DWS

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Xtrackers

Xtrackers II Global Inflation-Linked Bond UCITS ETF
Share Class: 1D - EUR Hedged (ISIN: LU0962078753), (WKN: DBX0N9), (Currency: EUR)

a sub fund of Xtrackers II. The Fund is managed by Deutsche Asset Management S.A., part of the DWS Group.

Objectives & Investment Policy

The aim is for your investment to reflect the performance of the Bloomberg Barclays World Government Inflation-Linked Bond Index (Index), while seeking to minimise foreign currency fluctuations at share class level.

The Index aims to reflect the performance of inflation-linked tradable debt (bonds) issued by governments from certain developed markets. To be included in the Index, the bonds must be i) issued by governments of developed market countries in the following regions: America, Europe and Asia-pacific and ii) deemed investment grade by major rating agencies. Certain other selection criteria may also be considered such as minimum issue size, time to maturity and market size.

The Index is calculated on a total return basis, which means that amounts equivalent to interest payments are reinvested in the Index. The Index is sponsored by Bloomberg Barclays Indices and is reviewed and rebalanced monthly.

To achieve the aim, the Fund will attempt to replicate the Index by i) buying a portfolio of securities that may comprise the constituents of the Index or other unrelated investments as determined by the investment manager and the sub-portfolio manager, which are DWS Group entities and ii) entering into financial contracts (derivatives) which attempt to reduce the effect of exchange rate fluctuations between the currency of the index components and the currency of your shares.

The Fund may employ techniques and instruments in order to manage risk, reduce costs and improve results. These techniques and instruments may include the use of financial contracts (derivatives). The Fund may also engage in secured lending of its investments to certain eligible third parties to generate additional income to offset the costs of the Fund.

Dividends may be paid on your shares.

You may redeem your investment on demand on a daily basis.

Risk and Reward Profile

Lower Risk ..... Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund will attempt to replicate the performance of the Index less costs, but your investment is not expected to match the performance of the Index precisely. Exceptional circumstances may arise, such as, but not limited to, disruptive market conditions, additional costs/taxes or extremely volatile markets, which may cause the Fund's performance to be substantially different from the performance of the Index.

DWS entities and related companies may act in several roles in relation to the Fund such as distributor and management company which may involve conflicts of interest.

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.

The Fund may use derivatives to i) try to manage its investments more efficiently; and ii) try to reduce movements in currency exchange rates between the currency of the Fund's assets and the currency of the Fund's shares. This may not always be successful and may result in greater fluctuations in the value of the Fund. This may negatively affect the value of the Fund and your investment.

The Index provides a notional exposure to the value and/or return of certain bonds which may fall. Markets in these asset classes may at times become volatile or illiquid. This means that ordinary trading activity may occasionally be disrupted or impossible. The Index may be affected.

Fluctuations in interest rates of the currency of the shares, the Index or the other assets of the Fund may affect the value of your investment.

The Fund may invest in bonds are exposed to credit risk and interest rate risk. Credit risk means that there is a risk that the bond issuer may be unable to pay interest or repay the bond principal, resulting in your investment suffering a loss. Interest rate risk means that if interest rates rise, typically the value of the bond will fall, which could also affect the value of your investment.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year	
Ongoing charges	0.25%

Charges taken from the Fund under certain specific conditions	
Performance fee	None

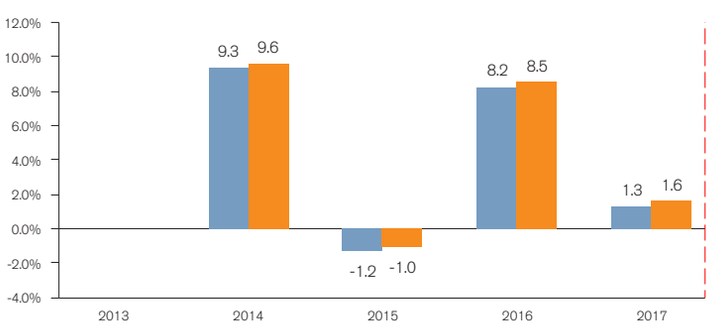
Secondary market investors (those who buy or sell shares on a stock exchange) may be charged certain fees by their stock broker. These charges, if any, can be obtained from such stock broker. Authorised participants dealing directly with the Fund will pay the transaction costs related to their subscriptions and redemptions.

The ongoing charges figure is based on expenses for the year ending October 2017. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

To the extent the Fund undertakes securities lending to reduce costs, the Fund will ultimately be allocated 70% of the associated revenue generated, Deutsche Asset Management (UK) Limited, as Sub-Portfolio Manager, will be allocated 15%, and Deutsche Bank AG, as securities lending agent, will be allocated 15%. To facilitate this, the Fund will initially receive 85% of the associated revenue generated from which Deutsche Asset Management (UK) Limited will receive its allocation. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The fees for the ongoing Fund charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched in 2007 and the share class was launched in 2013.

Past performance has been calculated in EUR.

Fund

Index

– – – On May 17, 2018 the share class changed its underlying benchmark to track the performance of the Bloomberg Barclays World Government Inflation-Linked Bond Index in the Fund's base currency. The share class continues to be currency hedged. Index performance displayed reflects previous underlying indices. The 2017 reference period shows a blended performance of the Bloomberg Barclays World Government Inflation-Linked Bond Index EUR Hedged (from 24 April 2017 until 31 December 2017) and the IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED® (from 1 January 2017 until 23 April 2017). The index performance for the 2014-2016 reference period shows the performance of IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED®.

Practical Information

The depositary is State Street Bank Luxembourg S.C.A.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices as well as the indicative net asset values) are available free of charge at www.Xtrackers.com.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.Xtrackers.com, under the "Additional Information" section. A hard copy version of the remuneration policy will be made available free of charge upon request.

Full disclosure on the composition of the Fund's portfolio and information on the Index constituents is available free of charge at www.Xtrackers.com.

More share classes may be available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Luxembourg may affect your personal tax position.

Xtrackers II may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Xtrackers II has a number of different funds. The assets and liabilities of each fund are segregated by law. The prospectus and the periodic reports are prepared for Xtrackers II as a whole. You are not permitted to exchange your shares in this Fund for other funds of Xtrackers II.

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The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
Deutsche Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 07-09-2018.