

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF



EMCR: NYSE Arca, Inc.

Semi-Annual Shareholder Report — February 28, 2025

This semi-annual shareholder report contains important information about the Xtrackers Emerging Markets Carbon Reduction and Climate Improvers 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
EMCR	\$8	0.15% ^(a)

^(a) Annualized.

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 (\$)	41,430,453
Number of Portfolio Holdings	1,314
Portfolio Turnover Rate (%)	7
Total Net Advisory Fees Paid (\$)	49,380

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	29.3% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	9.1%
Tencent Holdings Ltd. (China)	6.2%
Alibaba Group Holding Ltd. (China)	4.4%
Meituan (China)	1.8%
Samsung Electronics Co. Ltd. (South Korea)	1.8%
Infosys Ltd. (India)	1.4%
PDD Holdings, Inc. (Ireland)	1.3%
HDFC Bank Ltd. (India)	1.1%
International Holding Co. PJSC (United Arab Emirates)	1.1%
Xiaomi Corp. (China)	1.1%

Sector Allocation

Sector	% of Net Assets
Information Technology	26%
Financials	24%
Consumer Discretionary	16%
Communication Services	13%
Health Care	6%
Industrials	6%
Materials	3%
Consumer Staples	3%
Real Estate	2%
Utilities	1%

Geographical Diversification

Country	% of Net Assets
China	33%
Taiwan	20%
India	16%
South Korea	9%
Brazil	3%
South Africa	3%
United Arab Emirates	2%
Saudi Arabia	2%
Mexico	2%
Other	10%

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 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. 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. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. 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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