

Xtrackers MSCI Emerging Markets Climate Selection ETF



EMCS: NYSE Arca, Inc.

Semi-Annual Shareholder Report — February 28, 2025

This semi-annual shareholder report contains important information about the Xtrackers MSCI Emerging Markets Climate Selection ETF (formerly, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF) (the "Fund") for the period September 1, 2024 to February 28, 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
EMCS	\$8	0.15% ^(a)

^(a) Annualized.

This report describes changes to the Fund that occurred during the reporting period.

Gross expense ratio as of the latest prospectus: 0.15%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

Key Fund Statistics

Net Assets (\$)	196,569,189
Number of Portfolio Holdings	67
Portfolio Turnover Rate (%)	137
Total Net Advisory Fees Paid (\$)	165,248

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	46.0% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	14.1%
Tencent Holdings Ltd. (China)	8.3%
Alibaba Group Holding Ltd. (China)	5.7%
Samsung Electronics Co. Ltd. (South Korea)	4.1%
Xiaomi Corp. (China)	2.7%
Meituan (China)	2.5%
HDFC Bank Ltd. (India)	2.4%
Reliance Industries Ltd. (India)	2.2%
China Construction Bank Corp. (China)	2.1%
ICICI Bank Ltd. (India)	1.9%

Sector Allocation

Sector	% of Net Assets
Financials	36%
Information Technology	28%
Consumer Discretionary	17%
Communication Services	10%
Consumer Staples	3%
Energy	2%
Materials	1%
Real Estate	1%
Utilities	1%
Industrials	0%

Geographical Diversification

Country	% of Net Assets
China	32%
Taiwan	31%
India	16%
South Korea	6%
Brazil	5%
South Africa	3%
Ireland	2%
Other	4%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since September 1, 2024. For more information, review the Fund's current prospectus at dws.com/etfreports, or by calling (844) 851-4255.

Effective November 4, 2024 (the "Effective Date"), the Fund's Board of Trustees approved changes to the Fund proposed by DBX Advisors LLC, the Fund's investment advisor (the "Advisor").

(i) the Fund's name changed from Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF to Xtrackers MSCI Emerging Markets Climate Selection ETF and the Fund's ticker symbol changed from EMSG to EMCS;

(ii) the Fund's investment objective of seeking investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index changed to seeking investment results that correspond generally to the performance, before fees and expenses, of the MSCI Global Climate 500 Emerging Markets Selection Index.

In addition, as of the Effective Date, the Advisor contractually agreed through December 31, 2025 to waive a portion of its management fees and/or reimburse fund expenses to the extent necessary to prevent the operating expenses of the fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.15% of the fund's average daily net assets.

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. Incorporation of ESG criteria in the Fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Underlying Index's methodology for identifying companies attempting to reduce their carbon footprint limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not follow a carbon reduction strategy. 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. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Performance of a fund may diverge from that of an underlying index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the applicable 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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