

# Xtrackers MSCI Europe Hedged Equity ETF

DBEU: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



This annual shareholder report contains important information about the Xtrackers MSCI Europe Hedged 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](https://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
DBEU	\$47	0.45%

Gross expense ratio as of the latest prospectus: 0.45%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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

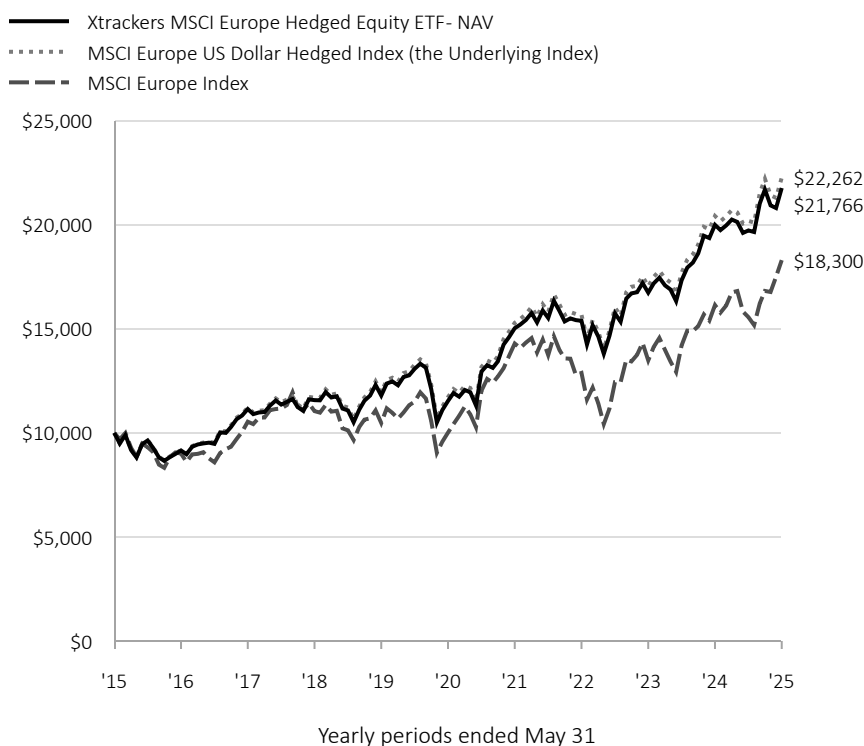
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Europe US Dollar Hedged Index (the Underlying Index). The Underlying Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The Fund returned 8.86% for the period ended May 31, 2025. The Fund's underlying index returned 9.02% and the Fund's broad-based index the MSCI Europe Index returned 13.39% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials and Consumer Staples. The Energy, Health Care and Consumer Discretionary sectors detracted from performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Germany, the United Kingdom and Switzerland while Denmark, Netherlands and Portugal contributed negatively to performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S dollar against specified non-U.S currencies. The currency hedging strategy contributed negatively to performance.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment



MSCI Europe US Dollar Hedged Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

MSCI Europe Index captures large and mid-cap representation across Developed Markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The MSCI Europe 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	1-Year	5-Year	10-Year
Xtrackers MSCI Europe Hedged Equity ETF- NAV	8.86%	13.54%	8.09%
MSCI Europe US Dollar Hedged Index	9.02%	13.70%	8.33%
MSCI Europe Index	13.39%	12.82%	6.23%

### Key Fund Statistics

Net Assets (\$)	684,512,143
Number of Portfolio Holdings	404
Portfolio Turnover Rate (%)	10
Total Net Advisory Fees Paid (\$)	2,623,619

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](http://etf.dws.com/en-us/etf-products) or call (844) 851-4255.

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## What did the Fund invest in?

### Ten Largest Equity Holdings

<b>Holdings</b>	<b>18.7% of Net Assets</b>
SAP SE (Germany)	2.5%
ASML Holding NV (Netherlands)	2.3%
Nestle SA (Switzerland)	2.2%
Roche Holding AG (Switzerland)	1.9%
AstraZeneca PLC (United Kingdom)	1.8%
Novo Nordisk A/S (Denmark)	1.7%
Novartis AG (Switzerland)	1.7%
HSBC Holdings PLC (United Kingdom)	1.6%
Shell PLC (United Kingdom)	1.6%
Siemens AG (Germany)	1.4%

### Sector Allocation

<b>Sector</b>	<b>% of Net Assets</b>
Financials	22%
Industrials	18%
Health Care	13%
Consumer Staples	10%
Consumer Discretionary	8%
Information Technology	7%
Materials	5%
Utilities	4%
Energy	4%
Communication Services	4%
Real Estate	1%

### Geographical Diversification

<b>Country</b>	<b>% of Net Assets</b>
United Kingdom	21%
France	16%
Germany	15%
Switzerland	15%
Netherlands	7%
Sweden	5%
Spain	5%
Italy	4%
Denmark	3%
Finland	2%
Other	3%

Holdings-based data is subject to change.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (844) 851-4255.

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## 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.

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Investing involves risk, including the possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in US 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. The European financial markets have recently experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness (which may be located in countries other than those listed in the previous sentence). These events have adversely affected the exchange rate of the euro, the common currency of certain EU countries, and may continue to significantly affect every country in Europe, including countries that do not use the euro. Italy, Portugal and Spain currently have high levels of debt and public spending, which may stifle economic growth, contribute to prolonged periods of recession or lower sovereign debt ratings and adversely impact investments in the Fund. 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 US dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. 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. 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](https://dws.com/etfreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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