

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 S&P 500 Inverse Daily Swap UCITS ETF

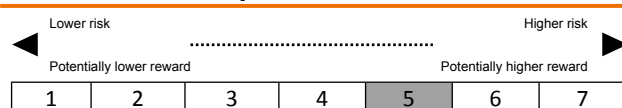
Share class: 1C, ISIN: LU0322251520, Security code: DBX1AC, Currency: USD

a sub-fund of Xtrackers. 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 S&P 500 Inverse Daily index (index) which provides the opposite performance of the S&P 500 Total Return (TR) index (Underlying index) on a daily basis plus a rate of interest. This means that the level of the index should rise when the Underlying index falls and fall when the Underlying index rises on a daily basis. The interest rate added to the index level is based on double the rate at which banks in London lend US dollars to each other overnight earned on the short position. 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 certain eligible US exchanges. 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. The index is calculated on a gross total return basis which means that all dividends and distributions by the companies are reinvested in the shares. 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. 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 5 because its share price fluctuates comparatively strongly and the likelihood of both losses and gains is therefore relatively high. 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 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 a negative (known as a short) position on 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.

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.

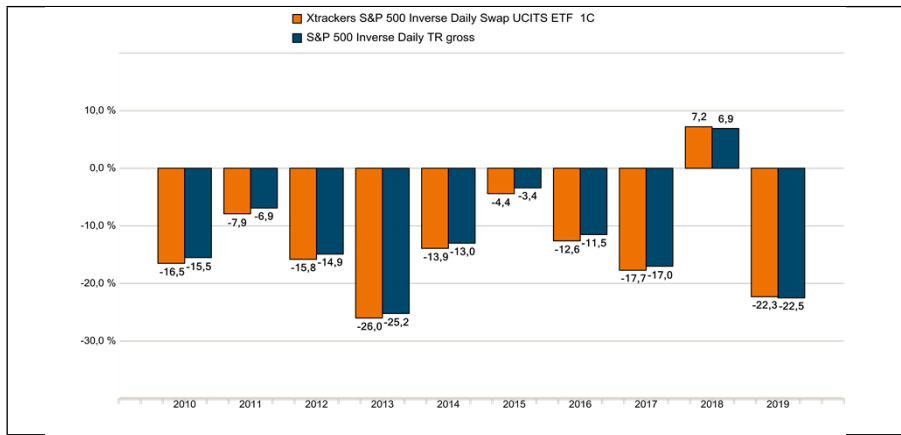
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charges	0.50 %
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 31.12.2019. 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 S&P 500 Inverse Daily Swap UCITS ETF were deducted during the calculation. The 1C share class of Xtrackers S&P 500 Inverse Daily Swap UCITS ETF was launched in 2008.

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 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 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. 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.

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