

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 Emerging Markets Bond UCITS ETF

Share Class: 1C - EUR Hedged (ISIN: LU0321462953), (WKN: DBX0AV), (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 FTSE Emerging Markets USD Government and Government-Related Bond Select Index (Index), while seeking to minimise foreign currency fluctuations at share class level.

The Index aims to reflect the performance of both investment-grade and high-yield US Dollar denominated debt issued by governments, regional governments and government related entities, domiciled in emerging market countries.

For debt securities to be included in the Index they must meet specific criteria, including minimum credit ratings of debt security issuers. Issuers must be from countries classified as emerging markets and securities issued must be denominated in US Dollars.

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 FTSE Fixed Income LLC and 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.

No dividends will be paid on your shares.

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

### Risk and Reward Profile



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 Index provides a notional exposure to the value and/or return of certain bonds, which may fall. This may result in your investment suffering a loss. Markets in those bonds may at

times become volatile or illiquid. This means that ordinary trading activity may occasionally be disrupted or impossible. The Index may be affected, and your investment may suffer a consequent loss.

The Fund is exposed to less economically developed economies (known as emerging markets) which involve greater risks than well developed economies. Political unrest and economic downturn may be more likely and will affect the value of your investment.

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.

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 which 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.

The Fund invests in non-investment grade bonds which generally have a higher risk of default and are more susceptible to market fluctuations than investment grade bonds. This may 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.

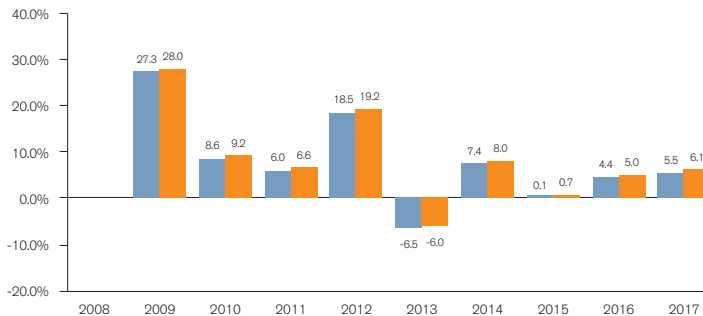
## Charges

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		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 shown here is an estimate of the charges as there is insufficient historical data. It excludes portfolio transaction costs and performance fees, if any. The Fund's annual report for each financial year will include detail on the exact charges made.  More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.
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	0.40%	
Charges taken from the Fund under certain specific conditions		
Performance fee	None	

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 2008 and the share class was launched in 2008.

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 FTSE Emerging Markets USD Government and Government-Related Bond Select 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 FTSE Emerging Markets USD Government and Government-Related Bond Select Index, Currency-Hedged in EUR (from 7 November 2017 until 31 December 2017) and the Deutsche Bank Emerging Markets Liquid Eurobond Index (from 1 January 2017 until 6 November 2017). The index performance for the 2009-2016 reference period shows the performance of the Deutsche Bank Emerging Markets Liquid Eurobond Index.

## 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](http://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](http://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](http://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.

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). The LSE Group does not accept any liability whatsoever to any person arising out of the use of the Fund or the underlying data.

*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 11-10-2018.*