

Xtrackers MSCI All World ex US Hedged Equity ETF



DBAW: NYSE Arca, Inc.

Semi-Annual Shareholder Report — November 30, 2025

This semi-annual shareholder report contains important information about the Xtrackers MSCI All World ex US Hedged Equity ETF (the "Fund") for the period June 1, 2025 to November 30, 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 six months?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
DBAW	\$22	0.40% ^(a)

^(a) Annualized.

Gross expense ratio as of the latest prospectus: 0.40%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

Key Fund Statistics

Net Assets (\$)	214,839,607
Number of Portfolio Holdings	1,810
Portfolio Turnover Rate (%)	3
Total Net Advisory Fees Paid (\$)	383,414

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	12.4% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	3.4%
Tencent Holdings Ltd. (China)	1.5%
ASML Holding NV (Netherlands)	1.2%
Samsung Electronics Co. Ltd. (South Korea)	1.1%
Alibaba Group Holding Ltd. (Hong Kong)	1.0%
AstraZeneca PLC (United Kingdom)	0.9%
Roche Holding AG (Switzerland)	0.9%
Nestle SA (Switzerland)	0.8%
SAP SE (Germany)	0.8%
Novartis AG (Switzerland)	0.8%

Sector Allocation

Sector	% of Net Assets
Financials	24%
Industrials	14%
Information Technology	14%
Consumer Discretionary	10%
Health Care	8%
Materials	6%
Consumer Staples	6%
Communication Services	6%
Energy	4%
Utilities	3%
Real Estate	2%

Geographical Diversification

Country	% of Net Assets
Japan	14%
United Kingdom	9%
Canada	8%
China	7%
France	6%
Taiwan	6%
Switzerland	6%
Germany	6%
India	4%
Australia	4%
South Korea	4%
Other	24%

Holdings-based data is subject to change.

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 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. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. 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 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.

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.

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