

**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 II USD Overnight Rate Swap UCITS ETF**

**Share class: 1C, ISIN: LU0321465469, Security code: DBX0A0, Currency: USD**

a sub-fund of Xtrackers II. The management company is DWS Investment S.A., a member of the DWS Group.

**Objectives and investment policy**

The fund is passively managed. The aim is for your investment to reflect the performance of the FED FUNDS EFFECTIVE RATE TOTAL RETURN Index® (index). The index reflects the performance of a notional deposit earning the federal funds effective rate with interest being reinvested in the deposit daily. The federal funds rate is the interest rate that is charged by depository institutions, with excess reserves at a United States Federal Reserve District Bank, to lend money to other depository institutions overnight. The federal funds effective rate is the average interest rate charged in relation to such loans on a given day. The Federal Open Market Committee sets a target rate and the federal funds

effective rate tends to be within a range of that target. The index is calculated using a specific formula and published by Deutsche Bank on a daily basis on any business day in New York. To achieve the aim, the fund will invest in transferable securities and enter into financial contracts (derivatives) with one or more swap counterparties relating to the transferable securities and the index, in order to obtain the return on the index. The currency of the fund is USD. Returns and gains are not distributed but are reinvested in the fund. You may request the redemption of shares generally on a daily basis.

**Risk and reward profile**

The calculation of the risk and reward profile is based on historical data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified in category 1 because its share price generally hardly fluctuates at all and the likelihood of both losses and gains should therefore be relatively low. The following risks could be of particular significance for the fund: The fund does not invest directly in the components of the index and its returns will be dependent on the performance of the bonds and/or cash deposits and the performance of the derivatives used. The fund will enter into a derivative with a counterparty. If the counterparty 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 may invest in bonds the value of which depends on the issuer being able to make its payments. There is always a risk that the issuer will fail to do so which may result in your investment suffering a loss. 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 provides a notional exposure to interest rates, which may be volatile. Interest rates react to various economic, fiscal, monetary and political factors. This may result in your investment suffering a loss, up to a total loss. The exposure of the fund is concentrated in the short term money market in the United States of America and may be more volatile than funds adopting a more diversified strategy. Your investment is dependent on the performance of the index less costs but your investment is not expected to match that performance precisely. The index may also be subject to disruption or adjustment events which may prevent its calculation or lead to adjustments to the rules of the index which may cause your investment to suffer losses.

A more detailed description of risks and other general information can be found in the risk section(s) 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.

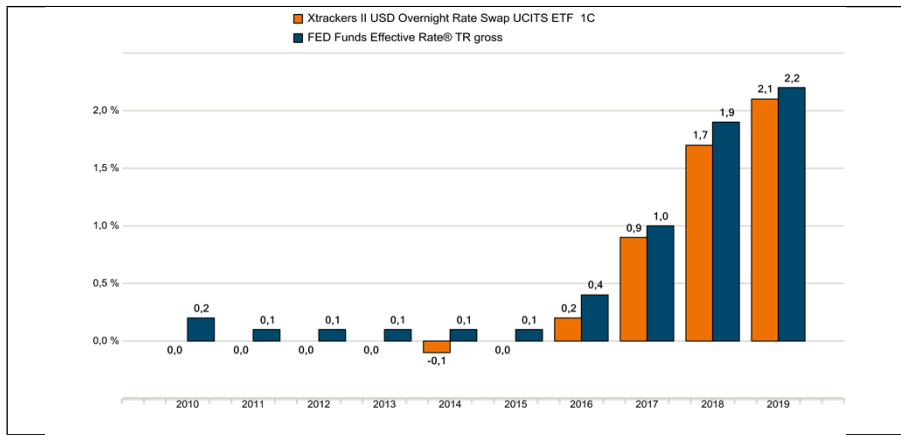
One-off charges taken before or after you invest	
<b>Entry charge</b>	None
<b>Exit charge</b>	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
<b>Ongoing charges</b>	0.15 %
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	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 fiscal year ending 31.12.2019. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

Additional information on costs can be found in the cost section(s) of the prospectus.

## Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the 1C share class of Xtrackers II USD Overnight Rate Swap UCITS ETF were deducted during the calculation. The 1C share class of Xtrackers II USD Overnight Rate Swap UCITS ETF was launched in 2007.

## Practical information

The depositary is State Street Bank International GmbH, Luxembourg Branch. Copies of the prospectus and the periodic reports are available free of charge in the language of this document. The documents as well as other information (including the latest share prices as well as the indicative net asset values) are available free of charge. The documents are available on your local DWS website or at [www.Xtrackers.com](http://www.Xtrackers.com), for full disclosure on the composition of the fund's portfolio and information on the index constituents please refer to this website as well. Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at <https://www.dws.com/footer/Legal-Resources/dws-remuneration-policy?setLanguage=en>. The information will be sent to you in paper form free of charge upon request. The taxation regime applicable to the fund in Luxembourg may affect your personal tax

situation. 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 sales prospectus. This fund is a sub-fund of Xtrackers II for which the prospectus and the periodic reports are prepared as a whole. The assets and liabilities of each sub-fund are segregated by law. As a result, assets of one sub-fund are not available in the event of claims against or insolvency of another. More share classes may be available for this fund - please refer to the relevant section of the prospectus for further details. You are not permitted to exchange your shares in this fund for other funds of Xtrackers II. This fund is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. DWS Investment S.A. is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 18.02.2020.