

Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)

4th quarter 2017

Strategy

Xtrackers MSCI All World ex U.S. Hedged Equity ETF (the "ETF") seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA U.S. Dollar Hedged Index (the "Index"). The Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the U.S.), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies.

ETF details (12/31/17)	
NYSE ticker	DBAW
NAV ticker ¹	DBAW.NV
Intraday ticker	DBAW.IV
Inception date	01/22/2014
Number of holdings	1740
Net assets	\$135,938,594.60
Expense ratio*	0.40%
CUSIP	233051820
30-day SEC yield ²	2.06%

* Expense information in the table reflects current fees as of 12/31/17.

Index details (12/31/17)	
Provider	MSCI
Name	MSCI ACWI ex USA US Dollar Hedged Index
Ticker	M1WDUHED
Inception date	11/26/2013
Number of constituents	1866
Average market cap	\$11,753 million
Price-to-book ³	1.77
Price-to-earnings ⁴	17.53
Dividend yield ⁵	2.75%
Number of countries	46
Number of currencies	35

Contact

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ETF performance and index history (from 1/23/14 to 12/31/17)



Source: Deutsche Asset Management. Includes reinvestment of all distributions.

ETF performance (12/31/17)						
	3-months	1-year	3-year	5-year	Since ETF Inception	
ETF (at NAV)	4.23%	18.49%	8.16%	—	7.30%	
Market price returns	3.64%	18.81%	7.95%	—	7.28%	
MSCI ACWI ex USA US Dollar Hedged Index	4.36%	18.95%	8.82%	—	7.85%	
MSCI ACWI ex USA Index	5.00%	27.19%	7.83%	—	4.93%	

Performance quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com or call 855-329-3837.

Indexes are unmanaged; you cannot invest in an index. Index performance is gross of fees and assumes dividend reinvestment. Inclusion of fees would have reduced returns.

¹ NAV, or net asset value, usually determined at 4:00 p.m. Eastern Time on each day that the New York Stock Exchange is open for trading, and is calculated by dividing the ETF's total assets less total liabilities by the number of fund shares outstanding.

² The 30-Day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

³ Price-to-book ratio is a valuation ratio of a stock's market value compared to its book value.

⁴ Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations.

⁵ Dividend yield is a weighted-sum of the annualized dividends of the index components divided by the most recent index value. Annualized dividends are determined using a sum of all dividend announcements during the previous 12 months. Dividend yield is that of the MSCI ACWI Index and is the rate of income generated by a stock in the form of dividends. The dividend yield of the index should not be considered the dividend yield of the fund.



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Exchange-Traded Funds

Morningstar® Rating⁶

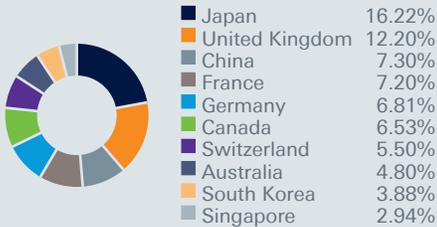
Morningstar Foreign Large Blend Category

Overall rating (as of 12/31/17)

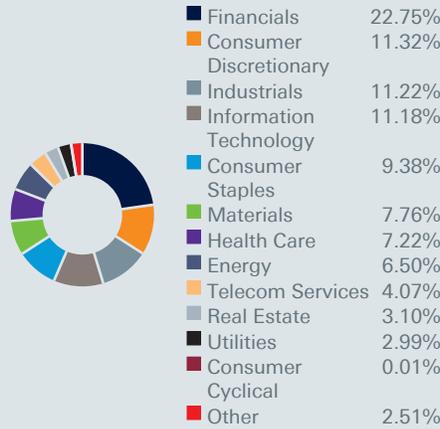


Overall Morningstar rating 4 stars; 599 funds. Three year rating 4 stars; 599 funds. Source: Morningstar, Inc. Ratings/ranking are historical and do not guarantee future results.

Top 10 country weightings (12/31/17)



Sector weightings (12/31/17)



Top holdings (12/31/17)

Company	Weighting
Tencent Holdings (CN)	1.35%
Nestle	1.22%
Samsung Electronics	1.05%
HSBC	0.95%
Alibaba Group Holding	0.91%
Taiwan Semiconductor Manufacturing	0.87%
Novartis	0.85%
Roche Holding	0.81%
Toyota	0.77%
British American Tobacco	0.69%

Holdings-based data is subject to change.

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On 10/2/17 "Deutsche X-trackers" ETFs changed its name to "Xtrackers" ETFs. A complete list of the new names is available at www.Xtrackers.com. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of Deutsche Bank AG, and is not affiliated with ALPS. Xtrackers ETFs are not FDIC insured and there is no bank guarantee and they may lose value.

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Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

Carefully consider the fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by calling 1-855-DBX-ETFS (1-855-329-3837), or by viewing or downloading a prospectus from www.Xtrackers.com. Read the prospectus carefully before investing.

Nothing contained herein is fiduciary or impartial investment advice that is individualized or directed to any plan, plan participant, or IRA owner regarding the advisability of any investment transaction, including any IRA distribution or rollover.

Risks:

Investing involves risk, including the possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Performance of the Fund may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. Please read the prospectus for more information. See the prospectus for details.

Investment products: No bank guarantee | Not FDIC insured | May lose value