Xtrackers Europe Market Leaders ETF

XEML: Cboe BZX Exchange, Inc.

Annual Shareholder Report — August 31, 2026

This 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 August 31, 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

(Based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
XEML	$25[a]	0.35%[b]

[a] Based on the period December 23, 2025 (commencement of operations) through August 31, 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.

How did the fund perform last year and what affected its performance?

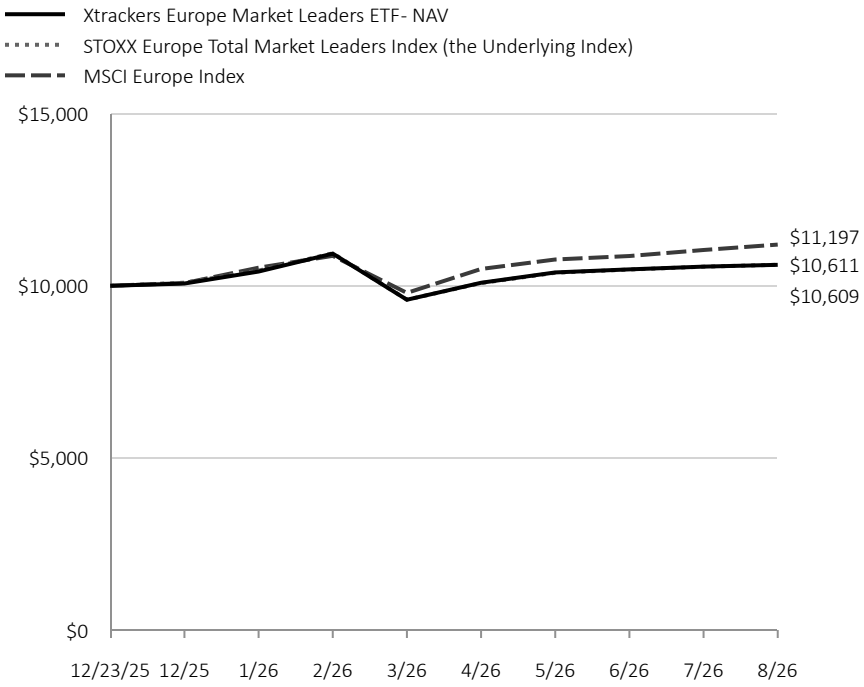
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the STOXX ®Europe Total Market Leaders Index (the Underlying Index). The Underlying Index seeks to capture the performance of European companies that are considered to be global leaders in their respective market segments as determined by the Underlying Index's methodology.

The Fund returned 6.09% for the period ended August 31, 2026. The Fund's underlying index returned 6.11% and the Fund's broad-based index the MSCI Europe Index returned 11.97% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Industrials, Information Technology and Utilities. Health Care and the Consumer Discretionary sectors detracted from performance. From a geographical perspective, the majority of the countries contributed positively to performance during the period with the greatest contribution coming from Switzerland, Netherlands and Germany while France contributed negatively to performance.

Fund Performance

Cumulative Growth of an Assumed $10,000 Investment



STOXX ℠Europe Total Market Leaders Index seeks to capture the performance of European companies that are considered to be global leaders in their respective market segments as determined by the Underlying Index's methodology.

MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 396 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The MSCI Europe Index is a required broad-based index that represents the fund's overall equity market.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Average Annual Total Returns

Fund/Index	Since Inception 12/23/25
Xtrackers Europe Market Leaders ETF- NAV	6.09%
STOXX Europe Total Market Leaders Index	6.11%
MSCI Europe Index	11.97%

Key Fund Statistics

Net Assets ($)	5,210,373
Number of Portfolio Holdings	43
Portfolio Turnover Rate (%)	14
Total Net Advisory Fees Paid ($)	12,397

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. To obtain the most recent month-end performance data visit etf.dws.com/en-us/etf-products or call (844) 851-4255.

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	47.4% of Net Assets
SAP SE (Germany)	5.9%
Safran SA (France)	5.0%
Schneider Electric SE (France)	4.9%
Cie Financiere Richemont SA (Switzerland)	4.7%
Roche Holding AG (Switzerland)	4.7%
Novo Nordisk A/S (Denmark)	4.5%
Deutsche Telekom AG (Germany)	4.5%
Sanofi SA (France)	4.4%
L'Oreal SA (France)	4.4%
Novartis AG (Switzerland)	4.4%

Sector Allocation

Sector	% of Net Assets
Health Care	30%
Industrials	25%
Consumer Discretionary	13%
Consumer Staples	10%
Information Technology	10%
Utilities	6%
Communication Services	4%
Energy	1%
Other	1%

Geographical Diversification

Country	% of Net Assets
France	34%
Switzerland	22%
Germany	15%
United Kingdom	9%
Denmark	5%
Netherlands	4%
Spain	4%
Sweden	3%
United States	2%
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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