

## Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)

Gateway to international equity with quality income

### Strategy overview

HDEF provides broad international exposure to high-quality companies with above-average dividend yields and a history of sustainable, consistent payouts. The strategy follows the MSCI High Dividend Yield Methodology and adds an additional price-performance screen designed to help reduce exposure to potential “yield traps.”

### Why is this relevant?

Income-seeking investors have traditionally relied on bonds, but low global interest rates have made equity dividends an increasingly important source of potential income. Dividends from high-quality companies may help meet cash-flow needs, and reinvested dividends have historically been a meaningful contributor to long-term equity returns.

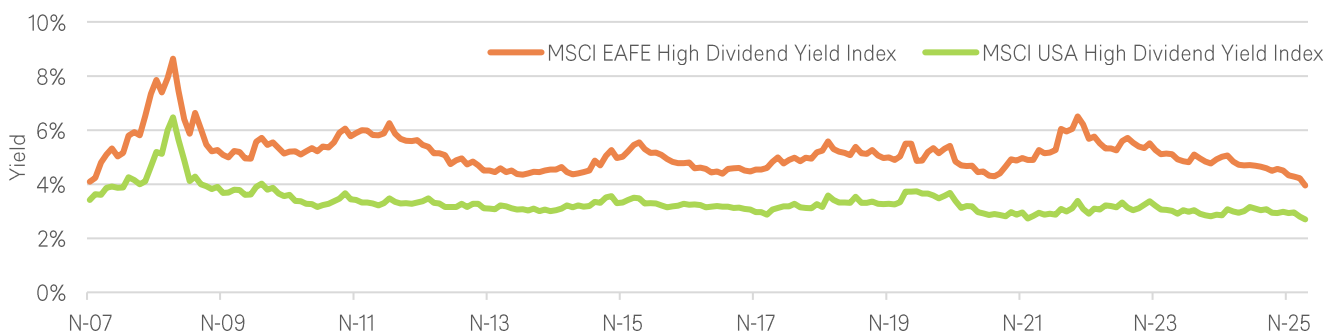
### Investing with Xtrackers

Xtrackers offers a cost-efficient gateway to international markets, providing access to high-quality companies worldwide. Over the last 20 years, international equities have generally delivered higher dividend yields than U.S. stocks, making them a compelling option for investors seeking diversified and potentially higher income opportunities.

### Reasons to consider international high-yield equity

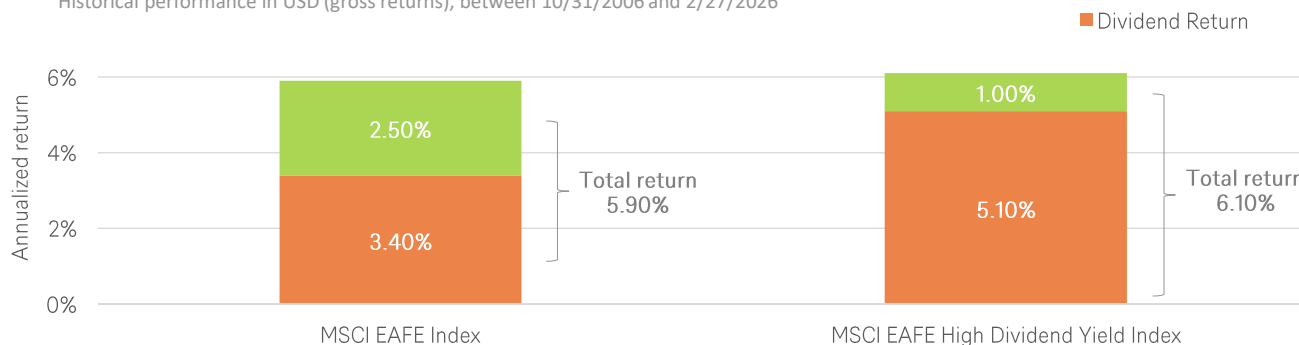
- Enhanced yield potential.** International high-dividend strategies have historically delivered higher income potential than U.S.-focused equity approaches.

Dividend yield, between 11/30/2007 and 2/27/2026



- Power of compounding.** Dividend is a key component of total equity returns. Reinvested dividend incomes have historically played a significant role in driving long-term performance.

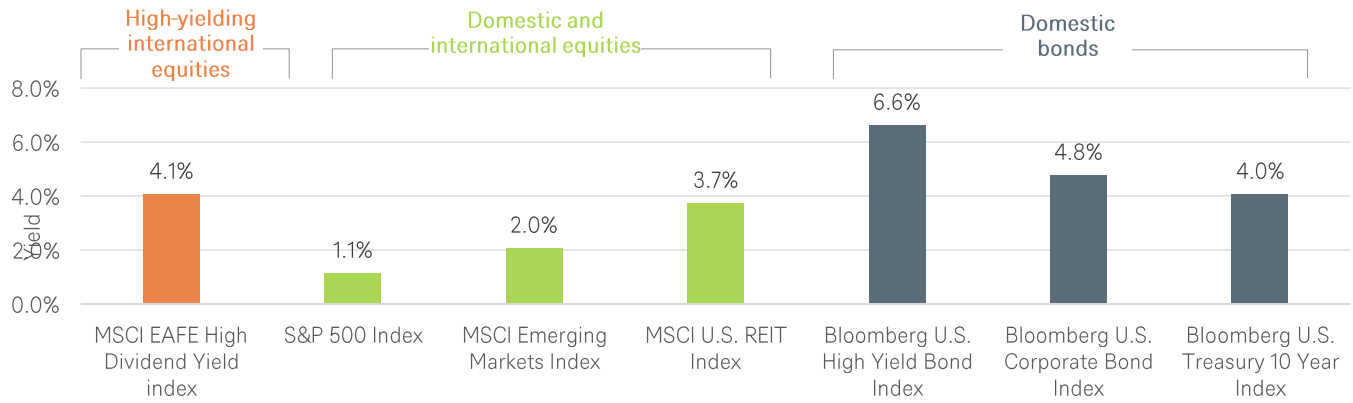
Historical performance in USD (gross returns), between 10/31/2006 and 2/27/2026



Source: MSCI as of 2/27/2026. For illustrative purposes only. Past performance does not guarantee future results. Cannot invest directly in an index. Dividends are not guaranteed, and companies can stop paying dividends without notice. The MSCI EAFE High Dividend Yield Index was launched on Oct 31, 2006. The MSCI USA High Dividend Yield Index was launched on Nov 22, 2007.

**3 An additional income source at an attractive valuation.** In a low-rate environment, dividend-paying international companies may provide a potentially attractive way to meet cash-flow needs—often at comparatively lower entry valuations than U.S. markets.

High-yielding international equity yield vs. other income sources



P/B ratio	2.2	5.4	2.5	2.4	–	–	–
Dividend yield	4.1%	1.1%	2.0%	3.7%	6.6%	4.8%	4.0%

Source: Bloomberg as of 2/25/26. Past performance does not guarantee future results. Dividends are not guaranteed. Bloomberg U.S. Treasury 10 Year Index refers to Bloomberg U.S. Treasury Bellwether 10 Year Index. Bloomberg U.S. high Yield Bond Index refers to Bloomberg U.S. Corporate High Yield Bond Index. Dividend yields here are the annualized dividends using a sum of all dividend announcements during the previous 12 months.

**Our screening methodology: yield, quality, and risk control in one framework**

Targets	MSCI Implementation
Higher-than-average yield	Constituents must have a dividend yield at least 30% higher than that of the underlying parent index.
Persistence of dividends	Securities with negative 5-year dividend per share (DPS) growth, or insufficient data to calculate 5-year DPS growth, are excluded from the index.
Sustainability of dividends	Securities with zero, negative, or extremely high payout ratios (defined as the top 5% of companies) are excluded from the index.
Quality of companies	Securities that fail to meet certain quantitative criteria—such as return on equity, debt-to-equity ratio, and earnings variability—are excluded.
Aim to avoid “yield traps”	Securities in the bottom 5% of the universe based on 12-month negative price performance are excluded.

Source: MSCI. Additional details on MSCI’s quality criteria can be found under MSCI Quality Index Methodology.

**How does HDEF fit in portfolios?**

- HDEF may enhance income by providing higher-yielding international exposure compared to U.S. stocks.
- HDEF may diversify portfolios as a satellite international allocation that complements core U.S. equity holdings.
- HDEF may provide targeted factor tilts—Quality, Value, Yield, and Low Volatility—while being less growth-oriented than broad benchmarks like MSCI EAFE.

**Xtrackers MSCI EAFE High Dividend Yield Equity ETF** (as of 2/27/2026)

**ETF characteristics**

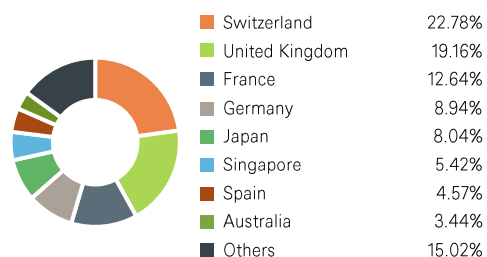
Ticker	HDEF
Name	Xtrackers MSCI EAFE High Dividend Yield Equity ETF
Benchmark	MSCI EAFE
Listing date	8/12/2015
Gross/net expense ratio	0.09%
Distribution frequency	Quarterly

**Index characteristics**

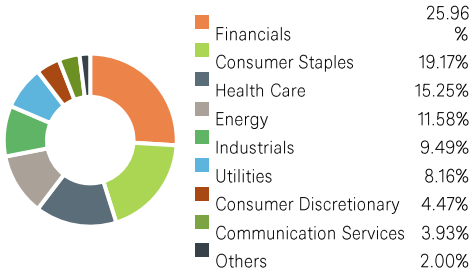
Name	MSCI EAFE High Dividend Yield Equity Index
Provider	MSCI
Inception date	10/31/2006
Number of constituents	117
Rebalancing frequency	Semi-annually

**MSCI EAFE High Dividend Yield Equity Index**

**Top country weightings**



**Sector weightings**



**Top 10 holdings**

Roche Holding AG	5.90%
Novartis AG	5.77%
Shell PLC	4.85%
Nestle SA	4.74%
Allianz SE	4.20%
Unilever PLC	3.84%
TotalEnergies SE	3.82%
Iberdrola SA	3.67%
British American Tobacco PLC	3.28%
Zurich Insurance Group AG	2.64%
Total	42.72%

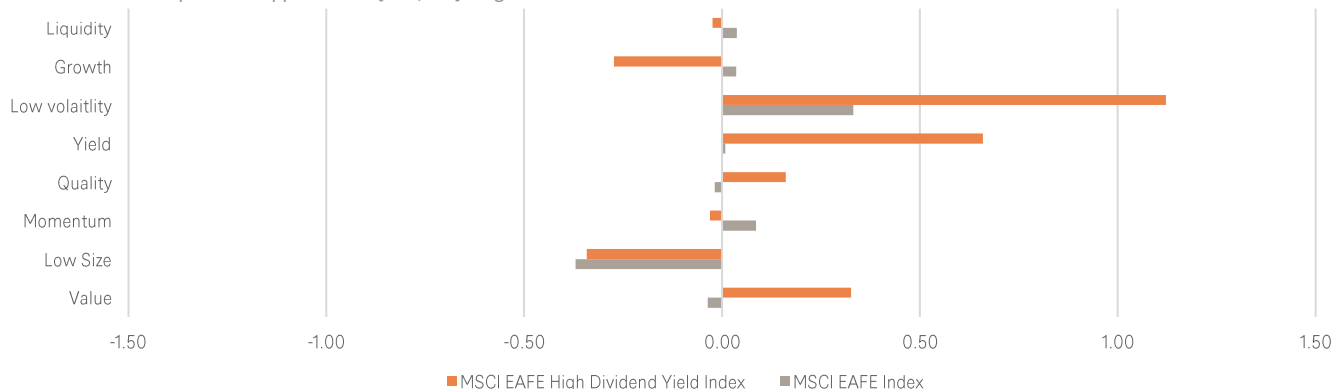
**Key metrics**

Performance	MSCI EAFE Index	MSCI EAFE High Dividend Yield Equity Index
YTD Return	10.09%	10.28%
1Y Return	33.57%	35.38%
3Y Return	67.29%	72.53%
5Y Return	66.87%	85.20%
10Y Return	165.50%	165.61%

Key ratios*	MSCI EAFE Index	MSCI EAFE High Dividend Yield Equity Index
Price to Book	1.6	1.7
Price to Cash Earnings	8.7	6.9
Price to Earnings	15.7	11.8
Dividend Yield	3.2	5.1
ROE (%)	10.6	14.2

**Factor box**

Absolute factor exposures capped to the [-1.5, 1.5] range



Source: MSCI, Bloomberg as of 2/27/2026. Holdings-based data is subject to change. \* Monthly average between 10/31/2006 to 2/27/2026.

## Glossary

**Concentration risk:** The risk associated with a portfolio heavily invested in a single asset, sector or investment type. If that particular investment underperforms, the overall portfolio may suffer significant loss.

**Diversification:** An investment strategy that involves spreading investments across a variety of different asset classes, industries, and geographies. The goal of diversification is to reduce a portfolio's risk by limiting exposure to any single investment.

**Sector:** A sector is a broad category of the economy or stock market representing a particular area of business or industry. For example, some common sectors include Technology, Healthcare, Energy, and Financials.

**Dividend yield:** 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.

**P/B (Price-to-Book Ratio):** A valuation metric that compares a company's market price to its book value. It helps investors determine if a stock is undervalued relative to its actual assets.

**P/E (Price-to-Earning):** A valuation metric that measures the market price of a company relative to its earnings.

**P/CF (Price-to-Cash-Earning):** A valuation metric that compares a company's market price to the cash earnings it generates.

**ROE (Return-on-Earning):** A profitability metric that measures how efficiently a company generates earnings from its shareholders' equity.

**MSCI EAFE Index:** An index that tracks large and mid-size companies in developed countries outside the U.S. and Canada.

**Developed markets:** Developed Markets countries include Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

**MSCI EAFE High Dividend Yield Equity Index:** An index that is based on MSCI EAFE, its parent index, and is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

**MSCI USA high Dividend Yield Equity Index:** An index that is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

**S&P 500 Index:** An index that includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

**MSCI Emerging Market Index:** An index that captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,196 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Emerging markets (EMs):** EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**MSCI U.S. REIT Index:** A free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs).

**Bloomberg U.S. Corporate High Yield Bond Index:** An index that measures the USD-denominated, high yield, fixed-rate corporate bond market.

**Bloomberg U.S. Corporate Bond Index:** An index that measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

**Bloomberg U.S. Treasury Bellwether 10 Year Index:** A universe of Treasury bonds, and used as a benchmark against the market for long-term maturity fixed-income securities. The index assumes reinvestment of all distributions and interest payments.

**MSCI High Dividend Yield Methodology:** An index approach that selects companies with above-average dividend yields, while screening out firms with weak balance sheets, unsustainable dividends, or poor-quality metrics.

**Yield traps:** Stocks that appear to have very high dividend yields, but only because the share price has fallen due to deteriorating fundamentals. Their dividends are often unsustainable and at risk of being cut.

**Dividend per share (DPS):** The cash dividend paid per share of stock over a period (usually one year). It equals total dividends paid/ number of outstanding shares.

**Debt-to-equity ratio:** A measure of financial leverage showing how much a company uses debt vs. shareholders' equity to finance its operations. A higher ratio means the company relies more on borrowing, which can increase financial risk.

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War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

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