

Xtrackers MSCI EAFE High Dividend Yield Equity ETF

HDEF: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



This annual shareholder report contains important information about the Xtrackers MSCI EAFE High Dividend Yield Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. You can also request this information by contacting us at (844) 851-4255.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
HDEF	\$10	0.09%

Gross expense ratio as of the latest prospectus: 0.09%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

This report describes changes to the Fund that occurred during the reporting period.

How did the fund perform last year and what affected its performance?

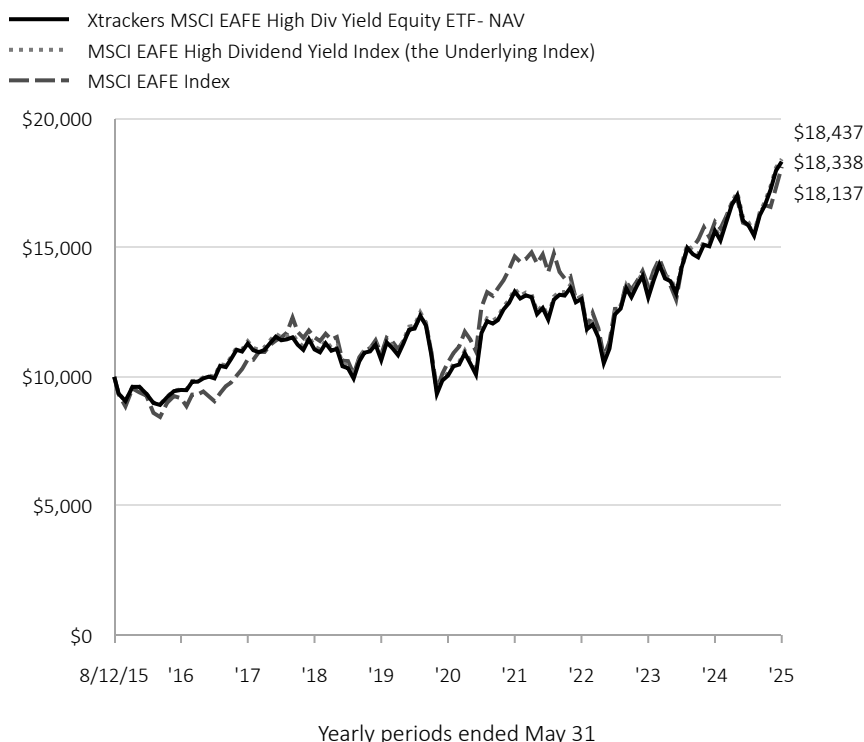
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE High Dividend Yield Index (the Underlying Index). The Underlying Index is designed to reflect the performance of equities (excluding real estate investment trusts ("REITs")) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent.

The Fund returned 17.13% for the period ended May 31, 2025. The Fund's underlying index returned 16.95% and the Fund's broad-based index the MSCI EAFE Index returned 13.33% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Consumer Staples and Health Care. The Materials, Energy and Consumer Discretionary sectors detracted from the performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Switzerland, the United Kingdom and Germany while Australia, Ireland and Italy contributed negatively to performance.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



MSCI EAFE High Dividend Yield Index is designed to reflect the performance of equities (excluding real estate investment trusts (“REITs”)) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent.

MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE Index is a required broad-based index that represents the Fund’s overall equity market.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Average Annual Total Returns

Fund/Index	Since Inception		
	1-Year	5-Year	8/12/15
Xtrackers MSCI EAFE High Div Yield Equity ETF-NAV	17.13%	12.78%	6.38%
MSCI EAFE High Dividend Yield Index	16.95%	12.70%	6.43%
MSCI EAFE Index	13.33%	11.42%	6.26%

Key Fund Statistics

Net Assets (\$)	2,011,112,677
Number of Portfolio Holdings	113
Portfolio Turnover Rate (%)	22
Total Net Advisory Fees Paid (\$)	1,536,952

Prior to February 13, 2018, the Fund operated with a different investment strategy, including tracking a different underlying index. Performance may have been different if the Fund’s current investment strategy had been in effect. Index returns prior to February 13, 2018 reflect that of the prior underlying index.

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. To obtain the most recent month-end performance data visit etf.dws.com/en-us/etf-products or call (844) 851-4255.

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	42.1% of Net Assets
Roche Holding AG (Switzerland)	5.1%
Novartis AG (Switzerland)	5.1%
Unilever PLC (United Kingdom)	5.0%
Shell PLC (United Kingdom)	4.9%
Allianz SE (Germany)	4.9%
TotalEnergies SE (France)	3.9%
Sanofi SA (France)	3.6%
Iberdrola SA (Spain)	3.4%
Zurich Insurance Group AG (Switzerland)	3.3%
British American Tobacco PLC (United Kingdom)	2.9%

Sector Allocation

Sector	% of Net Assets
Financials	27%
Consumer Staples	15%
Health Care	14%
Energy	12%
Industrials	10%
Utilities	8%
Consumer Discretionary	6%
Communication Services	4%
Materials	3%
Real Estate	1%

Geographical Diversification

Country	% of Net Assets
Switzerland	20%
United Kingdom	20%
France	15%
Germany	7%
Japan	7%
Singapore	5%
Australia	4%
Spain	4%
Netherlands	3%
Italy	3%
Hong Kong	2%
Other	7%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since June 1, 2024. For more information, review the Fund's current prospectus at dws.com/etfreports, or by calling (844) 851-4255.

Effective August 13, 2024, the Fund's unitary advisory fee was reduced from 0.20% to 0.09%. At the same time, the Board terminated the contractual expense limitation that capped the fund's operating expenses at the same level because of the redundancy.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, and financial statements and other information, please visit dws.com/etfreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (844) 851-4255.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

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. 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. 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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's investment objectives, risk factors, and charges and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (844) 851-4255, or visit dws.com/etfreports to view or download a prospectus. Please read the prospectus carefully before you invest.

DBX ETF Trust Funds are distributed by ALPS Distributors, Inc. ("ALPS"). The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

© 2025 DWS Group. All rights reserved. Xtrackers™ is a trademark of DWS Investment GmbH. All other trademarks, servicemarks or registered trademarks are the property of their respective owners.