

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 Asia ex Japan Corporate Bond UCITS ETF

Share class: 1D, ISIN: LU1409136006, Security code: DBX0QJ, 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 Markit iBoxx USD Liquid Asia ex-Japan Corporates Large Cap Investment Grade Index® (index). The index is designed to represent the performance of tradable debts (bonds), issued in US dollars, by companies based in Asia (excluding Japan) (such companies may be domiciled in emerging market jurisdictions). To be eligible for inclusion in the index, the bonds must be considered high quality (investment grade) meaning bonds issued by issuers considered less likely to default on their payment obligations. Only bonds which are (i) fixed interest bonds (bonds which pay a fix interest rate); (ii) callable bonds (bonds which may be redeemed prior to the maturity date, under certain conditions), (iii) step-up bonds (bonds with a pre-defined interest schedule that cannot change during the life of the bond), (iv) event-driven bonds (bonds whose interest may change upon the occurrence (or non-occurrence) of pre-specified events, such as rating changes, failure to register a bond or failure to complete a merger) and (v) dated and undated fixed-to-floater hybrid bank/insurance capital bonds (bonds that change from a fixed to a

floating rate on either a variable or a predefined date) are eligible for inclusion in the index. The bonds must meet certain other pre-set criteria such as being capable of being bought and sold internationally, and when they enter the index having a minimum outstanding amount of US \$750 million and having a minimum time to maturity of at least 1.5 years. The composition of the index is reviewed and rebalanced monthly. The index is calculated on a total return basis which means that amounts equivalent to interest payments on the bonds are reinvested in the index. To achieve the aim, the fund will attempt to replicate the index by buying a portfolio of securities that may comprise the constituents of the index or other unrelated investments as determined by DWS entities. 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 currency of the fund is USD. The fund distributes up to four times per annum. 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 simulated 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 3 because its share price fluctuates comparatively little and the likelihood of both losses and gains is therefore relatively low. The following risks could be of particular significance for the fund: 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 is exposed to market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets. 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. 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's investments are listed on venues which operate in different time zones to the stock exchanges where the fund's shares are available. The difference in trading times between venues may mean that the prices of shares in the fund on the exchange are adjusted upwards or downwards from their net asset value to take into account potential risks associated with these time differences. 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.

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.

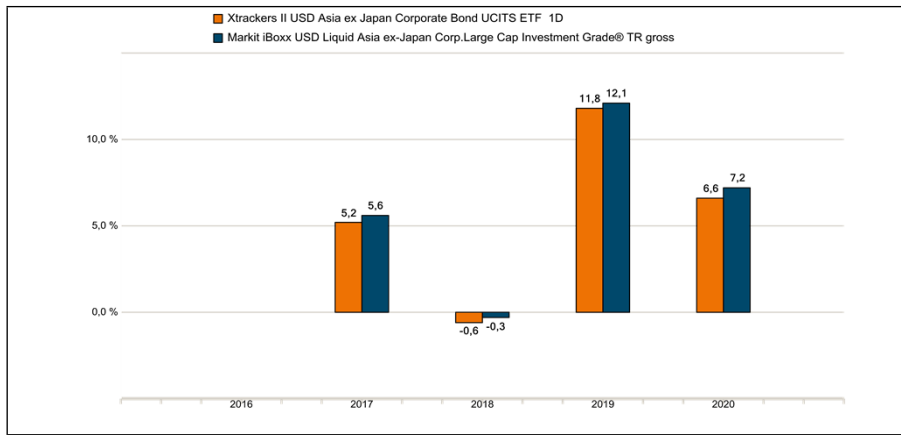
| One-off charges taken before or after you invest | |
|---|--------|
| Entry charge | None |
| Exit charge | None |
| This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge). | |
| Charges taken from the fund over a year | |
| Ongoing charges | 0.30 % |
| 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 fiscal year ending 31.12.2020. 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 1D share class of Xtrackers II USD Asia ex Japan Corporate Bond UCITS ETF were deducted during the calculation. The 1D share class of Xtrackers II USD Asia ex Japan Corporate Bond UCITS ETF was launched in 2016.

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, 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 29.03.2021.

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