

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 Portfolio UCITS ETF

Share class: 1C, ISIN: LU0397221945, Security code: DBX0BT, Currency: EUR

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 actively managed. The fund is not managed in reference to a benchmark. The aim is for your investment to reflect the performance of the Portfolio Total Return Portfolio (Underlying Asset) which is designed to reflect the total return performance of some or all of a selection of investment funds which are traded on various stock exchanges (ETFs). The ETFs making up the Underlying Asset will be selected by the Management Company upon advice from Index Capital GmbH. The ETFs will generally either reflect the performance of (i) shares of companies in developed and emerging markets and dividend yield strategies including real estate equity or (ii) fixed income investments, including: tradable debt (bonds) issued by governments and companies, short term tradable debt and investment with returns linked to inflation. ETFs reflecting the performance of shares will make up 30 – 70% of the Underlying Asset, as at each Underlying Asset selection date. ETFs reflecting the performance of fixed income investments will make up 30 – 70% of the Underlying Asset,

as at each Underlying Asset selection date. The allocations of the Underlying Asset are reviewed and reallocated at least quarterly and no more than 8 times a year. Certain costs are deducted from the Underlying Asset. To achieve the aim, the fund will attempt to replicate the Underlying Asset by buying a portfolio of securities that may comprise all or a substantial number of the constituents of the Underlying Asset 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 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. The currency of the fund is EUR. 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 will attempt to replicate the performance of the underlying asset less costs, but your investment is not expected to match the performance of the underlying asset 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 Underlying Asset. 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. Some of the ETFs will reflect the performance of 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 the investment in an ETF reflecting the performance of bonds suffering a loss. Some of the ETFs will reflect the performance of shares, the value of which 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 try to manage its investments more efficiently. 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	0.70 %
Charges taken from the fund under certain specific conditions	
Performance fee	None
Securities lending fees	0.00 %

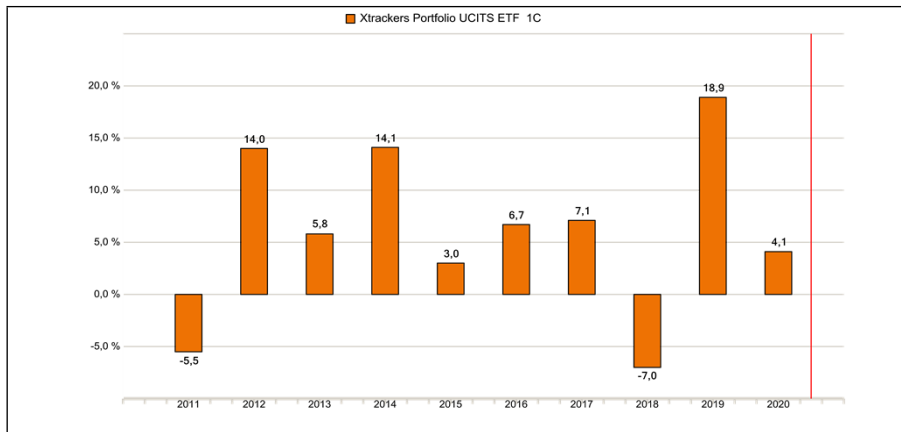
Secondary market investors (those who buy or sell shares on a stock exchange) may be charged certain fees by their stock broker. These charges, if any, can be obtained from such stock broker. Authorised participants dealing directly with the fund will pay the transaction costs related to their subscriptions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

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 ongoing charges.

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 Portfolio UCITS ETF were deducted during the calculation. The 1C share class of Xtrackers Portfolio UCITS ETF was launched in 2008.

— As of 27 May 2015 the fund changed its investment objective to reflect the performance of the Underlying Asset.

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. 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 12.02.2021.