

Xtrackers Europe Market Leaders ETF



XEML: Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report — February 28, 2026

This semi-annual shareholder report contains important information about the Xtrackers Europe Market Leaders ETF (the "Fund") for the period December 23, 2025 (commencement of operations) to February 28, 2026. 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 reporting period?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
XEML	\$7 ^(a)	0.35% ^(b)

^(a) Based on the period December 23, 2025 (commencement of operations) through February 28, 2026. Expenses would have been higher if the Fund had been in existence for the full reporting period.

^(b) Annualized.

Gross expense ratio as of the latest prospectus: 0.35%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

Key Fund Statistics

Net Assets (\$)	5,467,616
Number of Portfolio Holdings	41
Portfolio Turnover Rate (%)	0
Total Net Advisory Fees Paid (\$)	3,378

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	49.9% of Net Assets
ASML Holding NV (Netherlands)	5.4%
Novartis AG (Switzerland)	5.2%
Deutsche Telekom AG (Germany)	5.2%
ABB Ltd. (Switzerland)	5.2%
GSK PLC (United Kingdom)	5.0%
Roche Holding AG (Switzerland)	4.9%
Vinci SA (France)	4.8%
Safran SA (France)	4.8%
Schneider Electric SE (France)	4.8%
Nestle SA (Switzerland)	4.6%

Sector Allocation

Sector	% of Net Assets
Health Care	30%
Industrials	26%
Consumer Discretionary	12%
Consumer Staples	11%
Information Technology	9%
Utilities	6%
Communication Services	5%
Energy	1%
Materials	0%

Geographical Diversification

Country	% of Net Assets
France	36%
Switzerland	24%
Germany	13%
United Kingdom	10%
Netherlands	6%
Spain	4%
Denmark	3%
Sweden	3%
Other	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. European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels. 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. This fund is non-diversified and can take larger positions 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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XEML-TSRS

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