

# Xtrackers Municipal Infrastructure Revenue Bond ETF



RVNU: NYSE Arca, Inc.

## Semi-Annual Shareholder Report — November 30, 2025

This semi-annual shareholder report contains important information about the Xtrackers Municipal Infrastructure Revenue Bond ETF (the "Fund") for the period June 1, 2025 to November 30, 2025. You can find additional information about the Fund at [dws.com/etfreports](https://dws.com/etfreports). You can also request this information by contacting us at (844) 851-4255.

### What were the Fund costs for the last six months?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
RVNU	\$8	0.15% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

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.

### Key Fund Statistics

Net Assets (\$)	135,878,176
Number of Portfolio Holdings	291
Portfolio Turnover Rate (%)	12
Total Net Advisory Fees Paid (\$)	99,516
Modified duration to worst	7.9 years

Modified duration to worst is the measure of sensitivity of the prices of bonds held by the Fund to a change in interest rates, computed using each bond's nearest call or maturity date.

### What did the Fund invest in?

#### Credit Quality

Credit Rating	% of Net Assets
AAA	14%
AA	62%
A	22%
BBB	2%

#### Sector Allocation

Sector	% of Net Assets
Airport	32%
Water & Sewer	23%
Cities, Counties, & Authorities	11%
Toll Facilities	11%
Public Power	11%
Mass Transit	4%
Sales and Special Tax	3%
Seaport	2%
States & US Territories	1%
Other	2%

#### Top Five State Allocations

Holdings	% of Net Assets
New York	24%
California	17%
Texas	11%
Florida	8%
Illinois	6%

The quality ratings represent the highest of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Holdings-based data is subject to change.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (844) 851-4255.

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## 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.

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Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. 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. 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](https://dws.com/etfreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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