

# Xtrackers MSCI Europe Hedged Equity ETF

DBEU: NYSE Arca, Inc.

Semi-Annual Shareholder Report — November 30, 2025



This semi-annual shareholder report contains important information about the Xtrackers MSCI Europe 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](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 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
DBEU	\$23	0.45% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

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.

## Key Fund Statistics

Net Assets (\$)	634,611,339
Number of Portfolio Holdings	406
Portfolio Turnover Rate (%)	5
Total Net Advisory Fees Paid (\$)	1,504,504

## What did the Fund invest in?

### Ten Largest Equity Holdings

Holdings	19.4% of Net Assets
ASML Holding NV (Netherlands)	3.1%
AstraZeneca PLC (United Kingdom)	2.2%
Roche Holding AG (Switzerland)	2.1%
Nestle SA (Switzerland)	1.9%
SAP SE (Germany)	1.9%
Novartis AG (Switzerland)	1.9%
HSBC Holdings PLC (United Kingdom)	1.8%
Shell PLC (United Kingdom)	1.6%
Siemens AG (Germany)	1.5%
LVMH Moet Hennessy Louis Vuitton SE (France)	1.4%

### Sector Allocation

Sector	% of Net Assets
Financials	23%
Industrials	19%
Health Care	14%
Consumer Staples	9%
Consumer Discretionary	8%
Information Technology	7%
Materials	5%
Utilities	5%
Energy	4%
Communication Services	4%
Real Estate	1%

### Geographical Diversification

Country	% of Net Assets
United Kingdom	21%
France	16%
Switzerland	15%
Germany	14%
Netherlands	8%
Sweden	6%
Spain	5%
Italy	5%
Denmark	3%
Finland	2%
Other	4%

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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