

Xtrackers MSCI All World ex US Hedged Equity ETF



DBAW: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025

This annual shareholder report contains important information about the Xtrackers MSCI All World ex US 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. 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
DBAW	\$42	0.40%

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.

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

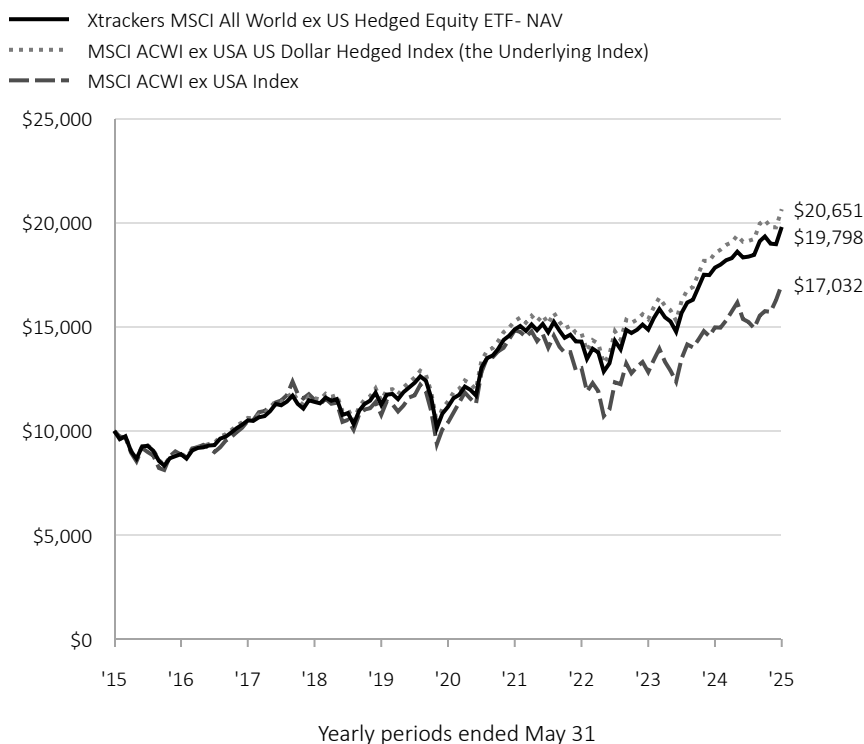
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA US Dollar Hedged Index (the Underlying Index). The Underlying Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), 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 10.95% for the period ended May 31, 2025. The Fund's underlying index returned 11.36% and the Fund's broad-based index the MSCI ACWI ex USA Index returned 13.75% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials and Communication Services. The Energy and Materials 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 Hong Kong, Germany and Japan while Denmark, Korea and Turkey 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 ACWI ex USA US Dollar Hedged Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), 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 ACWI ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI ex USA 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 All World ex US Hedged Equity ETF- NAV	10.95%	12.15%	7.07%
MSCI ACWI ex USA US Dollar Hedged Index	11.36%	12.59%	7.52%
MSCI ACWI ex USA Index	13.75%	10.37%	5.47%

Key Fund Statistics

Net Assets (\$)	176,998,906
Number of Portfolio Holdings	1,846
Portfolio Turnover Rate (%)	13
Total Net Advisory Fees Paid (\$)	589,586

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	10.9% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	2.7%
Tencent Holdings Ltd. (China)	1.4%
SAP SE (Germany)	1.1%
ASML Holding NV (Netherlands)	1.0%
Nestle SA (Switzerland)	0.9%
Alibaba Group Holding Ltd. (China)	0.8%
Roche Holding AG (Switzerland)	0.8%
AstraZeneca PLC (United Kingdom)	0.8%
Novo Nordisk A/S (Denmark)	0.7%
Samsung Electronics Co. Ltd. (South Korea)	0.7%

Sector Allocation

Sector	% of Net Assets
Financials	24%
Industrials	14%
Information Technology	12%
Consumer Discretionary	10%
Health Care	8%
Consumer Staples	7%
Materials	6%
Communication Services	6%
Energy	5%
Utilities	3%
Real Estate	2%
Other	0%

Geographical Diversification

Country	% of Net Assets
Japan	14%
United Kingdom	9%
Canada	8%
China	7%
France	7%
Germany	6%
Switzerland	6%
Taiwan	5%
India	5%
Australia	4%
Netherlands	3%
Other	20%

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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