

Xtrackers MSCI Emerging Markets Climate Selection ETF



EMCS: NYSE Arca, Inc.

Annual Shareholder Report — August 31, 2025

This annual shareholder report contains important information about the Xtrackers MSCI Emerging Markets Climate Selection 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
EMCS	\$16	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.

This report describes changes to the Fund that occurred during the reporting period.

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

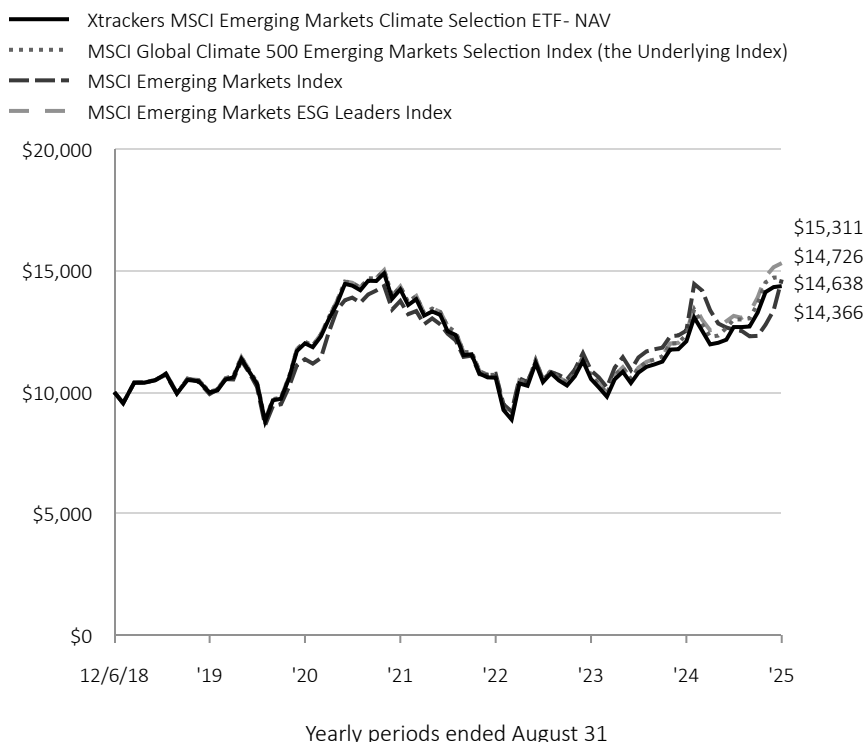
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Global Climate 500 Emerging Markets Selection Index (the Underlying Index). The Underlying Index consists of large- and medium-capitalization companies across emerging markets countries that meet certain environmental, social and governance ("ESG") criteria, as defined by the index provider.

The Fund returned 18.80% for the period ended August 31, 2025. The Fund's underlying index returned 18.99% 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 Information Technology, Financials and Communication Services. Energy, Utilities and Materials 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 South Korea while India, Indonesia and Turkey contributed negatively to performance.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



MSCI Global Climate 500 Emerging Markets Selection Index is comprised of large and mid-capitalization companies in emerging markets that meet certain environmental, social and governance (“ESG”) criteria as defined by the index provider.

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.

MSCI Emerging Markets ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and consists of large- and medium-capitalization companies across emerging markets countries, as defined by the index provider.

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 MSCI Emerging Markets Climate Selection ETF- NAV	18.80%	3.65%	5.52%
MSCI Global Climate 500 Emerging Markets Selection Index	18.99%	4.05%	5.92%
MSCI Emerging Markets Index	16.80%	5.21%	5.81%
MSCI Emerging Markets ESG Leaders Index	21.96%	4.56%	6.53%

Key Fund Statistics

Net Assets (\$)	480,740,720
Number of Portfolio Holdings	64
Portfolio Turnover Rate (%)	171
Total Net Advisory Fees Paid (\$)	441,437

Prior to November 4, 2024, 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 November 4, 2024 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	46.7% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	14.9%
Tencent Holdings Ltd. (China)	8.9%
Samsung Electronics Co. Ltd. (South Korea)	4.6%
Alibaba Group Holding Ltd. (Hong Kong)	4.6%
HDFC Bank Ltd. (India)	2.5%
Ping An Insurance Group Co. of China Ltd. (China)	2.4%
Xiaomi Corp. (China)	2.3%
China Construction Bank Corp. (China)	2.3%
SK Hynix, Inc. (South Korea)	2.1%
Reliance Industries Ltd. (India)	2.1%

Sector Allocation

Sector	% of Net Assets
Financials	38%
Information Technology	30%
Consumer Discretionary	14%
Communication Services	11%
Energy	3%
Consumer Staples	1%
Materials	1%
Utilities	1%
Industrials	0%

Geographical Diversification

Country	% of Net Assets
Taiwan	32%
China	24%
India	16%
South Korea	7%
Brazil	5%
Hong Kong	5%
South Africa	4%
Ireland	2%
Other	4%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since September 1, 2024. For more information, review the Fund's current prospectus at dws.com/etfreports, or by calling (844) 851-4255.

Effective November 5, 2024:

- i. the Fund's name changed from Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF to Xtrackers MSCI Emerging Markets Climate Selection ETF;
- ii. the Fund's investment objective changed from seeking investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index to seeking investment results that correspond generally to the performance, before fees and expenses, of the MSCI Global Climate 500 Emerging Markets Selection Index; and
- iii. the Fund's Underlying Index changed from the MSCI Emerging Markets ESG Leaders Index to the MSCI Global Climate 500 Emerging Markets Selection Index.

Effective November 5, 2024, the Fund began a contractual expense limitation that capped the fund's operating expenses at 0.15%. Prior to November 5, 2024 the Fund did not have a contractual cap.

Effective November 12, 2024, the Fund's unitary advisory fee was reduced from 0.20% to 0.15%. At the same time, the Board terminated the contractual expense limitation that capped the fund's operating expenses at the same level because of the redundancy.

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. 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. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Performance of a fund may diverge from that of an underlying index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. 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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