

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF



EMCR: NYSE Arca, Inc.

Annual Shareholder Report — August 31, 2025

This 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 August 31, 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 year?

(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	\$17	0.15%

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.

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

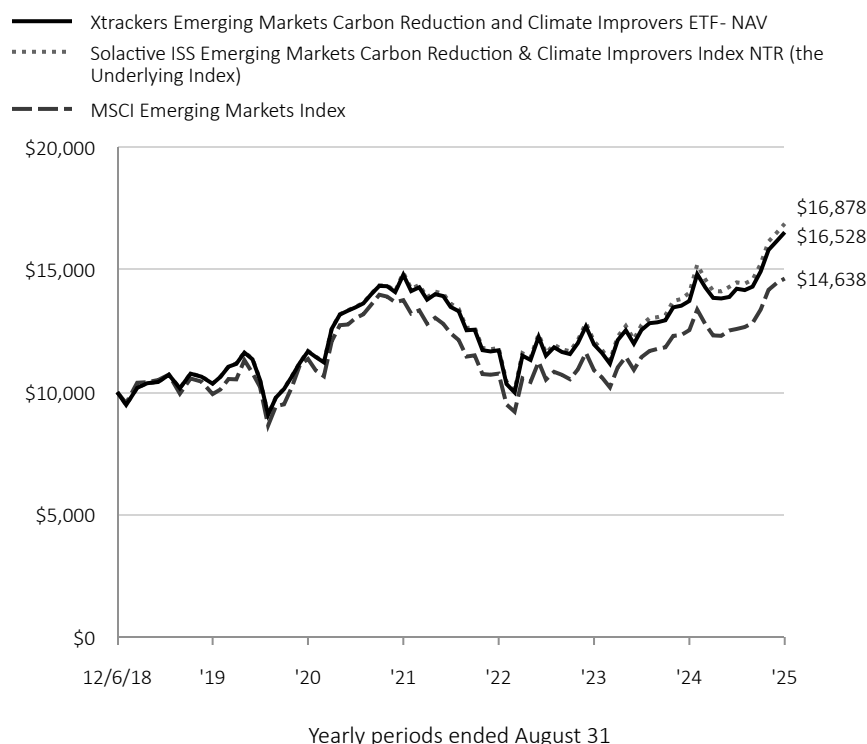
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR (the Underlying Index). The Underlying Index is comprised of large and mid-capitalization companies in emerging markets countries that meet certain environmental, social and governance ("ESG") criteria and/or have committed to greenhouse gas emissions reduction targets. The Underlying Index is then weighted in such a manner seeking to align its constituent companies' greenhouse gas emissions with the long-term global warming target of the Paris Climate Agreement.

The Fund returned 20.43% for the period ended August 31, 2025. The Fund's underlying index returned 20.05% and the Fund's broad-based index the MSCI Emerging Markets Index returned 16.80% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Communication Services and Information Technology. Consumer Staples and Utilities sectors detracted from performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Hong Kong, Taiwan and China while India, Indonesia and South Africa contributed negatively to performance.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



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MSCI Emerging Markets Index captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets 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		
	1-Year	5-Year	12/6/18
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF- NAV	20.43%	7.22%	7.74%
Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR	20.05%	7.63%	8.07%
MSCI Emerging Markets Index	16.80%	5.21%	5.81%

Key Fund Statistics

Net Assets (\$)	40,510,298
Number of Portfolio Holdings	1,347
Portfolio Turnover Rate (%)	17
Total Net Advisory Fees Paid (\$)	79,409

Prior to August 18, 2021, the Fund operated with a different investment strategy, including tracking a different underlying index. Performance may have been different if the Fund’s current investment strategy had been in effect. Index returns prior to August 18, 2021 reflect that of the prior underlying index.

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	27.7% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	9.7%
Tencent Holdings Ltd. (China)	6.5%
Alibaba Group Holding Ltd. (Hong Kong)	3.4%
Samsung Electronics Co. Ltd. (South Korea)	2.0%
PDD Holdings, Inc. (Ireland)	1.3%
HDFC Bank Ltd. (India)	1.1%
Xiaomi Corp. (China)	1.0%
Infosys Ltd. (India)	0.9%
Naspers Ltd. (South Africa)	0.9%
SK Hynix, Inc. (South Korea)	0.9%

Sector Allocation

Sector	% of Net Assets
Information Technology	26%
Financials	24%
Communication Services	14%
Consumer Discretionary	13%
Health Care	6%
Industrials	6%
Consumer Staples	4%
Materials	4%
Real Estate	2%
Utilities	1%
Energy	0%

Geographical Diversification

Country	% of Net Assets
China	29%
Taiwan	20%
India	15%
South Korea	10%
Hong Kong	4%
Brazil	4%
South Africa	3%
Saudi Arabia	2%
United Arab Emirates	2%
Mexico	2%
Other	9%

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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