

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)

Separating International Equity Exposure from Currency Risk

What is currency hedging?

Currency hedging seeks to reduce the impact of exchange-rate movements on international equity returns. For U.S. investors, foreign equities provide exposure to both stock performance and currency fluctuations. A stronger U.S. dollar can reduce returns when foreign gains are translated back into dollars, while a weaker dollar can enhance returns.

How does it work in DBEF?

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF) tracks the MSCI EAFE US Dollar Hedged Index, which provides exposure to developed-market equities outside the U.S. and Canada while hedging foreign currencies back to the U.S. dollar. The index uses one-month forward contracts to help reduce the impact of currency fluctuations.

Using DBEF in portfolios

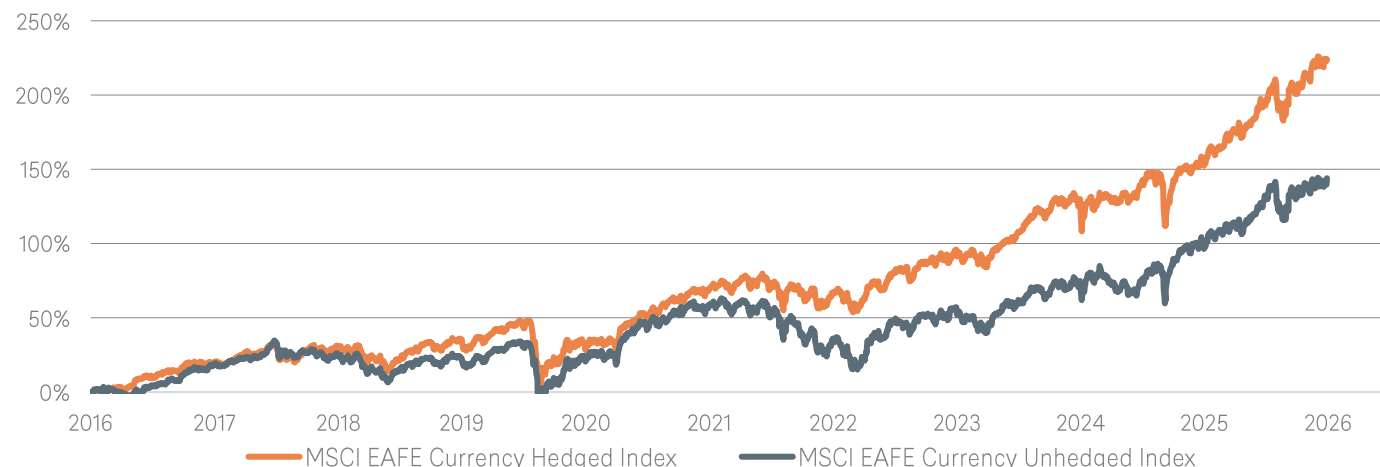
DBEF gives investors broad developed international equity exposure with a built-in U.S. dollar hedge. With a 0.35% gross/net expense ratio, DBEF can serve as a core international equity allocation or as a hedged complement to unhedged EAFE exposure. The strategy may be particularly relevant for investors who want developed international equity exposure but prefer not to take an active view on foreign currencies.

Hedging has meaningfully impacted EAFE outcomes

For U.S. investors, currency hedging has historically enhanced returns in developed international equities. Over the 10 years ending June 30, 2026, the MSCI EAFE Currency Hedged Index gained 236% cumulatively (12.9% annualized), compared with 151% (9.7% annualized) for the MSCI EAFE Currency Unhedged Index. Supported by periods of U.S. dollar strength and favorable interest rate differentials, a hedged approach has historically delivered stronger returns while helping reduce the impact of currency fluctuations.

Cumulative total return, %

From 6/30/2016 to 6/30/2026



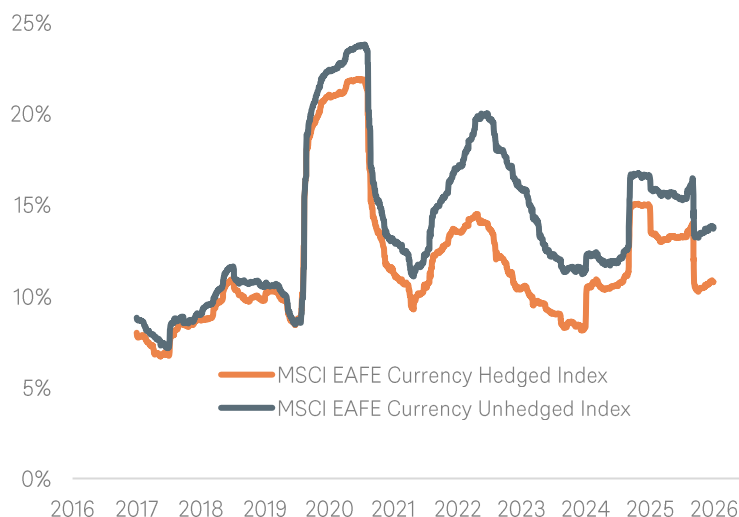
Source: Bloomberg as of 6/30/2026. Past performance is not indicative of future results. It is not possible to invest directly in an index.

Hedging has historically reduced volatility

Over the 10 years ending June 30, 2026, annualized volatility has been about 11.9% for MSCI EAFE Currency Hedged versus about 13.9% annualized volatility for MSCI EAFE Currency Unhedged.

Rolling 1-year volatility, %

From 6/30/2016 to 6/30/2026



	MSCI EAFE Currency Hedged Index	MSCI EAFE Currency Unhedged Index
Return (geometric)	12.90%	9.66%
Return (arithmetic)	12.89%	10.38%
Volatility	11.83%	14.98%
Sharpe	0.89	0.54
Downside deviation	9.05%	10.41%
Sortino	1.17	0.77
Up capture ratio	83%	100%
Down capture ratio	56%	100%

Source: Bloomberg as of 6/30/2026. Past performance is not indicative of future results. It is not possible to invest directly in an index.

Why consider currency hedged ETFs?

Currency-hedged ETFs can help reduce the impact of foreign exchange fluctuations on international equity investments. They may be particularly relevant when managing currency-related volatility, seeking international equity exposure without a specific currency view, or when foreign currencies are expected to weaken relative to the U.S. dollar.

High Currency Volatility

Currency-hedged ETFs may be particularly attractive during periods of elevated currency volatility or when foreign currencies are expected to weaken against the U.S. dollar.

Managing Exchange Risk

Currency-hedged ETFs provide long-term exposure to international equities while reducing the impact of short-term currency movements and the need to actively manage foreign exchange risk.

Currency Devaluation

When foreign currencies are expected to weaken, currency-hedged ETFs can help mitigate the impact of currency depreciation on international equity investments.

How does DBEF fit in portfolios?

- **Developed-market exposure without taking full currency risk:** DBEF allows investors to access developed international equity markets while seeking to mitigate the impact of foreign currency movements relative to the U.S. dollar.
- **Strategic complement to U.S. equity allocations:** For investors looking to diversify beyond the U.S., DBEF provides exposure to a broad basket of international companies across Europe, Asia, and other developed markets.
- **Potentially smoother return experience:** Currency movements can at times amplify gains or losses from international equities. By hedging currency exposure, DBEF may help reduce this source of portfolio volatility over time.

Xtrackers MSCI EAFE Hedged Equity ETF (as of 6/30/2026)

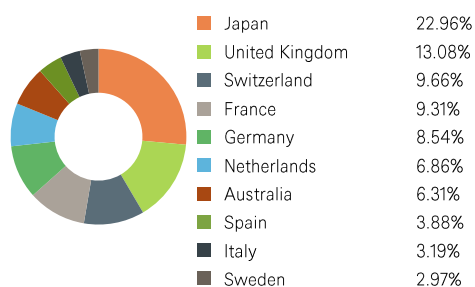
ETF characteristics

Ticker	DBEF
Provider	Xtrackers MSCI EAFE Hedged Equity ETF
Benchmark	MSCI EAFE Index
Listing date	6/9/2011
Gross/net expense ratio	0.35%
Distribution frequency	semi-annually

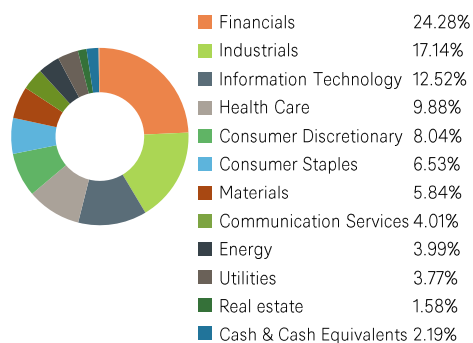
Index characteristics

Name	MSCI EAFE US Dollar Hedged Index
Provider	MSCI
Inception date	12/31/1992
Number of constituents	673
Number of countries	21
Number of currencies	13

Top country weightings



Sector weightings



Top 10 holdings

ASML Holding	3.43%
HSBC	1.47%
Roche Holding Ag Part	1.30%
Novartis	1.29%
AstraZeneca	1.27%
Nestle	1.19%
Siemens	1.07%
Shell	0.98%
Tokyo Electron Ltd	0.96%
Mitsubishi UFJ Financial Group	0.95%
Total	13.91%

Source: DWS as of 6/30/2026. Holdings-based data is subject to change.

Glossary

Cumulative total return refers to the total change in price plus any income (or other distributions) of an investment from one point in time to another.

Currency Carry, or **Implied Carry** is a strategy in which an investor sells a certain currency with a relatively low interest rate and then buys another, higher-yielding currency.

Currency Hedging refers to reducing the effects of currency fluctuations on investment returns.

A **drawdown** is the average maximum loss in a given year.

Often referred to as **EAFE**, the Morgan Stanley Capital International Europe, Australia, Far East (MSCI EAFE) index includes stocks from exchanges located in Europe, Australia, New Zealand and the Far East. Created in 1969, this index is a widely used benchmark for international funds.

FX Forward contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

MSCI EAFE Currency Hedged Index refers to the EAFE index strategy that seeks to reduce the risk of adverse price movements that can result from currencies.

MSCI EAFE Currency Unhedged Index refers to the EAFE index strategy that maintains exposure to the currency risks as a result of purchasing foreign securities.

Return (geometric) refers to a backward-looking performance calculation that takes compounding into consideration.

Return (arithmetic) is a way of calculating the rate of return of an investment by dividing the amount of growth by the initial investment.

The **Sharpe Ratio** puts an asset's excess return (the return above the risk-free rate) in relation to the asset's risk as measured by its standard deviation.

The **Sortino Ratio** is a variation of the Sharpe Ratio in that it uses the asset's standard deviation of negative asset returns (downside deviation) to differentiate harmful volatility from total overall volatility. Named after Frank A. Sortino, the Sortino Ratio takes the asset's return and subtracts the MAR (minimum accepted return) and then divides that amount by the asset's downside deviation.

The **Up Capture Ratio** is calculated by dividing a manager or index average return by the benchmark average return in months where the benchmark return was positive.

The **Down Capture Ratio** is calculated by dividing a manager or index average return by the benchmark average return in months where the benchmark return was negative.

Volatility is the degree of variation of a trading-price series over time. It can be used as a measure of an asset's risk. Downside deviation measures the risk and price volatility of investments by comparing returns that fall below the average annual return to minimum investment thresholds.

Fund Risks: Because Exchange Traded Funds (ETFs) trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. ETFs also incur fees and expenses so they may not fully match the performance of the indexes they are designed to track. Investing involves risk, including the possible loss of principal. Stocks may decline in value. An investment in the 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.

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.

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 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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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.

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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 1-844-851-4255, or by viewing or downloading a prospectus at www.Xtrackers.com. Read the prospectus carefully before investing.

Investment products: No bank guarantee | Not FDIC insured | May lose value

Indexes are unmanaged and you cannot invest directly in an index. The funds are new and have limited operating history.

Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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