

Important

- Xtrackers* (*This includes synthetic ETFs) is an umbrella fund with a series of different sub-funds (each a “Sub-Fund”) which are exchange-traded funds (“ETFs”) tracking different underlying indices with different risk profiles.
- The shares of the Sub-Funds which invest in a single country or sector are likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single country or sector.
- The shares of the Sub-Funds may trade at a discount or premium to their net asset value (“NAV”).
- An investment in the shares of the Sub-Funds may directly or indirectly involve exchange rate risk.
- Investment involves risks. The Sub-Funds may not be suitable for all investors. Prospective investors should carefully read the Hong Kong Prospectus for further details on product features and risks, and should consider seeking independent professional advice in making their assessment.

Indirect Replication Funds

- Certain Sub-Funds adopt an indirect investment policy (also known as “synthetic replication”) (each an “Indirect Replication Fund”) by investing in swap transaction(s), which is a financial derivative instrument, linked to an underlying index with one or more swap counterparties. Investors in an Indirect Replication Fund are therefore subject to the counterparty and credit risk of each swap counterparty.
- Each Indirect Replication Fund either puts in place a collateral arrangement where collateral securities are pledged in favour of such Indirect Replication Fund or invests in a portfolio of securities (“invested assets”), both with a view to ensure that the net exposure of such Indirect Replication Fund to a single swap counterparty is limited to no more than 0% of its NAV at the end of a trading day. The collateral securities and invested assets generally are not constituents of the underlying index. These arrangements are subject to risks, including failure on the part of a swap counterparty to fulfil its obligations under the swap or collateral arrangements, a substantial drop in market value of the invested assets or collateral securities, settlement risk, or the insolvency or default of a swap counterparty.
- Insolvency or default of a swap counterparty may lead to dealing in the shares of the relevant Indirect Replication Fund being suspended, and the relevant Indirect Replication Fund may suffer significant losses and may even be terminated.
- Deutsche Bank AG (“DB”) may act as a swap counterparty and swap calculation agent, and Deutsche Asset Management (UK) Limited may act as the relevant investment manager of certain Indirect Replication Funds. In addition, the Management Company, DB, and Deutsche Asset Management (UK) Limited belong to Deutsche Bank group. The functions which DB, the Management Company, and Deutsche Asset Management (UK) Limited will perform in connection with the relevant Indirect Replication Funds may give rise to potential conflicts of interest.

Direct Replication Funds

- Certain Sub-Funds adopt a direct investment policy (each a “Direct Replication Fund”) by directly investing in a portfolio of transferable securities that may comprise all or a substantial number of the constituents of the relevant underlying index broadly in proportion to the respective weightings of the constituents, or other eligible assets.
- A Direct Replication Fund may utilise financial derivative instruments (“FDIs”) for investment and/or hedging purposes. The use of derivatives exposes a Direct Replication Fund to additional risks, including volatility risk, leverage risk, liquidity risk, correlation risk, counterparty risk, legal risks and settlement risks.
- Due to various factors, including fees, legal or regulatory restrictions and certain securities being illiquid, it may not be practicable to purchase all of the constituents in proportion to their weighting in the underlying index. A Direct Replication Fund will be subject to a greater tracking error in such circumstances.
- A Direct Replication Fund entering into a securities lending transaction is subject to counterparty risk, collateral risk, limited nature of indemnity from securities lending agent risk, operational risk and conflicts of interests risk.

Emerging market ETFs

- The investment objective of certain Sub-Funds is to track the performance of certain emerging markets and as such, the Sub-Funds are subject to a greater risk of loss than investments in a developed market due to, among other factors, greater political, economic, foreign exchange, liquidity and regulatory risks.

A-Shares ETFs

- The investment objective of certain Indirect Replication Funds (“A Shares Sub-Funds”) is to track the performance of an index comprising A shares listed in the PRC. Each A Shares Sub-Fund seeks exposure to the relevant index by entering into swap transaction(s) with one or more swap counterparties.
- Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock and/or the whole market, whether as a result of government intervention or otherwise), the subscription and redemption of the shares of the A Shares Sub-Funds may also be disrupted.
- Currently foreign investors are temporarily exempt from PRC capital gains tax with respect to gains derived from the trading of A shares. When such exemption expires, the valuation of the swap transaction(s) may be negatively impacted to reflect PRC capital gains tax payable by the relevant swap counterparty in relation to the relevant swap transaction(s).
- Any changes to the foreign investment regulation may have a detrimental impact on the ability of the A Shares Sub-Fund to achieve its investment objective. In the worst case scenario, this could lead to the A Shares Sub-Fund being terminated.
- Each A Shares Sub-Fund is subject to emerging market risk as a result of tracking the performance of the PRC market.

ETFs which offer Share Class “D” Distribution Shares

- db x-trackers* (*This includes synthetic ETFs) may pay a dividend even where there is no net distributable income (defined as investment income (i.e. dividend income and interest income) minus fees and expenses) attributable to the relevant share class. In other words, such dividend may be treated as being paid out of the capital of a Sub-Fund.
- Alternatively, db x-trackers* (*This includes synthetic ETFs) may pay a dividend out of gross income while charging all or part of a Sub-Fund’s fees and expenses to the capital of that Sub-Fund, resulting in an increase in the distributable income for the payment of dividends by that Sub-Fund. In other words, such dividend may be treated as being effectively paid out of the capital of that Sub-Fund.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.
- Any distributions involving payment of dividends out of a Sub-Fund’s capital or payment of dividends effectively out of a Sub-Fund’s capital may result in an immediate reduction of the NAV.

Investors should not make investment decisions based only on this document.

Xtrackers MSCI USA Swap UCITS ETF 1C

a sub fund of Xtrackers

- Indirect exposure to US equities
- Provides diversified exposure to large and mid-cap US equities, with 85% market representation

| Fund Information | |
|-------------------------|---|
| Fund name | Xtrackers MSCI USA Swap UCITS ETF* (*This is a synthetic ETF) |
| ISIN | LU0274210672 |
| UCITS compliant | Yes |
| Share class currency | USD |
| Investment Methodology | Indirect Replication |
| Portfolio Structure | Substitute Basket + Swap* |
| Fund launch date | 08 January 2007 |
| Share class launch date | 08 January 2007 |
| TER | 0.30% p.a. |
| Financial year end | 31 December |
| Income treatment | Reinvestment |
| NAV per Share | USD 72.99 (31 October 2018) |
| Total Fund Assets | USD 2,778,282,010.59 (31 October 2018) |

* ETF enters a swap agreement with an investment bank whereby the bank provides the ETF with the returns of the index adjusted to reflect certain index replication costs or enhancements. Please see the glossary for more details of All-in fee

| Historical Performance Figures as of 31 October 2018 | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|------------------|
| | 10/13 - 10/14 | 10/14 - 10/15 | 10/15 - 10/16 | 10/16 - 10/17 | 10/17 - 10/18 | Since ETF launch |
| Index | 16.30% | 4.44% | 3.66% | 22.78% | 6.64% | 130.35% |
| Share Class | 16.39% | 4.65% | 4.07% | 23.27% | 7.09% | 133.94% |

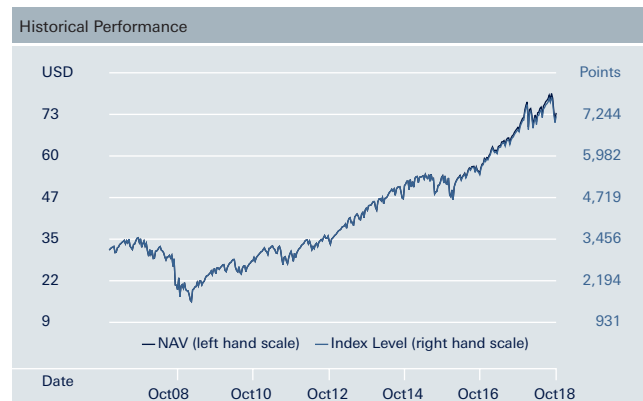
Source: Deutsche Asset Management, Index Provider; as of 31 October 2018

Past performance is not a reliable indicator of future results.

ETF performance calculation includes reinvested dividends. Index performance calculated on a total return basis.

Key Risks

- 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 is exposed to market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.
- The Fund will enter into a derivative with a counterparty (initially Deutsche Bank). If the counterparty fails to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.



Source: Deutsche Asset Management, Index Provider; as of 31 October 2018

Past performance is not a reliable indicator of future results. Whenever NAV and index levels exactly match the NAV line only will show.

ETF performance calculation includes reinvested dividends.

MSCI USA TRN Index

The MSCI USA index aims to reflect the performance of the following market:

- Large and mid-cap companies listed in USA
- Covers approximately 85% of free-float market capitalisation
- Weighted by free-float adjusted market capitalisation
- Reviewed on a quarterly basis

Additional information on the index, selection and weighting methodology is available at www.msci.com

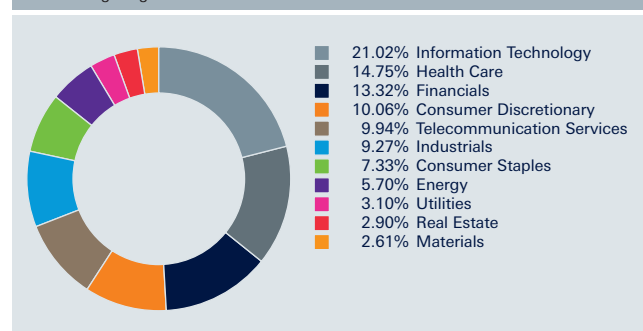
| Listing and Trading Information | | | | | | | |
|---------------------------------|---------|-----------------------|------------------|----------------------------|------------|------------------|-------------|
| Exchange | NSIN | Exchange Code (local) | Trading Currency | Trading Hours (Local Time) | Settlement | Bloomberg Ticker | Reuters RIC |
| Xetra | DBX1MU | DBXU | EUR | 09:00 - 17:30 | t+2 | XMUS GY | XMUS.DE |
| Hong Kong Stock Exchange | - | 3020 | HKD | 09:30 - 16:00 | t+2 | 3020 HK | 3020.HK |
| SGX-ST | - | KF8 | USD | 09:00 - 17:00 | t+3 | XMUS SP | DMUS.SI |
| SIX Swiss Exchange | 2825453 | XMUS | USD | 09:00 - 17:30 | t+2 | XMUS SW | XMUS.S |
| Stuttgart Stock Exchange | DBX1MU | DBXU | EUR | 09:00 - 20:00 | t+2 | XMUS GS | XMUS.SG |

| Index Information | |
|------------------------------|-----------------------|
| Index Provider | MSCI Inc. |
| Index Type | Total Return Net |
| Number of Index constituents | 624 |
| Countries in Index | 1 |
| Dividend Yield | 2.02% |
| PE Ratio | 20.93 |
| Market Capitalisation | USD 24,042.73 Billion |
| Index Reuters RIC | .dMIUS00000NUS |
| Index Bloomberg ticker | NDDUUS |
| Index Base Currency | USD |

Source: Index Provider; as of 31 October 2018



Sector Weightings of the Index



Source: Deutsche Asset Management, Index Provider; as of 31 October 2018

| Top 10 Index Constituents | |
|----------------------------|-------|
| APPLE ORD | 4.41% |
| MICROSOFT-T ORD | 3.18% |
| Amazon.com Inc | 2.66% |
| JOHNSON&JOHNSON ORD | 1.59% |
| JPMORGAN CHASE ORD | 1.53% |
| FACEBOOK CL A ORD | 1.48% |
| EXXON ORD | 1.40% |
| Alphabet Inc | 1.37% |
| Alphabet Inc A | 1.32% |
| BERKSHIRE HATHWAY CL B ORD | 1.09% |

Source: Deutsche Asset Management, Index Provider; as of 31 October 2018

Registrations for public distribution

| | | |
|-----------|-------------|----------------|
| Austria | Ireland | Singapore |
| Denmark | Italy | Spain |
| Finland | Luxembourg | Sweden |
| France | Netherlands | Switzerland |
| Germany | Norway | United Kingdom |
| Hong Kong | | |

For further information, please contact:

| | |
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Glossary

Please find the Glossary of terms at etf.dws.com

Disclaimer

An investment in an Xtrackers ETF may not be suitable for all investors. Past performance is not a reliable indicator of future results. Investments in funds involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks. As such, the value of an investment in an Xtrackers ETF may go down as well as up and can result in losses, up and including a total loss of the amount initially invested. Investors should be aware that Deutsche Asset Management (UK) Limited, any of its parents or any of its or its parents subsidiaries or affiliates (together referred to as Deutsche Asset Management) may from time to time own interests in the Fund which may represent a significant amount or proportion of the overall investor holdings in the Fund. Investors should consider what possible impact such holdings, or any disposal thereof, may have on them.

- Past performance is not a reliable indicator of future results.

- Movements in exchange rates can impact the value of your investment. If the currency of your country of residence is different from the currency in which the underlying investments of the fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

Key risk factors to consider before investing

Xtrackers is an undertaking for collective investment in transferable securities (UCITS) fund in accordance with the applicable laws and regulations and set up as open-ended investment company with variable capital and segregated liability amongst its respective compartments.

Xtrackers is incorporated in the Grand Duchy of Luxembourg, is registered with the Luxembourg Trade and Companies' Register under number B-119.899 and has its registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg. Deutsche Asset Management S.A. acts as the management company of Xtrackers.

The information contained in this document is provided for information purposes only. Any investment decision in relation to an Xtrackers ETF should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available upon request or on www.xtrackers.com. In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail.

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For more information on the Fund please refer to the prospectus and relevant KIID.

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Index Disclaimer

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus of Xtrackers MSCI USA Swap UCITS ETF contains a more detailed description of the limited relationship MSCI has with Xtrackers and any related funds.