

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF



USNZ: NYSE Arca, Inc.

Semi-Annual Shareholder Report — February 28, 2025

This semi-annual shareholder report contains important information about the Xtrackers Net Zero Pathway Paris Aligned US 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
USNZ	\$5	0.10% ^(a)

^(a) Annualized.

Gross expense ratio as of the latest prospectus: 0.10%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

Key Fund Statistics

Net Assets (\$)	245,008,790
Number of Portfolio Holdings	336
Portfolio Turnover Rate (%)	4
Total Net Advisory Fees Paid (\$)	114,949

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	38.1% of Net Assets
Apple, Inc.	9.1%
Microsoft Corp.	7.6%
NVIDIA Corp.	6.5%
Alphabet, Inc.	3.8%
Meta Platforms, Inc.	3.7%
Broadcom, Inc.	1.9%
Eli Lilly & Co.	1.7%
JPMorgan Chase & Co.	1.5%
Visa, Inc.	1.3%
Mastercard, Inc.	1.0%

Sector Allocation

Sector	% of Net Assets
Information Technology	37%
Health Care	16%
Financials	12%
Communication Services	11%
Consumer Discretionary	6%
Real Estate	5%
Consumer Staples	5%
Industrials	5%
Materials	2%
Utilities	1%

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. 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. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the Fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the Fund. 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. This Fund is non-diversified and can take larger portions in fewer issues, increasing its potential risk. 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 to view or download a prospectus. Please read the prospectus carefully before you invest.

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