# Xtrackers Europe Defense Technologies ETF

## XDEF: Nasdaq Stock Market

**Annual Shareholder Report — August 31, 2026**

This annual shareholder report contains important information about the Xtrackers Europe Defense Technologies ETF (the "Fund") for the period February 19, 2026 (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 |
|---|---|---|
| XDEF | $18[a] | 0.35%[b] |

[a] Based on the period February 19, 2026 (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?

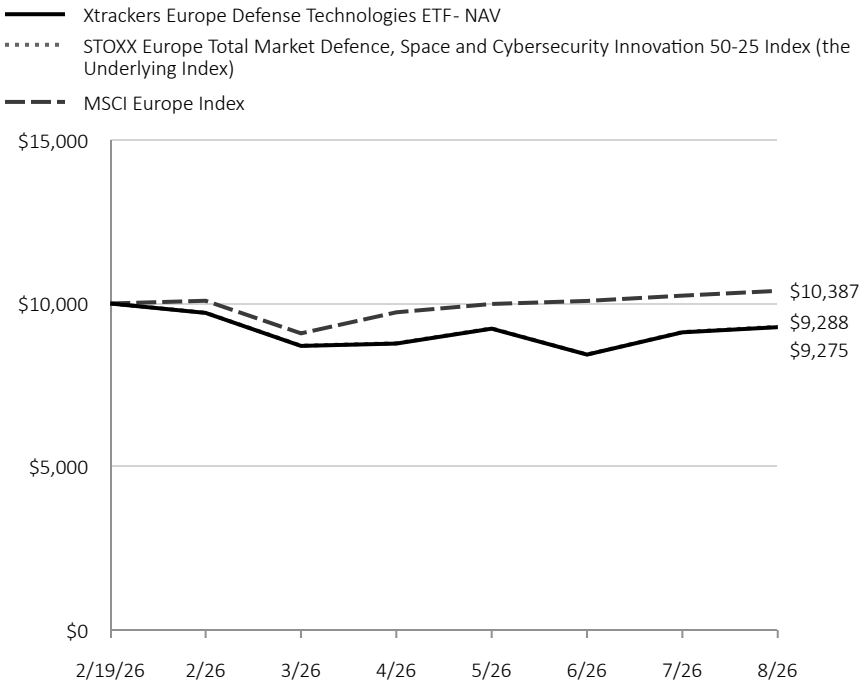
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the STOXX Europe Total Market Defense, Space and Cybersecurity Innovation 50-25 Index (the Underlying Index). The Underlying Index seeks to capture the performance of European listed equity securities with established revenue and/or patent exposures to the defense, space and cybersecurity sectors.

The Fund returned -7.25% for the period ended August 31, 2026. The Fund's underlying index returned -7.12% and the Fund's broad-based index the MSCI Europe Index returned 3.87% during the same period.

The majority of sectors contributed negatively to performance during the period with the greatest detractors coming from Aerospace & Defense, Construction Machinery & Heavy Transportation Equipment and Air Freight & Logistics. IT Consulting & Other Services, Electrical Components & Equipment and Systems Software contributed positively to performance. From a geographical perspective, the majority of countries contributed negatively to performance during the period with the greatest detractors coming from Germany, France and the United Kingdom while Spain, Netherlands and Finland contributed positively to performance.

## Fund Performance

### Cumulative Growth of an Assumed $10,000 Investment




STOXX Europe Total Market Defense, Space and Cybersecurity Innovation 50-25 Index seeks to capture the performance of European listed equity securities with established revenue and/or patent exposures to the defense, space and cybersecurity sectors (the "Themes").

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 2/19/26 |
|---|---|
| Xtrackers Europe Defense Technologies ETF- NAV | -7.25% |
| STOXX Europe Total Market Defence, Space and Cybersecurity Innovation 50-25 Index | -7.12% |
| MSCI Europe Index | 3.87% |

## Key Fund Statistics

| | |
|---|---|
| Net Assets ($) | 4,568,881 |
| Number of Portfolio Holdings | 36 |
| Portfolio Turnover Rate (%) | 18 |
| Total Net Advisory Fees Paid ($) | 8,377 |

**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 | 64.0% of Net Assets |
|---|---|
| Rolls-Royce Holdings PLC (United Kingdom) | 9.2% |
| Safran SA (France) | 8.5% |
| Airbus SE (Netherlands) | 8.4% |
| BAE Systems PLC (United Kingdom) | 7.9% |
| Rheinmetall AG (Germany) | 6.8% |
| Saab AB (Sweden) | 4.9% |
| MTU Aero Engines AG (Germany) | 4.8% |
| Melrose Industries PLC (United Kingdom) | 4.7% |
| Kongsberg Gruppen ASA (Norway) | 4.5% |
| Thales SA (France) | 4.3% |

### Sector Allocation

| Sector | % of Net Assets |
|---|---|
| Aerospace & Defense | 69% |
| Industrial Conglomerates | 7% |
| IT Consulting & Other Services | 4% |
| Diversified Support Services | 4% |
| Contstruction Machinery & Heavy Transportation Equipment | 2% |
| Environmental & Facilities Services | 2% |
| Cable & Satellite | 2% |
| Systems Software | 1% |
| Industrial Machinery | 1% |
| Electronic Equipment & Instruments | 1% |
| Other | 7% |

### Geographical Diversification

| Country | % of Net Assets |
|---|---|
| United Kingdom | 32% |
| Germany | 19% |
| France | 17% |
| Netherlands | 8% |
| Sweden | 5% |
| Norway | 5% |
| Italy | 5% |
| Spain | 4% |
| Czech Republic | 2% |
| Other | 3% |

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. Foreign investing involves greater and different risks than investing in U.S. 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. Funds investing in a single industry (or group of industries), country or in a limited geographic region generally are more volatile than more diversified funds. 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. Aerospace and defense companies rely on product sales to US and foreign governments and their performance may be adversely affected by government defense spending policies. Companies in the cybersecurity field may be adversely affected by intense competition in the industry, limited product lines and the volatility of the market for cybersecurity products and services. 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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