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 S&P 500 2x Inverse Daily Swap UCITS ETF
Share Class: 1C (ISIN: LU0411078636), (WKN: DBX0B6), (Currency: USD)

a sub fund of Xtrackers. The Fund is managed by DWS Investment S.A., part of the DWS Group.

Objectives & Investment Policy

The aim is for your investment to reflect the performance of the S&P 500 2x Inverse Daily Index (Index) which provides two times the opposite performance of the S&P 500 Index (Underlying Index) on a daily basis plus a rate of interest. This means that the level of the Index should rise at double the rate the Underlying Index falls and fall at double the rate the Underlying Index rises. The interest rate added to the Index level is based on three times the rate at which banks in London lend US dollars to each other overnight.

The Underlying Index is designed to reflect the performance of shares of 500 companies representing all major US industries and comprises shares of large companies traded on the NYSE Euronext or the NASDAQ OMX markets. A company's weighting in the Underlying Index depends on its relative size based on the combined value of a company's readily available shares compared to other companies on the stock markets.

To achieve the aim, the Fund will enter into financial contracts (derivatives) with one or more swap counterparties to swap most subscription proceeds for the return on the Index.

No dividends will be paid on your shares.

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

Risk and Reward Profile

◀ Lower risk ..... Higher risk ▶

Typically lower rewards — Typically higher rewards

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 7 because, despite the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund, the Fund includes a feature designed to reduce the impact of volatility on the Fund.

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

The Fund does not invest directly in the components of the Index and its returns will be dependent on the performance of the derivatives used.

The Fund may enter into one or more derivatives with one or more counterparties. If any of the counterparties fails to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.

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 Index is constructed to track the performance of an increased (leveraged) negative (known as short) exposure to the Underlying Index, meaning that the level of the Index should rise when the Underlying Index falls and fall when the Underlying Index rises. The Index is designed to do this on a daily basis only which should not be equated with seeking a short position for periods longer than a day. The performance of the Fund over periods longer than one day may not be inversely proportional or symmetrical with the returns of the Underlying Index.

The Fund is intended for investors who wish to take a very short term view on the Underlying Index and whose investments are not intended as buy and hold investments.

The derivative used to gain exposure to the Index may be adjusted to reflect certain expenses in relation to taxes and/or buying, selling, borrowing, financing or custody costs. These replication costs may result in the Fund and your investment suffering a loss.

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.

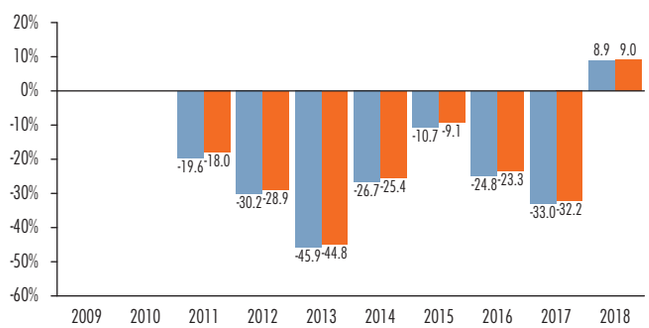
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the Fund over a year	
Ongoing charges	0.70%
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 2018. 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.

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 2010 and the share class was launched in 2010.

Past performance has been calculated in USD.

- Fund
- Index

Practical Information

The depositary is State Street Bank Luxembourg SCA.

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 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 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 as a whole. You are not permitted to exchange your shares in this Fund for other funds of Xtrackers.

The Index is a trademark of Standard & Poor’s and has been licensed for use by the Fund. The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the Fund.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

DWS Investment S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 18-04-2019.