)	51,992,384.35	3,540,308.34	1.5528

(\*This is a synthetic ETF)

The Depositary has no objection to the Cessation of Trading, Compulsory Redemption, Termination, Deauthorisation and Delisting, and acknowledges the non-applicability of a certain provision of the Code as referred to in this Announcement.

## **2 Proposed Last Trading Day; Proposed Cessation of Trading**

In connection with the proposed Compulsory Redemption and Termination, the Last Trading Day of the Hong Kong Shares on SEHK is expected to be 19 August 2021. The Management Company will apply to the Listing Committee of SEHK for the Hong Kong Shares to formally cease trading on SEHK, which is expected to be from 20 August 2021 (i.e. the Trading Cessation Date).

### **3 What will happen and what can investors do on or before the Last Trading Day?**

#### **3.1 Subscription for Hong Kong Shares up to the Last Trading Day**

Subscriptions for Hong Kong Shares will be limited to subscriptions by the Hong Kong Authorised Participant for market making activities of SEHK Market Maker(s) to provide liquidity of the trading of the Hong Kong Shares on SEHK. There will be no subscriptions for Hong Kong Shares for other purposes after this Announcement has been published. From and including 20 August 2021 (i.e. the Trading Cessation Date), no further requests for any subscriptions of Hong Kong Shares in the primary market will be accepted.

#### **3.2 Redemption of Hong Kong Shares up to the Last Trading Day**

Requests for redemption of Hong Kong Shares in the primary market through the Hong Kong Authorised Participant may be made in accordance with the usual trading arrangement in place until 19 August 2021 (i.e. the Last Trading Day). From and including 20 August 2021 (i.e. the Trading Cessation Date), no further requests for any redemption of Hong Kong Shares in the primary market will be accepted.

#### **3.3 Trading of Hong Kong Shares on SEHK**

On any trading day up to and including the Last Trading Day, an investor may continue to buy or sell Hong Kong Shares on SEHK in accordance with the usual trading arrangements currently in place during the trading hours of SEHK and based on the prevailing market prices. In accordance with the requirements of SEHK, the SEHK Market Maker(s) shall continue to provide liquidity in accordance with the trading rules of SEHK to facilitate the trading of Hong Kong Shares on SEHK.

Please note that the Company does not charge any redemption fee for the sale of Hong Kong Shares on SEHK. Orders to sell Hong Kong Shares on SEHK can be placed via a stockbroker. However, Shareholders of Hong Kong Shares should note that such orders in the secondary market may incur costs (such as brokerage, transaction levy (0.0027% of the total consideration for the Hong Kong Shares, payable by each of the buyer and the seller) and a trading fee (0.005% of the total consideration for the Hong Kong Shares, payable by each of the buyer and the seller)) over which the Company has no control and to which the disapplication of the Redemption Charge described in section 5(b) does not apply.

No charge to stamp duty will arise in Hong Kong in respect of the sale or purchase of Hong Kong Shares on SEHK.

The trading price of Hong Kong Shares may be below or above the Net Asset Value per such Hong Kong Share. Please refer to the risk factor headed “Hong Kong Shares trading at a discount or premium and SEHK Market Maker’s inefficiency risk” in section 10 below.

### **4 What will happen on or after the Trading Cessation Date?**

#### **4.1 Cessation of Trading**

Effective from the Trading Cessation Date, the Hong Kong Shares will cease trading on SEHK. Accordingly, no further buying or selling of the Hong Kong Shares on SEHK will be possible from and including the Trading Cessation Date. In addition, no further

requests for subscriptions or redemption of Hong Kong Shares in the primary market will be accepted from and including the Trading Cessation Date.

#### 4.2 Limited operation of each Sub-Fund in Hong Kong

From and including the Trading Cessation Date, each Sub-Fund will only be operated in a limited manner in Hong Kong in the sense that (a) each Sub-Fund shall no longer be marketed or offered to the public in Hong Kong, (b) no further buying or selling of the Hong Kong Shares on SEHK will be possible, and (c) no further requests for subscriptions or redemption of Hong Kong Shares in the primary market will be accepted.

### 5 Proposed Compulsory Redemption of each Terminating Share Class

The investments attributable to each Terminating Share Class will be liquidated and the outstanding Shares in each Terminating Share Class will be compulsorily redeemed on 26 August 2021 (i.e. the Compulsory Redemption Date).

The following terms and conditions of the Compulsory Redemption have been determined in accordance with article 21 of the Articles of Incorporation:

- (a) the investments attributable to each Terminating Share Class shall be liquidated and the Redemption Price of such Terminating Share Class will be determined by reference to the Net Asset Value of such Terminating Share Class as of the Compulsory Redemption Date (the "**Reference NAV**"). The Reference NAV of each Terminating Share Class will take into account, amongst other expenses, all costs resulting from the realisation and liquidation of the remaining investments (e.g. the Primary Market Transaction Costs, the OTC Swap Transaction(s) and the Invested Assets (where applicable)) of such Terminating Share Class;
- (b) no Redemption Charge will be applied;
- (c) the Redemption Proceeds will be paid in the Reference Currency (USD) to the Hong Kong Shareholders;
- (d) the Hong Kong record date<sup>1</sup> (the "**Hong Kong Record Date**") in respect of any payment of Redemption Proceeds resulting from such Compulsory Redemption of each Terminating Share Class is expected to be 25 August 2021; the Redemption Proceeds resulting from such Compulsory Redemption is expected to be paid to the Hong Kong Shareholders on or before 9 September 2021 (the "**Hong Kong Payment Date**"); and
- (e) the Redemption Proceeds relating to Hong Kong Shares for which payment to Hong Kong Shareholders could not be made (if any), will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto as soon as possible after the Hong Kong Payment Date and in any event before the closure of the liquidation procedure.

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<sup>1</sup> For the purposes of this announcement, the Hong Kong Record Date means the date on which the Company will identify the Hong Kong Shareholders of each Terminating Share Class based on the names appearing on the records of the Central Clearing and Settlement System ("**CCASS**") established and operated by Hong Kong Securities Clearing Company Limited. For these purposes, the Hong Kong Record Date will be the fourth trading day following the Last Trading Day, the latter being 19 August 2021.

When liquidating the investments of each Terminating Share Class, the Board of Directors will ensure that the execution of the relevant transactions is consistent with the applicable best execution standards, having regard at all times to the best interest of the Hong Kong Shareholders of such Terminating Share Class. The proposed termination arrangement of each Terminating Share Class will not prejudice the Hong Kong Shareholders of such Terminating Share Class as compared to Shareholders of other Share Classes of the relevant Sub-Fund which are available in other jurisdictions.

In respect of each Terminating Share Class, after the payment of the Redemption Proceeds to the Hong Kong Shareholders, the Management Company does not expect or anticipate there will be any further amount payable to any Hong Kong Shareholder. However, in the unlikely event there is any further amount payable to the Hong Kong Shareholders of any Terminating Share Class, the Management Company will issue an announcement on or before 4 November 2021 informing the investors of the amount and the payment date. For the avoidance of doubt, after the payment of the Redemption Proceeds to the Hong Kong Shareholders, in the unlikely event that there is any unexpected outstanding liability in any Terminating Share Class, it will be borne by the Management Company or its affiliates.

## **6 Proposed Termination, Deauthorisation and Delisting**

### **6.1 Continued Authorisation and Listing Status**

During the period from and including the Trading Cessation Date up until the completion of the Deauthorisation and Delisting:

- (a) each Sub-Fund will continue to maintain its authorisation status with the SFC and will continue to maintain its listing status with SEHK, although the Hong Kong Shares cannot be bought or sold on SEHK and each Sub-Fund shall no longer be marketed or offered to the public in Hong Kong;
- (b) each Sub-Fund will be operated only in a limited manner in Hong Kong (in the sense described in section 4.2 above); and
- (c) each Sub-Fund will continue to comply with the Company's constitutive documents, all the other applicable provisions of the Code, the applicable provisions in the "Overarching Principles Section" of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (the "Handbook"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws and regulations save for the particular provision of the Code set out in the section headed "9. Non-applicability of a certain provision of the Code" below.

### **6.2 Termination**

In respect of each Terminating Share Class, on the date that the Management Company and the Depositary form an opinion that such Terminating Share Class ceases to have any outstanding contingent or actual assets or liabilities, the Management Company and the Depositary will commence the completion of the Termination of such Terminating Share Class (i.e. the Termination Date). The Termination Date is expected to fall on or before 8 December 2021.

### 6.3 Deauthorisation and Delisting

In respect of each Terminating Share Class, subject to the respective approvals of the SFC and SEHK of the Deauthorisation and Delisting, the Deauthorisation and Delisting are expected to take effect on a date (i.e. the Deauthorisation and Delisting Date) which falls either on the Termination Date or shortly after the Termination Date. The Management Company expects that, subject to SEHK's approval, the Delisting will only take place at or around the same time as the Deauthorisation.

Following the Deauthorisation, each Sub-Fund will no longer be an SFC-authorized scheme. Each Sub-Fund will no longer be subject to regulation by the SFC and shall not be marketed or offered to the public in Hong Kong. The cessation of regulation by the SFC in respect of each Sub-Fund means that, amongst others, any future changes to such Sub-Fund will not be subject to any requirement under the Code or the "Overarching Principles Section" of the Handbook.

In addition, following the Deauthorisation, any product key facts statement and other product documentation relating to each Sub-Fund such as factsheets and marketing materials previously issued to investors should be retained for personal use only and should not be circulated to the public in Hong Kong. Further, stockbrokers, financial intermediaries and investors must not circulate any marketing or other product information relating to each Sub-Fund to the public in Hong Kong as this may be in breach of the SFO. The Hong Kong Prospectus will be updated as soon as practicable following the Deauthorisation.

Following the Deauthorisation and Delisting, each Sub-Fund will no longer be listed on SEHK and will not be authorised by the SFC. This means that each Sub-Fund will no longer be a Hong Kong exchange traded fund.

## 7 Further Announcements

Reminder announcements to Hong Kong Shareholders will be issued on a weekly basis from the date of this Announcement to the Last Trading Day, informing and reminding Hong Kong Shareholders of the Last Trading Day, the Trading Cessation Date, the Hong Kong Record Date and the Compulsory Redemption Date. In addition, further announcements will be issued in due course to inform Hong Kong Shareholders of the Hong Kong Payment Date, the amount of Redemption Proceeds per Share, whether there will be any further amount payable to the Hong Kong Shareholders of any Terminating Share Class after the payment of the Redemption Proceeds to the Hong Kong Shareholders, the Termination Date, the Deauthorisation and Delisting Date and any changes to the schedule of proposed key dates set out in Annex I, as and when appropriate in accordance with the applicable regulatory requirements.

Please refer to Annex I for the schedule of the proposed key dates.

**IMPORTANT NOTE: Investors should pay attention to and consider the risk factors as set out in the section headed "10 Risk Factors relating to the proposed Cessation of Trading, Compulsory Redemption, Termination, Deauthorisation and Delisting" below (including liquidity risk, Hong Kong Shares trading at a discount or premium and SEHK Market Maker's inefficiency risk, tracking errors during the period from the date of this Announcement to the Last Trading Day risk, Net Asset Value downward adjustment risk and delay in payment of Redemption Proceeds and any further amount payable risk). If Shareholders dispose of their holdings in the Hong Kong Shares of any Sub-Fund at any time on or before the Last Trading Day, they will not, in any circumstances, be entitled to any portion of the Redemption Proceeds or any further amount payable**

**resulting from the Compulsory Redemption in respect of any such Shares so disposed. Investors should exercise caution and consult with their professional and financial advisers before dealing in the Hong Kong Shares or otherwise deciding on any course of action to be taken.**

**8 Costs**

Any orders to buy or sell Hong Kong Shares on SEHK on or before the Last Trading Day may incur costs (such as brokerage, transaction levy and trading fee) over which the Company has no control.

Any redemption of Hong Kong Shares via the Hong Kong Authorised Participant from the date of this Announcement until the Last Trading Day shall be free of any Redemption Charge. The Hong Kong Authorised Participant may however impose other fees and charges which would also increase the cost of investment and/or reduce the Redemption Proceeds. Investors are advised to check with the Hong Kong Authorised Participant as to the relevant fees and charges. For the avoidance of doubt, no Redemption Charge will be applied to the Compulsory Redemption, as described in section 5(b).

As mentioned in section 5(a) above, the Reference NAV of each Terminating Share Class will take into account, amongst other expenses, all costs resulting from the realisation and liquidation of the remaining investments (e.g. the Primary Market Transaction Costs, the OTC Swap Transaction(s) and the Invested Assets (where applicable) of such Terminating Share Class. Moreover, in respect of each Terminating Share Class, the Management Company Fee, the Fixed Fee and any other fees and expenses will continue to accrue daily in accordance with the Hong Kong Prospectus up to and including the Compulsory Redemption Date.

However, all costs, charges and expenses associated with the proposed Cessation of Trading, Compulsory Redemption, Termination, Deauthorisation and Delisting (other than those mentioned in the preceding paragraph) will be borne by the Management Company or its affiliates and will not be borne by the Company, any Sub-Fund, any Terminating Share Class or the Shareholders.

The ongoing charges (which is the same as the prevailing All-In Fee, except for Xtrackers MSCI Pacific ex Japan UCITS ETF, as specified below) of each Terminating Share Class for the year ended 31 December 2020 are as follows<sup>2</sup>:

<b>Name of Sub-Fund / Terminating Share Class</b>	<b>Ongoing charges</b>
Xtrackers MSCI Brazil UCITS ETF – Class 2C (Stock code: 3048)	0.65% p.a.
Xtrackers MSCI Russia Capped Swap UCITS ETF* - Class 2D (Stock code: 3027)	0.65% p.a.
Xtrackers MSCI World Swap UCITS ETF* – Class 2C (Stock code: 3019)	0.45% p.a.

<sup>2</sup> The ongoing charges figure of each Terminating Share Class is based on the expenses for year ended 31 December 2020, which comprises the All-In Fee charged during the same period of time. The All-In Fee of each Terminating Share Class comprises the Fixed Fee and the Management Company Fee, but excludes any Extraordinary Expenses and the costs resulting from the realisation and liquidation of the remaining investments (e.g. the Primary Market Transaction Costs, the OTC Swap Transaction(s) and the Invested Assets (where applicable)) of such Terminating Share Class.

<b>Name of Sub-Fund / Terminating Share Class</b>	<b>Ongoing charges</b>
Xtrackers MSCI Pacific ex Japan UCITS ETF – Class 2C (Stock code: 3043)	0.43% p.a. <sup>3</sup>
Xtrackers CSI300 Swap UCITS ETF* – Class 2D (Stock code: 3049)	0.50% p.a.
Xtrackers MSCI Indonesia Swap UCITS ETF* – Class 2C (Stock code: 3099)	0.65% p.a.
Xtrackers MSCI China UCITS ETF – Class 2C (Stock code: 3055)	0.65% p.a.
Xtrackers MSCI Malaysia UCITS ETF – Class 2C (Stock code: 3082)	0.50% p.a.
Xtrackers MSCI Thailand UCITS ETF – Class 2C (Stock code: 3092)	0.50% p.a.
Xtrackers MSCI Philippines UCITS ETF – Class 2C (Stock code: 3016)	0.65% p.a.
Xtrackers MSCI Singapore UCITS ETF – Class 2C (Stock code: 3065)	0.50% p.a.

(\*This is a synthetic ETF)

The proposal set out in this Announcement is not expected to impact the ongoing charges figures or, in the case of Xtrackers MSCI Pacific ex Japan UCITS ETF, the current All-In Fee, as disclosed above. Please note that the ongoing charges figures shown above are calculated in accordance with the guidance under the SFC circular titled "Disclosure of the ongoing charges figure and past performance information in the Product Key Facts Statements" and represent the ongoing expenses expressed as a percentage of the respective Terminating Share Class's average Net Asset Value over the same period.

As of the date of this Announcement, there are no unamortised preliminary expenses or contingent liabilities (such as outstanding litigation) attributable to any Terminating Share Class.

## **9 Non-applicability of a certain provision of the Code**

### **9.1 Background**

As mentioned above, although the trading of the Hong Kong Shares on SEHK will cease with effect from the Trading Cessation Date, each Sub-Fund will maintain its authorisation status with the SFC and will maintain its listing status with SEHK up until the completion of the Deauthorisation and Delisting.

Pursuant to Chapter 8.6(t) of the Code and question 13 of the Frequently Asked Questions on Exchange Traded Funds and Listed Funds, the Sub-Funds may not strictly comply with certain provisions of the Code for the period from and including the Trading Cessation Date up until the Deauthorisation and Delisting Date, provided that the specific conditions and requirements imposed by the SFC are met.

Such conditions and requirements are described in this section 9.

<sup>3</sup> The All-In Fee for Xtrackers MSCI Pacific ex Japan UCITS ETF was reduced from 0.45% p.a. to 0.25% p.a. during the calendar year ended 31 December 2020 (with effect from 2 December 2020). As a result, the ongoing charges based on expenses for the calendar year ended 31 December 2020 is 0.43% p.a. and the current All-In Fee is 0.25% p.a.

## 9.2 Publication of suspension of dealing

Under Chapter 10.7 of the Code, the Management Company is required to: (a) immediately notify the SFC if dealing in Hong Kong Shares ceases or is suspended; and (b) publish the fact that dealing is suspended immediately following the decision to suspend and at least once a month during the period of suspension in an appropriate manner.

The Management Company will continue to manage each Sub-Fund without strict compliance with Chapter 10.7 of the Code from the Trading Cessation Date up until the Deauthorisation and Delisting Date, subject to the condition that a statement shall be posted in a prominent position of the Company's website from the Trading Cessation Date up until the Deauthorisation and Delisting Date to notify investors that the Hong Kong Shares have ceased trading on SEHK from 20 August 2021, and draw investors' attention to this Announcement, the subsequent reminder announcements and all other relevant announcements.

As each Sub-Fund will maintain its listing status with SEHK during the period from and including the Trading Cessation Date up until the Deauthorisation and Delisting Date, investors may continue to access further announcements in relation to each Sub-Fund via the Company's website <http://www.Xtrackers.com><sup>4</sup> and HKEx's website during such period.

## 9.3 Other related matter

The Company and the Management Company confirm that, save for the particular provision of the Code set out in section 9.2 above, the Company and the Management Company will continue to comply with the Company's constitutive documents, all the other applicable provisions of the Code, the applicable provisions in the "Overarching Principles Section" of the Handbook, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws and regulations.

## 10 Risk Factors relating to the proposed Cessation of Trading, Compulsory Redemption, Termination, Deauthorisation and Delisting

As a consequence of the proposed Cessation of Trading, Compulsory Redemption, Termination, Deauthorisation and Delisting, investors should pay attention to and consider the following risks:

### *Liquidity risk*

Trading of Hong Kong Shares on the SEHK from the date of this Announcement may become less liquid.

### *Hong Kong Shares trading at a discount or premium and SEHK Market Maker's inefficiency risk*

The Hong Kong Shares may trade at a discount or premium of their respective Net Asset Value. Although up to and including the Last Trading Day, the SEHK Market Maker(s) will continue to perform their market making functions in respect of the Hong Kong Shares in accordance with the trading rules of the SEHK, the Hong Kong Shares

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<sup>4</sup> This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

may trade at a discount compared to their Net Asset Value in extreme market situations. This is because many investors may want to sell their Hong Kong Shares after the proposal to terminate the Terminating Share Classes has been announced but there may not be many investors in the market who are willing to purchase such Hong Kong Shares. On the other hand, the divergence between the supply of and demand for the Hong Kong Shares may be larger than usual, and consequently it is also possible that the Hong Kong Shares may trade at a premium. In particular, should there be a large demand for Hong Kong Shares before the Trading Cessation Date, the SEHK Market Maker(s) may not be able to effectively perform its market making activities to provide liquidity of the trading of Hong Kong Shares on the SEHK in these extreme market situations. As a result, the price volatility of the Hong Kong Shares may be higher than usual from the date of this Announcement up to (and including) the Last Trading Day.

*Tracking errors during the period from the date of this Announcement to the Last Trading Day risk*

It is possible that the size of each Terminating Share Class may drop drastically before the Last Trading Day. This may impair the Management Company's ability to achieve the investment objective of each Terminating Share Class and result in significant tracking error.

*Net Asset Value downward adjustment risk*

Changes in economic environment, consumption pattern and investors' expectations may have significant impact on the value of the investments attributable to each Terminating Share Class and there may be a significant drop in value of the assets of each Terminating Share Class. Such market movements may result in substantial downward adjustment of the Net Asset Value per Share before the Compulsory Redemption Date.

*Delay in payment of Redemption Proceeds and any further amount payable risk*

The Management Company will aim to realise all the assets of the Terminating Share Class and proceed with the payment of Redemption Proceeds as soon as practicable. However, the payment of the Redemption Proceeds may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which make it impossible to transfer the Redemption Proceeds or to proceed with such payment within the normal delay. Such payment shall be made as soon as reasonably practicable thereafter but without interest.

In the unlikely event that, after the payment of the Redemption Proceeds to the Hong Kong Shareholders of any Terminating Share Class, there is any further amount payable to any Hong Kong Shareholder of such Terminating Share Class, such payment may also be delayed in circumstances which are beyond the Company's control. Such payment shall also be made as soon as reasonably practicable thereafter but without interest.

Investors' attention is also drawn to the risks disclosed in the Hong Kong Prospectus (see the section headed "Risk Factors" in the Hong Kong Prospectus).

## **11 Tax implications**

No tax will be payable by Shareholders in Hong Kong in respect of any capital gains arising on a sale, realisation, redemption or other disposal of Hong Kong Shares,

except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

No tax should generally be payable by Shareholders in Hong Kong in respect of dividends or other income distributions of any Sub-Fund.

Investors should inform themselves of, and where appropriate take advice from their professional tax advisers on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, selling (via an exchange or otherwise) and redemption of Hong Kong Shares of any Sub-Fund in the country in which they are subject to tax.

## **12 Potential Conflicts of Interest**

As of the date of this Announcement, in respect of each Sub-Fund, Deutsche Bank AG is a Swap Counterparty and Swap Calculation Agent. As of the date of this Announcement, Deutsche Securities Asia Limited is the sole Hong Kong Authorised Participant of each Sub-Fund. In addition, the Management Company, the Investment Manager, the Sub-Portfolio Manager (where applicable), Deutsche Securities Asia Limited and Deutsche Bank AG belong to the Deutsche Bank Group. The functions which Deutsche Bank AG, Deutsche Securities Asia Limited, the Sub-Portfolio Manager (where applicable), the Investment Manager and the Management Company will perform in connection with each Sub-Fund may give rise to potential conflicts of interest. Notwithstanding the above, the Hong Kong Authorised Participant, the Sub-Portfolio Manager (where applicable), the Investment Manager and the Management Company are functionally independent of each other. If any conflicts of interest arise in respect of each Sub-Fund, the Company and the Management Company, having regard to their respective obligations and duties, will endeavour to resolve such conflicts fairly. The compliance procedures of Deutsche Bank AG require effective segregation of duties and responsibilities between the relevant divisions within the Deutsche Bank Group. As such, the Board of Directors believes that Deutsche Bank AG, Deutsche Securities Asia Limited, the Sub-Portfolio Manager (where applicable), the Investment Manager and the Management Company are suitable and competent to perform such functions.

Investors should also be aware that DWS Affiliates (as defined in the Hong Kong Prospectus) may from time to time own interests in any Sub-Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Sub-Fund. Investors should consider what possible impact such holdings by DWS Affiliates may have on them.

Save as disclosed above and in the Hong Kong Prospectus, no other Connected Person (as defined in the Hong Kong Prospectus) of the Management Company or the Depositary is involved in any transaction in relation to any Sub-Fund nor holds any interest in any Sub-Fund as of the date of this Announcement.

## **13 Documents available for inspection**

Copies of the latest version of the following documents may be inspected free of charge during usual business hours on any business day in Hong Kong (subject to any applicable precautionary infection control and quarantine measures, including office closure by reason of internal operating protocol of the Hong Kong Representative) at the office of the Hong Kong Representative (see section 14 below) and for making of copies thereof upon the payment of a reasonable fee:

- (a) the Articles of Incorporation;
- (b) the Management Company Agreement;
- (c) the Investment Management Agreement(s);
- (d) the Sub-Portfolio Management Agreement(s);
- (e) the Depositary Agreement;
- (f) the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
- (g) the ETF Primary Market Subscription and Redemption Agreement and Primary Market Operating Manual;
- (h) the Hong Kong Representative Agreement;
- (i) the Swap Agreement(s);
- (j) the Agency Securities Lending and Repurchase Agreement;
- (k) the KID referred to in the section "Risk Management Policy for FDI" of the Hong Kong Prospectus;
- (l) the annual and semi-annual reports of the Company; and
- (m) the Hong Kong Prospectus and the product key facts statement of each Sub-Fund.

#### **14 Other Information**

The Hong Kong Prospectus will be updated on or around the Deauthorisation and Delisting Date. Copies of the revised Hong Kong Prospectus will be available from the Company's website. Hard copies of the revised Hong Kong Prospectus may also be obtained from DWS Investments Hong Kong Limited (the "**Hong Kong Representative**") at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong free of charge.

The Board of Directors and the Management Company accept full responsibility for the accuracy of the information contained in this Announcement as at the date of publication, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, as at the date of publication, there are no other facts the omission of which would make any statement misleading.

#### **15 Enquiries**

If you have any queries, please direct these to your financial adviser or alternatively the Hong Kong Representative (telephone number: +852 2203 6886).

Xtrackers\*  
(\*This includes synthetic ETFs)

By order of the Board of Directors  
19 July 2021

## Annex I

### Schedule of the proposed key dates

Subject to the respective approvals of the SFC and SEHK for the proposed arrangements set out in this Announcement, it is anticipated that the expected important dates in respect of the Sub-Funds will be as follows:

Dispatch of this Announcement	19 July 2021
No further request for subscription for Hong Kong Shares by investors in the primary market via the Hong Kong Authorised Participant (other than by Hong Kong Authorised Participant for market making activities of the SEHK Market Maker(s) to provide liquidity of the trading of the Hong Kong Shares on the SEHK) after this Announcement has been published	After the Cut-off Time on 19 July 2021
<p>Last day on which requests for subscription for Hong Kong Shares by Hong Kong Authorised Participant for market making activities of the SEHK Market Maker(s) to provide liquidity of the trading of the Hong Kong Shares on the SEHK may be accepted</p> <p>Last day on which requests for redemption of Hong Kong Shares in the primary market may be accepted</p> <p>Last trading day in the Hong Kong Shares on SEHK in the secondary market (i.e. the Last Trading Day)</p>	19 August 2021
<p>No further requests for subscription and redemption of Hong Kong Shares in the primary market will be accepted</p> <p>Cessation of trading in the Hong Kong Shares on SEHK in the secondary market (i.e. the Trading Cessation Date)</p> <p>Each Sub-Fund shall no longer be marketed or offered to the public in Hong Kong</p>	20 August 2021
The date on which the Company will identify the Hong Kong Shareholders of each Terminating Share Class based on the names appearing on the records of the CCASS to be entitled to the payment of Redemption Proceeds resulting from the Compulsory Redemption (i.e. the Hong Kong Record Date)	By close of business on 25 August 2021
<p>The date with effect from which the investments attributable to each Terminating Share Class will be liquidated and all the outstanding Shares in each Terminating Share Class will be compulsorily redeemed (i.e. the Compulsory Redemption Date)</p> <p>The Reference NAV of each Terminating Share Class will also be determined as of this date</p>	26 August 2021
The Redemption Proceeds resulting from such Compulsory Redemption of each Terminating Share Class will be paid to Hong	On or before 9 September 2021

Kong Shareholders on or before this date (i.e. the Hong Kong Payment Date)	
In the unlikely event there is any further amount payable to the Hong Kong Shareholders of any Terminating Share Class after the payment of the Redemption Proceeds to the Hong Kong Shareholders, dispatch of an announcement to inform investors of the amount and payment date	On or before 4 November 2021
Payment of further amount (if any) to the Hong Kong Shareholders of any Terminating Share Class as mentioned in the preceding paragraph	On or before 6 December 2021
Termination of each Terminating Share Class	On or before 8 December 2021, which is the date on which the Management Company and the Depositary form an opinion that each Terminating Share Class ceases to have any outstanding contingent or actual assets or liabilities
Deauthorisation and Delisting of each Sub-Fund	The Management Company expects that the Deauthorisation and Delisting will take effect either on the Termination Date or shortly after the Termination Date, on the date on which the SFC and SEHK approve the Deauthorisation and Delisting respectively.

**If there is any change to the schedule of proposed key dates above, an announcement will be issued by the Company and the Management Company as and when appropriate in accordance with the applicable regulatory requirements.**