

# DBEZ

## Xtrackers MSCI Eurozone Hedged Equity ETF

### Analyst Report

While the Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ) offers broad exposure to stocks listed in the 19 European countries that are part of the Eurozone, its currency hedge makes it distinct among Europe-focused index. This fund delivers isolated exposure to the performance of the underlying equities in local prices. Currency fluctuations can be a significant driver of gains and losses, and some investors may prefer the potential diversification benefit of exposure to non-U.S. dollar investments

DBEZ maintains similar exposure as the unhedged iShares MSCI Eurozone ETF (EZU), but the currency hedges mean the performance of the two will be substantially different. Investors who expect the U.S. dollar to appreciate relative to the euro might prefer this fund as a way to bet on the performance of European stocks; DBEZ should outperform EZU when the U.S. currency strengthens. Those expecting the dollar to lose value relative to the euro will probably prefer to leave currency exposure unhedged, utilizing a fund such as EZU instead. Those investors without a strong view in either direction might use a mix of both hedged and unhedged Eurozone equity ETFs (e.g., 50% DBEZ and 50% EZU).

Competitors offer similar hedged exposure to European stocks, such as the iShares Currency Hedged MSCI Eurozone ETF (HEZU) or the WisdomTree Europe Hedged Equity Fund (HEDJ). DWS Group's Xtrackers lineup also includes the Xtrackers MSCI Europe Hedged Equity ETF (DBEU). The biggest difference between the two is that DBEZ includes stocks only from countries that use the euro while DBEU includes stocks from the U.K. and other countries, like Sweden, that aren't part of the Eurozone.

### ESG Themes and Scores

7.78/10

ESG Rate

91.52%

Global Percentile

21.21%

Peer Percentile

### Performance Data

	DBEZ	ETF Database Category Average	Factset Segment Average
1 Month	4.78%	3.53%	2.70%
3 Month	8.11%	8.29%	5.44%
YTD Return	10.63%	8.17%	7.67%
1 Year Return	19.84%	20.07%	17.50%
3 Year Return	17.12%	17.84%	15.41%
5 Year Return	12.10%	8.57%	8.41%

### Top 5 Holdings

Symbol	Holding	% Assets
ASML	ASML Holding NV	8.03%
SIE	Siemens Aktiengesellschaft	2.79%
SAP	SAP SE	2.37%
Other	U.S. Dollar	2.25%
SU	Schneider Electric SE	2.13%

### Vitals

Issuer	DWS
Brand	Xtrackers
Structure	ETF
Expense Ratio	0.45%
Inception	Dec 10, 2014
Index Tracked	MSCI EMU IMI 100% Hedged to USD Net Variant

### ETF Database Themes

Category	Europe Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

### FactSet Classifications

Segment	Equity: Developed Europe - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

