

Key Investor Information for Investors in the United Kingdom

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 MSCI Europe UCITS ETF

Share class: 2C - USD Hedged, ISIN: LU1184092051, Security code: DBX0PW, 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 MSCI Total Return Net Europe Index (index), while seeking to minimise foreign currency fluctuations at share class level. The index is designed to reflect the performance of the listed shares of certain companies from European developed markets. The companies making up the index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies. A company's weighting on the index depends on its relative size. The index is calculated on a total return net basis which means that all dividends and distributions by the companies are reinvested in the shares after tax. The index is reviewed and rebalanced at least quarterly. To achieve the aim, the fund will i) attempt to replicate the index, before fees and expenses, by buying all or a substantial number of the securities in the index and ii) enter into financial contracts (derivatives) which attempt to reduce the effect of exchange rate fluctuations between the currency of the

fund's assets 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 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. Certain information (including the latest share prices of the fund, indicative net asset values, full disclosure on the composition of the fund's portfolio and information on the index constituents) are available on your local DWS website or at www.Xtrackers.com. Transaction costs and taxes, unexpected fund costs and market conditions such as volatility or liquidity issues may affect the ability of the fund to track the index. The anticipated level of tracking error in normal market conditions is 1 per cent. 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 6 because its share price may fluctuate strongly and the likelihood of both losses and gains may therefore be high. 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 value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events. 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.

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
Securities lending fees	0.01 %

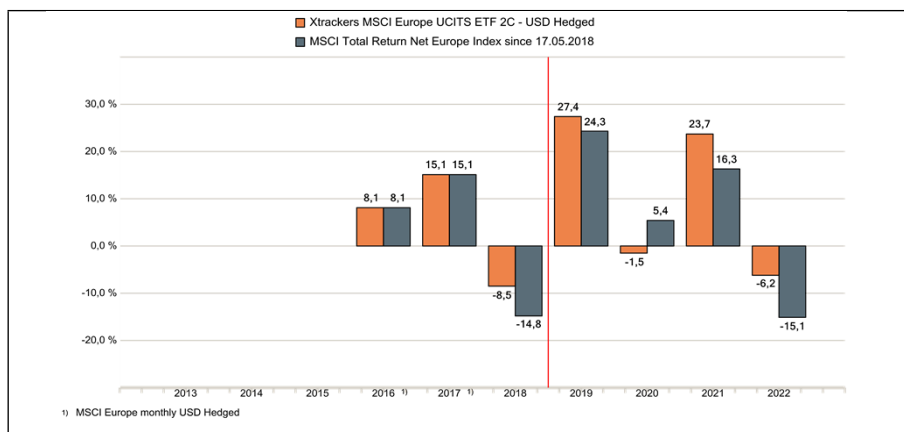
Secondary market investors (those who buy or sell shares on a stock exchange) may be charged certain fees by their stock broker. These charges, if any, can be obtained from such stock broker. Authorised participants dealing directly with the fund will pay the transaction costs related to their subscriptions and redemptions.

The ongoing charges figure is based on expenses for the fiscal year ending 31.12.2022. 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.

To the extent the fund undertakes securities lending to generate revenue, the fund will ultimately be allocated 70% of the associated revenue, the securities lending agent, which will be a DWS entity or other Deutsche Bank entity, will be allocated 15% and the remaining 15% will be allocated to the DWS entity which monitors such activities, as set out in the prospectus. As securities lending revenue sharing does not increase the costs of running the fund, this has been excluded from the composition of costs.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the 2C - USD Hedged share class of Xtrackers MSCI Europe UCITS ETF were deducted during the calculation. The 2C - USD Hedged share class of Xtrackers MSCI Europe UCITS ETF was launched in 2015.

— As of 17 May 2018 the share class changed its benchmark index to MSCI Total Return Net Europe Index. The investment objectives of the share class are unchanged and it continues to hedge currency risk. Prior to that date the share class benchmark was the MSCI Europe monthly USD Hedged Index. The index performance shown for 2018 is based solely on the performance of the MSCI Total Return Net Europe Index.

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. Taxation regimes applicable to the fund in your jurisdiction may affect your personal tax situation. Prospective investors should inform themselves of,

and where appropriate take advice on such taxation regimes. 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 20.02.2023.

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