



## Deutsche X-trackers close of Target-Date ETFs: Q&A

### 1. Which Funds are being closed and liquidated?

Name	Ticker
Deutsche X-trackers In-Target Date ETF	TDX
Deutsche X-trackers 2010 Target Date ETF	TDD
Deutsche X-trackers 2020 Target Date ETF	TDH
Deutsche X-trackers 2030 Target Date ETF	TDN
Deutsche X-trackers 2040 Target Date ETF	TDV

### 2. Why and how were the target-date ETFs chosen to be closed and liquidated?

Deutsche AWM aims to be a leading specialty provider of ETFs in the US, by providing differentiated and compelling products in the current landscape. After carefully evaluating multiple factors, including shareholder feedback, length of time on the market, asset levels and competitive positioning, Deutsche AWM determined it would be in the best interest of each Fund and its shareholders to close and liquidate the Funds identified above. These Funds represent approximately 0.9% of Deutsche X-trackers assets in the Americas. Deutsche AWM believes these changes better position the business for future growth.

### 3. Can I sell my shares now?

Yes. Investors can sell their shares during normal market hours until market close on Monday, May 18, 2015. Please be advised that ordinary brokerage commissions generally will apply.

### 4. Will creation or redemptions in the products be impacted?

The ETFs' last day of creations will be Friday May 15, 2015. The ETFs will continue to accept redemptions until Monday May 18, 2015.

### 5. What will be the final day of trading?

The last day of trading of shares of each fund listed above on NYSE Arca is expected to be Monday, May 18, 2015.

### 6. What if I do not sell my shares before market close on May 18, 2015?

Investors holding Fund shares as of the close of business on Friday, May 18, 2015 will be automatically redeemed and will receive cash equal to the amount of the Net Asset Value (NAV) of their shares as of the close of business on that day. The amount distributed will include any accrued capital gains and dividends, and proceeds will automatically be deposited into the account where shares were held. You generally will be subject to a capital gain or loss equal to the amount you receive for your shares in excess of the adjusted basis in your shares. The Funds will not charge shareholders any brokerage commission or transaction fees in connection with the automatic redemption.



**7. Does this schedule apply to all five funds?**

Yes.

**8. Is there anything I need to do in order to receive a distribution?**

No action is required on the part of the shareholder or the financial advisor.

**9. Is the sale or redemption associated with a Fund closing treated any differently for tax purposes?**

For income tax purposes, the sale or redemption of shares generally is treated in the same manner. Shareholders generally will be subject to a capital gain or loss equal to the amount received upon sale or redemption in excess of their adjusted basis in Fund shares. We recommend that you consult a tax advisor for advice regarding your specific situation.

**10. How will these closures be communicated to shareholders?**

Deutsche AWM has issued a formal press release and this FAQ document to notify shareholders of the fund closures. In addition, the registration statement for each fund has been supplemented and individual mailings will be sent to all shareholders of record.

**Deutsche Asset & Wealth Management**

With USD 1.26 trillion of assets under management (as of December 31, 2014), Deutsche Asset & Wealth Management<sup>1</sup> is one of the world's leading investment organizations. Deutsche Asset & Wealth Management offers individuals and institutions traditional and alternative investments across all major asset classes. It also provides tailored wealth management solutions and private banking services to high-net-worth individuals and family offices.

<sup>1</sup> Deutsche Asset & Wealth Management is the brand name of the Asset Management and Wealth Management division of the Deutsche Bank Group. The legal entities offering products or services under the Deutsche Asset & Wealth Management brand are listed in contracts, sales materials and other product information documents.

Deutsche X-trackers ETFs ("ETFs") are managed by DBX Advisors LLC or DBX Strategic Advisors LLC (the "Advisors"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Advisors are subsidiaries of Deutsche Bank AG, and are not affiliated with ALPS. Deutsche X-trackers ETFs are not FDIC insured and there is no bank guarantee and they may lose value.

The Zacks Lifecycle index (the "Index") that the ETF seeks to track is comprised of a diversified group of domestic equities, international equities and fixed income securities. The allocations gradually shift from aggressive strategies to more conservative strategies as the target date approaches.

Shares of the Deutsche X-trackers ETFs may be sold throughout the day on the exchange through any brokerage account. However, shares are not individually redeemable from the ETFs and may only be purchased and redeemed directly from the ETFs by Authorized Participants, in very large creation/redemption units. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.



Zacks and Zacks Lifecycle index are servicemarks of Zacks Investment Research, Inc. ("Zacks") and have been licensed for use by db-X. The ETF is not sponsored, endorsed, issued, sold or promoted by Zacks. Zacks does not make any representation regarding the advisability of investing in the ETFs.

**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.deutsche-etfs.com](http://www.deutsche-etfs.com). Read the prospectus carefully before investing.**

**Risks:**

Investing involves risk, including the possible loss of principal. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. The allocation model used to calculate the Underlying Index may not maximize returns and/or minimize risks in accordance with the targeted time horizon for the Underlying Index. 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. See the prospectus for details.

**No bank guarantee | Not FDIC insured | May lose value**

Deutsche Asset & Wealth Management represents the asset management and wealth management activities conducted by Deutsche Bank AG or any of its subsidiaries. Clients will be provided Deutsche Asset & Wealth Management products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

© 2015 Deutsche Asset & Wealth Management. All rights reserved. R-038163-1.0 DBX001417 4/14/2016