

Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (DBES)

4th quarter 2017

Strategy

Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (DBES) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE Small Cap U.S. Dollar Hedged Index. The MSCI EAFE Small Cap U.S. Dollar Hedged Index tracks the performance of small-cap stocks in select developed markets outside of the United States while mitigating exposure to fluctuations between the value of the U.S. dollar and select non-U.S. currencies.

ETF details (12/31/17)	
Bats ticker ¹	DBES
NAV ticker ¹	DBES.NV
Intraday ticker	DBES.IV
Inception date	08/18/2015
Number of holdings	1036
Net assets	\$2,963,915.61
Expense ratio*	0.45%
CUSIP	233051580
30-day SEC yield ²	1.73%

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

Index details (12/31/17)	
Provider	MSCI
Name	MSCI EAFE Small Cap US Dollar Hedged Index
Ticker	MXEASCH
Inception date	03/20/2015
Number of constituents	2307
Average market cap	\$1,136 million
Price-to-book ³	1.74
Price-to-earnings ⁴	20.30
Dividend yield ⁵	2.19%
Number of countries	21
Number of currencies	13

Contact

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ETF performance and index history (from 8/19/15 to 12/31/17)



ETF performance (12/31/17)

	3-months	1-year	3-year	5-year	Since ETF Inception
ETF (at NAV)	5.88%	23.87%	—	—	11.72%
Market price returns	5.45%	23.72%	—	—	11.90%
MSCI EAFE Small Cap US Dollar Hedged Index	5.97%	24.81%	—	—	12.77%
MSCI EAFE Small Cap Net Return USD Index	6.05%	33.01%	—	—	13.25%

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 Bats 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.



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Exchange-Traded Funds

Top 10 country weightings (12/31/17)



Sector weightings (12/31/17)



Top holdings (12/31/17)

Company	Weighting
Temenos Group	0.40%
INFORMA	0.32%
Nihon M&A Center	0.32%
Georg Fischer	0.31%
Smurfit Kappa Group	0.31%
Venture	0.31%
Leg Immobilien	0.30%
Ube Industries	0.30%
Sankyu	0.29%
Yamatake-Honeywell	0.29%

Holdings-based data is subject to change.

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.

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.

MSCI and MSCI Index are servicemarks of MSCI Inc. and have been licensed for use by DBX. The ETFs are not sponsored, endorsed, issued, sold or promoted by MSCI Inc. nor does this company make any representation regarding the advisability of investing in the ETFs. Index data source: MSCI Inc.

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 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. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Dividends are not guaranteed. If the dividend-paying stocks held by the fund reduce or stop paying dividends, the fund's ability to generate income may be adversely affected. Preferred stocks, a type of dividend-paying stock, present certain additional risks. 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. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Performance of a Fund may diverge from that of an Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. There are additional risks associated with investing in high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses, as applicable. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the prospectus for more information. See the prospectus for details.

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