

Xtrackers II

Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg,
R.C.S. Luxembourg B-124.284
(the “Company”)

Important Notice to Shareholders of

**Xtrackers II Eurozone AAA Government Bond Swap UCITS ETF
1C (ISIN: LU0484969463)**

**Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF
1D (ISIN: LU1109939865)**

(each a “Sub-Fund” and together the “Sub-Funds”)

Luxembourg, 13 January 2025

Dear Shareholder,

The board of directors of the Company (the “**Board of Directors**”) hereby informs the shareholders of the Sub-Funds (the “**Shareholders**”) that it has resolved to make certain changes to the Sub-Funds, as detailed below (collectively referred to as the “**Changes**”). The Changes will be effective as of 11 February 2025 (the “**Effective Date**”).

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus of the Company (the “**Prospectus**”) unless the context otherwise requires.

A) OVERVIEW OF CHANGES

1) Change of Reference Index

The Board of Directors has resolved to change the investment objective of each Sub-Fund from the Effective Date, as follows:

Sub-Fund	Current Reference Index (each a “Current Reference Index”)	New Reference Index (each a “New Reference Index”)
Xtrackers II Eurozone AAA Government Bond Swap UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® Index	iBoxx EUR Sovereigns Italy & Spain Fixed Maturity 2029 Index
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	Markit iBoxx EUR Liquid High Yield 1-3 Index	iBoxx EUR Liquid High Yield 2027 3-Year Rolling Index

Currently the Investment Objective of the Xtrackers II Eurozone AAA Government Bond Swap UCITS ETF is to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE AAA® Index, which is designed to reflect the performance of tradable debt (bonds) denominated in

Euro or pre-Euro currencies issued by Eurozone governments with a remaining time to maturity of 1 year at least.

As of the Effective Date, the Investment Objective of the Sub-Fund will change to reflect the performance of the New Reference Index, iBoxx EUR Sovereigns Italy & Spain Fixed Maturity 2029 Index, which is designed to reflect the performance of tradable debt (bonds) issued by the Italian or Spanish governments with maturity dates on or between 1 October 2028 and 30 September 2029.

Currently the Investment Objective of the Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF is to reflect the performance of the Markit iBoxx EUR Liquid High Yield 1-3 Index, which is designed to reflect the performance of the largest and most liquid EUR denominated fixed and floating rate sub-investment grade (with a rating of less than Baa3/BBB-, high yield) corporate bonds issued by both Eurozone and non-Eurozone issuers that have a minimum remaining time to maturity of at least 1 year and up to 3 years.

As of the Effective Date, the Investment Objective of the Sub-Fund will change to reflect the performance of the New Reference Index, iBoxx EUR Liquid High Yield 2027 3-Year Rolling Index, which is designed to reflect the market value weighted performance of liquid, fixed and floating rate, sub-investment grade (with a rating lower than Baa3 / BBB-), high yield and EUR denominated corporate bonds issued by both Eurozone and non-Eurozone issuers with first maturity date on or between 1 October 2026 and 30 September 2027 (the “**Initial Maturity Window**”).

On the final day of the Initial Maturity Window, the relevant New Reference Index will roll into the next maturity window, investing in high yield corporate bonds that mature 3 years after the Initial Maturity Window - between 1 October 2029 and 30 September 2030 (the “**Subsequent Maturity Window**”). On the final day of the Subsequent Maturity Window, the relevant New Reference Index will then roll again into the next maturity window, and this roll will repeat every 3 years in perpetuity on the final day of every maturity window.

Please note that while the Reference Index has a rolling target maturity component, there is no predetermined final maturity date for the relevant Sub-Fund. Investors are reminded to regularly check the website of the Company (www.Xtrackers.com) in the period leading up to and throughout each Maturity Window for announcements regarding the relevant Sub-Fund.

Further details on each New Reference Index, including the relevant calculation, rules and methodology, can be found on <https://indicesweb.ihsmarkit.com>.

2) Change to the Sub-Funds’ name

As a result of the Changes, the Board of Directors has resolved to change the name of each Sub-Fund from the Effective Date, as follows:

Current Sub-Fund’s name	New Sub-Fund’s name
Xtrackers II Eurozone AAA Government Bond Swap UCITS ETF	Xtrackers II Target Maturity Sept 2029 Italy and Spain Government Bond UCITS ETF
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	Xtrackers II Rolling Target Maturity Sept 2027 EUR High Yield UCITS ETF

3) Change of Investment Policy

Currently the Sub-Funds are passively managed in accordance with an Indirect Investment

Policy. As from the relevant Effective Date, each Sub-Fund will be passively managed in accordance with a Direct Investment Policy and will become an Optimised Replication Fund. To achieve the Investment Objective, each Sub-Fund will attempt to replicate the relevant New Reference Index, or unrelated transferable securities, or other eligible assets, as determined by the Investment Manager and Sub-Portfolio Manager.

The Investment Manager reserves the right to exclude from the portfolio of the Sub-Funds any securities from the relevant New Reference Index that do not comply with the Investment Manager's policies or standards.

4) Change to the Sub-Funds' fees

The Board of Directors has resolved to change the fees of each Sub-Fund from the Effective Date, as follows:

Sub-Fund	Share Class / ISIN	Current Management Company Fee	New Management Company Fee	Fixed Fee (no change)	Current All-In Fee	New All-In Fee
Xtrackers II Eurozone AAA Government Bond Swap UCITS ETF	1C / LU0484969463	Up to 0.05% p.a	Up to 0.02% p.a	0.00833% per month (0.10% p.a.)	Up to 0.15% p.a	Up to 0.12% p.a
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	1D / LU1109939865	Up to 0.15% p.a	Up to 0.20% p.a	0.00833% per month (0.10% p.a.)	Up to 0.25% p.a	Up to 0.30% p.a

For avoidance of doubt, the Fixed Fee of each Sub-Funds will remain unchanged.

5) Maturity Date

As of the Effective Date, Xtrackers II Eurozone AAA Government Bond Swap UCITS ETF will have a Maturity Date as of 30 September 2029, when the Sub-Fund will be put into liquidation and all outstanding Shares will be compulsorily redeemed at the prevailing Net Asset Value per Share.

For the avoidance of doubt, no maturity date will be implemented to Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF.

6) Securities Lending

With effect from the relevant Effective Date, the Sub-Funds may start engaging in securities lending activities to generate additional income and reduce costs, in accordance with the relevant provisions of the Prospectus.

Each Sub-Fund pays 30 percent of the gross revenues generated from Securities Lending Transactions as costs/fees to the Management Company and retains 70 percent of the gross revenues generated from such Securities Lending Transactions. Out of the 30 percent of the gross revenues it receives the Management Company retains 5 percent of such 30 percent (That is 1.5 percent of the overall gross revenues generated from such transactions) for its

own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to the Investment Manager for supporting the Management Company in initiating, preparing and implementing Securities Lending Transactions.

7) Change in Cut-Off Time

The Board of Directors has resolved to change the Cut-off Time of each Sub-Fund from the Effective Date, as follows:

Sub-Fund	Current Cut-Off time (Luxembourg time)	New Cut-Off time (Luxembourg time)
Xtrackers II Eurozone AAA Government Bond Swap UCITS ETF	3:30 p.m. on the Transaction Day	4:00 p.m. on the Transaction Day
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	2:00 p.m. on the Transaction Day	3:30 p.m. on the Transaction Day

B) GENERAL INFORMATION

Shareholders should be aware that material transaction costs and duties may arise as a result of the Changes, which will be borne by the Sub-Funds.

Shareholders who subscribe for Shares in the Sub-Funds on the primary market and who do not agree with the Changes, are entitled to redeem their Shares in the Sub-Funds in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge from the date of this notice until 3:30 p.m. (Luxembourg time) on 10 February 2025 for Xtrackers II Eurozone AAA Government Bond Swap UCITS ETF and until 2:00 p.m. (Luxembourg time) on 10 February 2025 for Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF. Please note that the Company does not charge any redemption fee for the sale of Shares in the secondary market. Orders to sell Shares through a stock exchange can be placed via an authorised intermediary or stockbroker. Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above exemption on redemption charges does not apply.

Copies of the revised Prospectus and the key information documents of the Sub-Funds reflecting the Changes will be made available on the website of the Company (www.Xtrackers.com) on or around the Effective Date, and copies thereof may be obtained on request free of charge at the registered office of the Company or at the offices of foreign representatives, once available.

Shareholders who have any queries or to whom any of the above is not clear should seek advice from their stockbroker, bank manager, legal advisor, accountant or other independent financial advisor. Shareholders should also consult their own professional advisors as to the specific tax implications under the laws of the countries of their nationality, residence, domicile or incorporation.

Further information in relation to the Changes may be obtained from the legal entities mentioned under *Contact information* below, the offices of foreign representatives or by sending an email to Xtrackers@dws.com.

Xtrackers II
The Board of Directors

Contact information

Xtrackers II

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