

SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS AND SUMMARY PROSPECTUS OF EACH OF THE LISTED FUNDS

Xtrackers Artificial Intelligence and Big Data ETF (XAIX)	Xtrackers MSCI Emerging Markets Climate Selection ETF (EMCS)	Xtrackers Russell US Multifactor ETF (DEUS)
Xtrackers Cybersecurity Select Equity ETF (PSWD)	Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)	Xtrackers S&P 100 ExTop 20 ETF (XOEX)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (EMCR)	Xtrackers MSCI Europe Hedged Equity ETF (DBEU)	Xtrackers S&P 500 Diversified Sector Weight ETF (SPXD)
Xtrackers Europe Defense Technologies ETF (XDEF)	Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)	Xtrackers S&P 500 Growth Scored & Screened ETF (SNPG)
Xtrackers Europe Market Leaders ETF (XEML)	Xtrackers MSCI Japan Hedged Equity ETF (DBJP)	Xtrackers S&P 500 Scored & Screened ETF (SNPE)
Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)	Xtrackers MSCI Kokusai Equity ETF (KOKU)	Xtrackers S&P Dividend Aristocrats Screened ETF (SNPD)
Xtrackers International Real Estate ETF (HAUZ)	Xtrackers MSCI USA Climate Action Equity ETF (USCA)	Xtrackers S&P MidCap 400 Scored & Screened ETF (MIDE)
Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)	Xtrackers MSCI USA Selection Equity ETF (USSG)	Xtrackers Semiconductor Select Equity ETF (CHPS)
Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (USNZ)	Xtrackers US Green Infrastructure Select Equity ETF (UPGR)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)	Xtrackers Nifty 500 India ETF (IND)	Xtrackers US National Critical Technologies ETF (CRTC)
Xtrackers MSCI EAFE Selection Equity ETF (EASG)	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)	

The following information supplements existing disclosure under the “Portfolio Managers” sub-heading of the “MANAGEMENT” section of each fund’s summary prospectus and the summary section of each fund’s prospectus, and under the “MANAGEMENT” heading in the “FUND DETAILS” section of each fund’s prospectus:

The following individuals are portfolio managers for each fund: Patrick Dwyer (on temporary personal leave), Shlomo Bassous, Ashif Shaikh and Daniel Park. All other information regarding each fund’s portfolio managers remains the same.

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SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES AND STATEMENTS OF ADDITIONAL INFORMATION OF EACH OF THE LISTED FUNDS

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (EMCR)	Xtrackers MSCI USA Selection Equity ETF (USSG)	Xtrackers S&P 500 Growth Scored & Screened ETF (SNPG)
Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (USNZ)	Xtrackers S&P Dividend Aristocrats Screened ETF (SNPD)
Xtrackers High Beta High Yield Bond ETF (HYUP)	Xtrackers Nifty 500 India ETF (IND)	Xtrackers S&P MidCap 400 Scored & Screened ETF (MIDE)
Xtrackers Low Beta High Yield Bond ETF (HYDW)	Xtrackers Risk Managed USD High Yield Strategy ETF (HYRM)	Xtrackers S&P 500 Value Scored & Screened ETF (SNPV)
Xtrackers MSCI EAFE Selection Equity ETF (EASG)	Xtrackers RREEF Global Natural Resources ETF (NRES)	Xtrackers S&P 500 Diversified Sector Weight ETF (SPXD)
Xtrackers MSCI Emerging Markets Climate Selection ETF (EMCS)	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)	Xtrackers Short Duration High Yield Bond ETF (SHYL)
Xtrackers MSCI Kokusai Equity ETF (KOKU)	Xtrackers Russell US Multifactor ETF (DEUS)	Xtrackers USD High Yield BB-B ex Financials ETF (BHYB)
Xtrackers MSCI USA Climate Action Equity ETF (USCA)	Xtrackers S&P 500 Scored & Screened ETF (SNPE)	Xtrackers USD High Yield Corporate Bond ETF (HYLB)

The following disclosure is added for each fund in the “Transaction Fees” sub-section of the “Investing in the Funds” section in each fund’s prospectus:

If a purchase or redemption consists of a cash portion and a fund places a brokerage transaction to purchase portfolio securities with an AP (or an affiliated or unaffiliated broker-dealer that is engaged through the AP), the AP may be required, in its capacity as broker-dealer with respect to that transaction, to cover certain brokerage, tax, foreign exchange, execution, and price movement costs through an execution performance guarantee, as described in the SAI.

The following disclosure is added under the sub-heading “Cash Purchase Method” under the “Creation and Redemption of Creation Units” sub-section of the “PURCHASE AND REDEMPTION OF SHARES” section of each fund’s Statement of Additional Information:

Alternatively, if a purchase consists of a cash portion and a fund places a brokerage transaction to purchase portfolio securities with an authorized participant (or an affiliated or unaffiliated broker-dealer that is engaged through the authorized participant), the authorized participant may be required, in its capacity as broker-dealer with respect to that transaction, to cover certain brokerage, tax, foreign exchange, execution, and price movement costs through an Execution Performance Guarantee, as described in the “Portfolio Trading by Authorized Participants” section of this SAI.

The following disclosure is added under the “PORTFOLIO TRANSACTIONS” section of each fund’s Statement of Additional Information:

Portfolio Trading by Authorized Participants. When creation or redemption transactions consist of cash, the transactions may require a fund to contemporaneously transact with broker-dealers for purchases of Deposit Securities (as defined above under Fund Deposit) or sales of Fund Securities (as defined above under Redemption of Creation Units) as applicable. Depending on the timing of the transactions and certain other factors, such transactions with an applicable broker-dealer may be placed with the purchasing or redeeming authorized participant in its capacity as a broker-dealer (or with a broker-dealer affiliated with the authorized participant or a third party broker-dealer engaged through the authorized participant) and conditioned upon an agreement with the authorized participant or its affiliated broker-dealer to transact at guaranteed prices in order to reduce transaction costs that the fund would otherwise incur as a consequence of settling creations or redemptions in cash rather than in-kind.

Following a fund’s receipt of a creation or redemption order, to the extent such purchases or redemptions consist of a cash portion, the fund may enter an order with the transacting authorized participant or its affiliated broker-dealer to purchase or sell the Deposit Securities or Fund Securities, as applicable. Depending on the timing of the transaction and certain other factors, such authorized participant or its affiliated broker-dealer will be required to guarantee that the fund will achieve execution of its order at a price at least as favorable to the fund as the fund’s valuation of the Deposit Securities/Fund Securities

used for purposes of calculating the NAV applied to the creation or redemption transaction giving rise to the order (the "Execution Performance Guarantee"). Such orders may be placed with the purchasing or redeeming authorized participant (or a broker-dealer affiliated with the authorized participant or a third-party broker-dealer engaged through the authorized participant) in its capacity as a broker-dealer. The amount payable to each Fund in respect of any Execution Performance Guarantee will depend on the results achieved by the executing firm and will vary depending on market activity, timing and a variety of other factors.

If the broker-dealer executing an order with an Execution Performance Guarantee achieves executions in market transactions at a price equal to or more favorable than the fund's valuation of the Deposit Securities or Fund Securities, as applicable, then the broker-dealer generally may retain the benefit of the favorable executions. If, however, the broker-dealer is unable to achieve executions in market transactions at a price at least equal to the Fund's valuation of the Deposit Securities or Fund Securities, as applicable, the broker-dealer will honor the Execution Performance Guarantee and cover the full amount of the execution shortfall (including any taxes, brokerage commissions or other costs).

The circumstances under which the Execution Performance Guarantee will be used may change from time to time based on the actual experience of the fund.

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Prospectus

July 29, 2025

Xtrackers Nifty 500 India ETF

NASDAQ: IND

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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YOUR INVESTMENT IN THE FUND IS NOT A BANK DEPOSIT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY, ENTITY OR PERSON.



Xtrackers Nifty 500 India ETF

Ticker: IND

Stock Exchange: NASDAQ

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Nifty 500 Index.

FEES AND EXPENSES

These are the fees and expenses that you will pay when you buy, hold and sell shares. **You may also pay other fees, such as brokerage commissions and other fees to financial intermediaries on the purchase and sale of shares of the fund, which are not reflected in the table and example below.**

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.19
Other Expenses ¹	None
Total annual fund operating expenses	0.19

¹Because the fund is new, "Other Expenses" are based on estimated amounts for the current fiscal year.

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the fund. It also does not include the transaction fees on purchases and redemptions of Creation Units (defined herein), because those fees will not be

imposed on retail investors. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
	\$19	\$61

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance.

Since the fund is newly offered, portfolio turnover information is not available.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Nifty 500 Index ("Underlying Index"). The Underlying Index measures the equity performance of the top 500 companies traded on the National Stock Exchange of India (the "NSE") based on full market capitalization that meet certain eligibility requirements. It includes representation from the large, mid and small-cap segments of the Indian equity market. The Underlying Index was created and is maintained by NSE Indices Limited ("NSEI" or the "Index Provider"). The Underlying Index's construction methodology and the Fund's investment strategy for tracking the Underlying Index are summarized below.

Underlying Index – Security Eligibility Criteria / Eligible Universe.

To be considered for inclusion in the Underlying Index's eligible universe, a company must be domiciled in India and traded (either listed and traded or not listed but permitted to trade) at the NSE. Certain types of equity

securities are excluded from the Underlying Index, including stocks under suspension and stocks that fail to comply with the Listing Obligations and Disclosure Requirements of the Securities and Exchange Board of India ("SEBI").

In addition, a company and its equity securities must meet the following eligibility criteria:

- A company should rank within the top 800 companies listed on the NSE based on both average daily turnover and average daily full market capitalization based on data for the previous six months.
- The "investable weight" of a company's stock, essentially the free float percentage of a company's shares (i.e., the percentage of a company's shares that are actually available for trading on the market, the company's "free float market capitalization"), should be at least 10%, or the six month average free float market capitalization of the stock should be at least 25% of the six month average full market capitalization of the smallest existing Underlying Index constituent.
- A company must be traded for at least 90% of the days during the previous six month period.
- A company's shares must have an average "impact cost" not greater than 1% during the previous six month period. Impact cost is the cost attributable to a lack of market liquidity for a company's shares (it does not refer to fixed transaction costs such as brokerage).
- A security is included in the Underlying Index if its rank based on full market capitalization is among top 350 securities listed on the NSE as ranked by full market capitalization.
- A security is included in the Underlying Index if its full market capitalization is 1.50 times full market capitalization of the smallest Underlying Index constituent based on full market capitalization.

A security is excluded from the Underlying Index under the following circumstances:

- The security's rank based on full market capitalization or average turnover falls below the 800th position among all companies listed on the NSE, or the security otherwise fails to meet the Underlying Index's minimum eligibility criteria.
- The security undergoes suspension or delisting or a "scheme of arrangement" (a court-approved agreement between a company and its shareholders or creditors, allowing for a significant restructuring of the company's affairs).

For a newly listed security, eligibility criteria are checked based on the data for a one-month period rather than a six-month period.

Underlying Index – Constituent Selection.

To construct the Underlying Index, the Index Provider selects from Underlying Index's eligible universe the top 500 companies based on six-month average daily full market capitalization. The Index Provider then weights the

Underlying Index using the free-float market capitalization method, meaning the weight of each stock in the Underlying Index is determined by its free-float market capitalization (the percentage of shares that are readily available for trading in the market). This method gives more weight to companies with a higher proportion of publicly available shares, with each company's weight in the Underlying Index being proportional to its free-float market capitalization.

Underlying Index – Maintenance.

The Underlying Index is reconstituted on semi-annual basis. The cut-off dates for each semi-annual reconstitution are January 31 and July 31 of each year, with changes taking effect on the last trading day of March and September.

In addition to the Underlying Index's scheduled semi-annual reconstitutions, reconstitutions may be undertaken under certain circumstances, including, for example, if an index constituent (i) undergoes merger, demerger, delisting or specific cases of capital restructuring; (ii) is suspended from trading or fails to comply with SEBI's Listing Obligations and Disclosure Requirements; or (iii) has an adverse regulatory finding or order issued against it.

In addition to the above-described reconstitutions, the Underlying Index is screened on a quarterly basis for compliance with applicable portfolio concentration norms for equity ETFs/ Index Funds as announced by SEBI.

The Fund's Investment Strategy

The fund uses a representative sampling indexing strategy in seeking to track the Underlying Index. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index.

Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities (including depositary receipts in respect of such securities) of the Underlying Index. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated. The fund may invest in depositary receipts, including American depositary receipts ("ADRs"), global depositary receipts ("GDRs") and unsponsored depositary receipts.

The fund may invest its remaining assets in other securities, including securities not in the Underlying Index, cash and cash equivalents, money market instruments, such as repurchase agreements or money market funds

(including money market funds advised by the Advisor or its affiliates (subject to applicable limitations under the Investment Company Act of 1940, as amended, or exemptions therefrom), convertible securities and structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index).

As of June 30, 2025, the Underlying Index consisted of 500 securities, with an average market capitalization of approximately \$9.68 billion and a minimum market capitalization of approximately \$551.03 million. As of June 30, 2025, a significant percentage of the Underlying Index was comprised of issuers in the financials sector. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

While the fund is currently classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"), it may operate as or become classified as "diversified" over time. The fund could again become non-diversified solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index that the fund is designed to track. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

As described above under "Underlying Index – Maintenance," the Underlying Index is normally reconstituted on semi-annual basis. The cut-off dates for each semi-annual reconstitution are January 31 and July 31 of each year, with changes taking effect on the last trading day of March and September. The fund changes its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's reconstitution schedule will result in corresponding changes to the fund's schedule of portfolio changes. Any changes made to the Underlying Index in between scheduled reconstitutions (e.g., in the event of a corporate action or as otherwise described above) will also result in corresponding changes to the fund's portfolio.

The Underlying Index is sponsored by NSEI, which is independent of the fund and the fund's investment advisor, DBX Advisors LLC (the "Advisor"). NSEI develops the Underlying Index methodology and determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index. The fund or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by NSEI, and NSEI bears no liability with respect to the fund or securities or any index on which the fund or securities are based.

This Prospectus and the fund's Statement of Additional Information ("SAI") have not been filed with SEBI, and SEBI will not in any manner vouch for the financial soundness of the fund, the Advisor or the fund's portfolio managers, or for the adequacy of the statements made in

this Prospectus and the SAI. The Advisor and the fund's portfolio managers will not be registered with SEBI. Shares of the fund are not being offered to, and may not be sold to, acquired, transferred to or held by or for the benefit of, any "Person Resident in India" or any person who is a "Non-Resident Indian" or an "Overseas Citizen of India," as such terms are defined under Indian law. By investing in the fund, shareholders are deemed to represent that their investment in the fund does not violate applicable Indian law and that they will notify the Advisor if they become aware that it does.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to its Underlying Index and will not use such instruments for speculative purposes.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective, as well as other risks that are described in greater detail in the section of this Prospectus entitled "Additional Information About Fund Strategies, Underlying Index Information and Risks" and in the Statement of Additional Information ("SAI"). An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in

the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Risks of investing in India. India is an emerging market country and exhibits significantly greater market volatility from time to time in comparison to more developed markets. Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political, currency and economic risks. The securities markets in India are relatively underdeveloped and may subject the fund to higher transaction costs or greater uncertainty than investments in more developed securities markets. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in an increased risk of loss. In addition, religious and border disputes persist in India. India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbors due to territorial disputes, historical animosities,

terrorism, defense concerns and other security concerns. These situations may cause uncertainty in the Indian market and may adversely affect the Indian economy. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. For example, India is heavily dependent upon trading with key partners and any reduction in this trading may have an adverse impact on the fund's investments. All of the foregoing risk factors have the potential to increase the fund's risk of loss.

Tax risk. The fund is subject to tax in India on the income arising from investments in Indian securities, which could be in the form of dividends and/or capital gains arising on the sale of securities, which will reduce the fund's returns. For investors in the fund who are tax residents outside India and who do not carry on any business activities in India, there should be no Indian income tax implications on distributions received from the fund. However, when the investors who are tax residents outside India sell their shares in the fund, gains arising from such transfer could potentially be subject to tax in India as explained under "Tax risk – Tax on indirect transfers" in the "Fund Details" section of the fund's prospectus. For more information regarding the tax implications of investing in Indian securities, see "Indian Tax Information" in the "Investing in the Fund - Taxes" section of the fund's prospectus.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's foreign investments, prevent the fund from realizing the full value of its foreign investments or prevent the fund from selling foreign securities it holds. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets.

Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. In addition, the fund may be limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the US. The foreign investments of the fund may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments.

Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an

investment at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the fund's foreign investments. In addition, because non-US markets may be open on days when the fund does not price its shares, the value of the foreign securities in the fund's portfolio may change on days when shareholders will not be able to purchase or sell the fund's shares.

Emerging market securities risk. The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in more mature economies, and emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price.

Currency risk. Because the fund's NAV is determined in U.S. dollars, the fund's NAV could decline if the Indian rupee depreciates against the U.S. dollar or if there are delays or limits on repatriation of foreign currency, even if the value of the fund's holdings, measured in rupees, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the fund's NAV may change quickly and without warning. Moreover, because the Underlying Index is calculated in Indian rupees, whereas the fund's reference currency is the US dollar, the fund's return may be adversely affected by currency exchange rates. In addition, the fund may incur costs in connection with conversions between U.S. dollars and rupees. The value of the US dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currencies by a country's government.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

If the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution.

Valuation risk. Because non-US markets may be open on days when the fund does not price its shares, the value of the securities in the fund's portfolio may change on days when shareholders will not be able to purchase or sell the fund's shares.

Geographic focus risk. Focusing investments in a single country or few countries, or regions, involves increased political, regulatory and other risks. Market swings in such a targeted country, countries or regions are likely to have a greater effect on fund performance than they would in a more geographically diversified fund.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Financials sector risk. To the extent that the fund invests significantly in the financials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the financials sector. The financials sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

If the fund becomes classified as "diversified" over time and again becomes non-diversified as a result of a change in relative market capitalization or index weighting of one or more constituents of the index that the fund is designed to track, non-diversification risk would apply.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be

achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Medium-sized company risk. Medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on medium-sized companies, since they lack the financial resources of larger companies. Medium-sized company stocks are typically less liquid than large company stocks.

Small-sized company risk. Small company stocks tend to be more volatile than medium-sized or large company stocks. Because stock analysts are less likely to follow small companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on small companies, since they may lack the financial resources of larger companies. Small company stocks are typically less liquid than large company stocks.

Depository receipt risk. Depository receipts involve similar risks to those associated with investments in securities of non-US issuers. Depository receipts also may be less liquid than the underlying shares in their primary trading market. Unsponsored depository receipts are issued by one or more depositaries in response to market demand, but without a formal agreement with the company that issues the underlying securities.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks

discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund's initial investment in such contracts.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors.

Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

Tracking error risk may be higher for funds that track indices with significant weight in foreign issuers, and in particular emerging markets issuers, than funds that do not track such indices. The fund may also experience operational delays in establishing the necessary accounts and required regulatory approvals to trade, which may delay the fund's ability to hold securities.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from the NAV during periods of market volatility. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units (defined below), the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. If market makers exit the business or are unable to continue making markets in fund shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). Further, while the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in market prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. In addition, the securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund's shares trade. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads and the resulting premium or discount to the shares' NAV is likely to widen. If the markets for the fund's portfolio securities experience decreased liquidity, the trading markets for the fund's shares may also become less liquid with corresponding widening in the bid-ask spreads and differences between the market price and NAV of the fund's shares. Further, secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the

business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Cash transactions risk. Unlike most other ETFs, the fund expects to effect its creations and redemptions principally for cash, rather than in-kind securities. Paying redemption proceeds in cash rather than through in-kind delivery of portfolio securities may require the fund to dispose of or sell portfolio investments to obtain the cash needed to distribute redemption proceeds at an inopportune time. This may cause the fund to recognize gains or losses that it might not have incurred if it had made a redemption in-kind. As a result, the fund may pay out higher or lower annual capital gains distributions than ETFs that redeem in kind. This may decrease the tax efficiency of the fund compared to ETFs that utilize an in-kind redemption process, and there may be a substantial difference in the after-tax rate of return between the fund and conventional ETFs. Only APs who have entered into an agreement with the fund's distributor may redeem shares from the fund directly; all other investors buy and sell shares at market prices on an exchange.

Large shareholder and large-scale redemption risk. Certain shareholders of the fund, including an Authorized Participant, a market maker, a third-party investor, the Advisor, an affiliate of the Advisor or another entity, may from time to time own or manage a substantial amount of fund shares or may hold their investment in the fund for a limited period of time. These shareholders may also pledge or loan fund shares (to secure financing or otherwise), which may result in the shares becoming concentrated in another party. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment or that the size of the fund would be maintained. For example, to the extent they are invested in the fund, the Advisor or its affiliates may be required to redeem some or all of their ownership interests in the fund prematurely or at an inopportune time in order to comply with applicable law. Redemptions of a large number of fund shares may adversely affect the fund's liquidity and net assets. Because the fund expects to effect redemptions principally for cash, rather than in-kind securities, these redemptions may force the fund to sell portfolio securities or other assets when it might not otherwise do so, which may negatively impact the fund's NAV, have a material effect on the market price of fund shares, increase the fund's brokerage costs, accelerate the realization of taxable income and/or capital gains, and cause the fund to make taxable distributions to its shareholders earlier than the fund otherwise would have. In addition, under certain circumstances, non-redeeming

shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such tax year. The fund also may be required to sell its more liquid investments to meet a large redemption, in which case the fund's remaining assets may be less liquid, more volatile, and more difficult to price.

New fund risk. The fund is a new fund, with no operating history, which may result in additional risks for investors in the fund. There can be no assurance that the fund will grow to or maintain an economically viable size, in which case the fund's Board may determine to change the fund's investment objective or liquidate the fund. While shareholder interests will be the primary consideration, the fund's new investment objective may not match the interests and investing goals of individual shareholders, and the timing of any such change or liquidation may not be favorable to certain individual shareholders. New funds are also subject to the risk that one or more shareholders may hold a disproportionately large percentage of the fund's shares outstanding at any time, and the investment activities of any such shareholder could have a material impact on the fund.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any

cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

PAST PERFORMANCE

As of the date of this Prospectus, the fund has not yet commenced operations and therefore does not report its performance information. Once available, the fund's performance information will be accessible on the fund's website at Xtrackers.com (the website does not form a part of this prospectus) and will provide some indication of the risks of investing in the fund by showing changes in the fund's performance and by showing how the fund's returns compare with those of a broad measure of market performance. Past performance may not indicate future results.

MANAGEMENT

Investment Advisor

DBX Advisors LLC

Portfolio Managers

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

Shlomo Bassous, Vice President of DBX Advisors LLC and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

PURCHASE AND SALE OF FUND SHARES

The fund is an exchange-traded fund (commonly referred to as an “ETF”). Individual fund shares may only be purchased and sold through a brokerage firm. The price of fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the fund (bid) and the lowest price a seller is willing to accept for shares of the fund (ask) when buying or selling shares (the “bid-ask spread”). Information on the fund’s net asset value, market price, premiums and discounts and bid-ask spreads may be found at Xtrackers.com (the website does not form a part of this prospectus).

TAX INFORMATION

The fund’s distributions are generally taxable to you as ordinary income or capital gains, except when you are tax-exempt or when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the Advisor or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems or other services related to the sale or promotion of the fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Fund Details

ADDITIONAL INFORMATION ABOUT FUND STRATEGIES, UNDERLYING INDEX INFORMATION AND RISKS

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Nifty 500 Index.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Nifty 500 Index (“Underlying Index”). The Underlying Index measures the equity performance of the top 500 companies traded on the National Stock Exchange of India (the “NSE”) based on full market capitalization that meet certain eligibility requirements. It includes representation from the large, mid and small-cap segments of the Indian equity market. The Underlying Index was created and is maintained by NSE Indices Limited (“NSEI” or the “Index Provider”). The Underlying Index’s construction methodology and the Fund’s investment strategy for tracking the Underlying Index are summarized below.

Underlying Index – Security Eligibility Criteria / Eligible Universe.

To be considered for inclusion in the Underlying Index’s eligible universe, a company must be domiciled in India and traded (either listed and traded or not listed but permitted to trade) at the NSE. Certain types of equity securities are excluded from the Underlying Index, specifically convertible stock, warrants, rights, preferred stock that provide a guaranteed fixed return, stocks under suspension and stocks categorized as “BZ” (stocks that fail to comply with the Listing Obligations and Disclosure Requirements of the Securities and Exchange Board of India (“SEBI”). Equity securities with differential voting rights (equity securities that provide shareholders with either higher or lower voting rights in comparison to ordinary shareholders of the company) (“DVR”) are eligible for inclusion provided they meet specified DVR related criteria. Bonds are not eligible for inclusion.

In addition, a company and its equity securities must meet the following eligibility criteria:

- A company should rank within the top 800 companies listed on the NSE based on both average daily turnover and average daily full market capitalization based on data for the previous six months.
- The “investable weight” of a company’s stock, essentially the free float percentage of a company’s shares (i.e., the percentage of a company’s shares that are actually available for trading on the market, the company’s “free float market capitalization”), should be at least 10%, or the six month average free float market capitalization of the stock should be at least 25% of the six month average full market capitalization of the smallest existing Underlying Index constituent. The investable weight of a company’s stock is calculated using an “investable weight factor” (“IWF”). The IWF determines the percentage of shares available for trading for each company in the Underlying Index. It ranges from zero to one, where zero means no shares are available, and one means all shares are available. IWFs are decided by a committee of the Index Provider based on various criteria, such as the reported composition of the company’s shareholder base (the company’s “shareholder pattern”), trading volume and liquidity.
- A company must be traded for at least 90% of the days during the previous six month period.
- A company’s shares must have an average “impact cost” not greater than 1% during the previous six month period. Impact cost is the cost attributable to a lack of market liquidity for a company’s shares (it does not refer to fixed transaction costs such as brokerage). It is the cost a buyer or seller incurs for a particular quantity of order at a given point of time due to the existing liquidity condition of the security in the market. A lower impact cost suggests higher liquidity.
- A security is included in the Underlying Index if its rank based on full market capitalization is among top 350 securities listed on the NSE as ranked by full market capitalization.
- A security is included in the Underlying Index if its full market capitalization is 1.50 times full market capitalization of the smallest Underlying Index constituent based on full market capitalization.

A security is excluded from the Underlying Index under the following circumstances:

- The security's rank based on full market capitalization or average turnover falls below the 800th position among all companies listed on the NSE, or the security otherwise fails to meet the Underlying Index's minimum eligibility criteria.
- The security undergoes suspension or delisting or a "scheme of arrangement" (a court-approved agreement between a company and its shareholders or creditors, allowing for a significant restructuring of the company's affairs).

For a newly listed security, eligibility criteria are checked based on the data for a one-month period rather than a six-month period.

Underlying Index – Constituent Selection.

To construct the Underlying Index, the Index Provider selects from Underlying Index's eligible universe the top 500 companies based on six-month average daily full market capitalization. The Index Provider then weights the Underlying Index using the free-float market capitalization method, meaning the weight of each stock in the Underlying Index is determined by its free-float market capitalization (the percentage of shares that are readily available for trading in the market). This method gives more weight to companies with a higher proportion of publicly available shares, with each company's weight in the Underlying Index being proportional to its free-float market capitalization.

Underlying Index – Maintenance.

The Underlying Index is reconstituted on semi-annual basis. The cut-off dates for each semi-annual reconstitution are January 31 and July 31 of each year, with changes taking effect on the last trading day of March and September. When reconstituting the Underlying Index, the Index Provider generally considers the average data for the six months ending as of the cut-off dates, including a review of each constituent's average free-float market capitalization. As noted above, for a newly listed security, eligibility criteria are checked based on the data for a one-month period rather than a six-month period. Before making any changes to the Underlying Index as part of a scheduled semi-annual reconstitution, the Index Provider will provide market participants four weeks' prior notice.

In addition to the Underlying Index's scheduled semi-annual reconstitutions, reconstitutions may be undertaken under certain circumstances, including, for example, if an index constituent (i) undergoes merger, demerger, delisting or specific cases of capital restructuring; (ii) is suspended from trading or is categorized as a BZ security (fails to comply with the Listing Obligations and Disclosure Requirements of SEBI); or (iii) has an adverse regulatory finding or order issued against it. At the time of the Underlying Index's reconstitution, a company that has undergone

a scheme of arrangement for a corporate event is considered eligible for potential inclusion in the Underlying Index if the company has completed one calendar month of trading as the cut-off date. For any changes to the Underlying Index resulting from an additional reconstitution, the Index Provider will provide a minimum of five business days' prior notice to relevant market participants; provided, however, that in exceptional situations, the Index Provider may announce the reconstitution of the Underlying Index with less than five business days' notice.

In addition to the above-described reconstitutions, the Underlying Index is screened on a quarterly basis for compliance with applicable portfolio concentration norms for equity ETFs/ Index Funds as announced by SEBI. In case of non-compliance of any of these stated norms, suitable corrective measures, such as replacement of ineligible stock or re-alignment of constituent weights, will be undertaken depending upon the nature of the non-compliance.

The Fund's Investment Strategy

The fund uses a representative sampling indexing strategy in seeking to track the Underlying Index. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index.

Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities (including depositary receipts in respect of such securities) of the Underlying Index. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated. The fund may invest in depositary receipts, including American depositary receipts ("ADRs"), global depositary receipts ("GDRs") and unsponsored depositary receipts.

The fund may invest its remaining assets in other securities, including securities not in the Underlying Index, cash and cash equivalents, money market instruments, such as repurchase agreements or money market funds (including money market funds advised by the Advisor or its affiliates (subject to applicable limitations under the Investment Company Act of 1940, as amended, or exemptions therefrom), convertible securities and structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index).

As of June 30, 2025, the Underlying Index consisted of 500 securities, with an average market capitalization of approximately \$9.68 billion and a minimum market capitalization of approximately \$551.03 million. As of June 30, 2025, a significant percentage of the Underlying Index was comprised of issuers in the financials sector. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

While the fund is currently classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"), it may operate as or become classified as "diversified" over time. The fund could again become non-diversified solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index that the fund is designed to track. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

As more fully described above under "Underlying Index – Maintenance," the Underlying Index is normally reconstituted on semi-annual basis. The cut-off dates for each semi-annual reconstitution are January 31 and July 31 of each year, with changes taking effect on the last trading day of March and September. The fund changes its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's reconstitution schedule will result in corresponding changes to the fund's schedule of portfolio changes. Any changes made to the Underlying Index in between scheduled reconstitutions (e.g., in the event of a corporate action or as otherwise described above) will also result in corresponding changes to the fund's portfolio.

The Underlying Index is sponsored by NSEI, which is independent of the fund and the Advisor. NSEI develops the Underlying Index methodology and determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index. The fund or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by NSEI, and NSEI bears no liability with respect to the fund or securities or any index on which the fund or securities are based.

This Prospectus and the fund's Statement of Additional Information ("SAI") have not been filed with SEBI, and SEBI will not in any manner vouch for the financial soundness of the fund, the Advisor or the fund's portfolio managers, or for the adequacy of the statements made in this Prospectus and the SAI. The Advisor and the fund's portfolio managers will not be registered with SEBI.

In addition, shares of the fund are not being offered to, and may not be, directly or indirectly, sold to, subscribed or acquired or dealt in by, transferred to or held by or for the benefit of (i) any "Person Resident in India" as such term is defined in (Indian) Foreign Exchange Management Act, 1999 ("FEMA"); (ii) any person who is a "Non-Resident Indian" or an "Overseas Citizen of India" as such

terms are defined in (Indian) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued under the FEMA, unless (A) the NM0224U-3368216-3/96 contribution by any such person, singly is below 25% of the total amount of fund assets; and (B) the aggregate contribution by all such persons is below 50% of the total amount of fund assets; (iii) any person for re-offering or resale, directly or indirectly, in India or to a resident of India or any entity incorporated or registered in India; and/or (iv) any person who has the intention of purchasing shares in the fund to circumvent or otherwise avoid any requirements applicable under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulation, 2019 and/or (Indian) Foreign Exchange Management Act, 1999 and/or The Prevention of Money-Laundering Act, 2002 and/or any other rules, regulations or circulars issued pursuant thereto (each, a "Restricted Entity"). The fund, the Advisor and the Advisor's affiliates do not knowingly permit the sale of shares in the fund to Restricted Entities. A prospective investor in the fund may be required at the time of acquiring shares (or subsequently) to represent that such investor is not a Restricted Entity and is not acquiring shares for or on behalf of a Restricted Entity. Shareholders in the fund are required to notify the Advisor immediately in the event that they become Restricted Entities or hold shares for the benefit of Restricted Entities.

By investing and continuing to invest in the fund (whether directly or indirectly), shareholders and/or beneficial owners of the fund are deemed (i) to acknowledge and agree to, and represent that (A) their shareholding in the fund is not in contravention of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulation, 2019 and/or (Indian) Foreign Exchange Management Act, 1999 and/or The Prevention of Money-Laundering Act, 2002 and/or any applicable Indian law; (B) they are not a Restricted Entity; and (C) they are not acquiring shares for or on behalf of a Restricted Entity; and (ii) to consent to the disclosure of such information to the relevant designated depository participant or custodians, nominees or any other intermediary and by the fund and its service providers, as required by any applicable Indian regulations. Shareholders are also required to notify the Advisor immediately in the event that they become aware that their shareholdings become in contravention of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulation, 2019 and/or (Indian) Foreign Exchange Management Act, 1999 and/or The Prevention of Money-Laundering Act, 2002 and/or any applicable Indian law. Shareholders may be required to provide information for the purpose of determining whether or not these restrictions have been complied with. If any shareholder and/or beneficial owner fails to provide the information as required by SEBI or any other Indian governmental or regulatory authorities in a timely manner, and as a result the Advisor determines that this negatively affects its ability to fulfill its obligations under applicable Indian regulations and its ability to continue to invest in the securities in the

Underlying Index, the Advisor reserves the right to compulsorily redeem shares in the fund held by or for the benefit of such person.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to its Underlying Index and will not use such instruments for speculative purposes. A futures contract is a standardized exchange-traded agreement to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities

may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's

investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Risks of investing in India. India is an emerging market country and exhibits significantly greater market volatility from time to time in comparison to more developed markets. Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political, currency and economic risks. The securities markets in India are relatively underdeveloped and may subject the fund to higher transaction costs or greater uncertainty than investments in more developed securities markets. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in an increased risk of loss. In addition, religious and border disputes persist in India. India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbors due to territorial disputes, historical animosities, terrorism, defense concerns and other security concerns. These situations may cause uncertainty in the Indian market and may adversely affect the Indian economy. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. For example, India is heavily dependent upon trading with key partners and any reduction in this trading may have an adverse impact on the fund's investments. All of the foregoing risk factors have the potential to increase the fund's risk of loss.

Indian securities market. The Indian securities market is undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant laws and regulations. The securities industries in India are underdeveloped comparatively, and stockbrokers and other intermediaries may not perform as well as their counterparts in the U.S. and other more developed securities markets.

The Indian securities market is also characterized by a relatively small number of listed companies that have significantly smaller market capitalizations, greater price volatility and substantially less liquidity than companies in more developed markets. These factors, coupled with restrictions on foreign investment and other factors, limit the supply of securities available for investment. This may affect the rate at which the fund is able to invest in securities of Indian companies, the purchase and sale prices for such securities, and the timing of purchases and sales. Certain restrictions on foreign investment may decrease the liquidity of the fund's portfolio, subject the fund to higher transaction costs, or inhibit the fund's ability to track the Underlying Index. The fund's investments in securities of issuers located or operating in India, as well as its ability to track the Underlying Index, may be limited or prevented, at times, due to the limits on foreign ownership imposed by the Reserve Bank of India ("RBI") and/or by the Securities and Exchange Board of India ("SEBI"). These restrictions and/or controls may at times limit or prevent foreign investment in securities of issuers located or operating in India and may inhibit the fund's ability to pursue its investment objective.

Under certain trading conditions, it may be difficult or impossible for the fund to liquidate its position in an Indian security. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading of the relevant securities is suspended or restricted.

Brokerage firms in India may be fewer in number, less established than brokerage firms in more developed markets and subject to limited regulatory supervision. Since the fund will need to effect some or all of its securities transactions through these brokerage firms, the fund is subject to the risk that these brokerage firms will not be able to fulfill their obligations to the fund (counterparty risk). This risk is magnified to the extent the fund effects securities transactions through a single brokerage firm or a limited number of brokerage firms. In the event of the insolvency of an Indian brokerage firm, the fund may lose some or all of the assets held by that brokerage firm as collateral or otherwise.

Settlement of securities transactions in India is subject to risk of loss, may be delayed and generally is less efficient than in the U.S. In addition, disruptions due to work stoppages and trading improprieties in the Indian securities

market has caused the market to close. If extended closings were to occur in the Indian market, the fund's ability to redeem shares could become impaired. Each of these events could have a negative impact on the liquidity and value of the fund's investments. To mitigate these risks, the fund may maintain a higher cash position than it otherwise would, or the fund may have to sell more liquid securities that it would not otherwise choose to sell, possibly diluting its return and inhibiting the fund's ability to track the Underlying Index.

The fund may hold its cash and securities with Indian banks and/or Indian depositaries, which may be recently established, new to the foreign custody business and subject to limited regulatory supervision. In some cases, physical delivery of securities in small lots has been required in India, and a shortage of vault capacity and trained personnel has existed among qualified custodial Indian banks. In general, the less developed a country's securities markets are, the higher the degree of custody risk.

Because the Indian securities market may be closed when the securities exchange on which the fund's shares trade is open, there may be deviations between an Indian security's current price and its last quoted price (i.e., the quote from the closed Indian market to the fund). These deviations could result in premiums or discounts to the fund's NAV that may be greater than those experienced by other funds.

Indian economic risk. The Indian government has exercised and continues to exercise significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy. The Indian government has experienced chronic structural public sector deficits. High amounts of debt and public spending could have an adverse impact on India's economy.

India is located in an area of the world that historically has been prone to natural disasters, such as monsoons, tsunamis and earthquakes. The economy of India is developing and largely agrarian, and the agricultural sector is one of its most important components and therefore, India remains especially sensitive economically to such environmental disasters. Any such event may adversely impact the Indian economy, potentially causing an adverse impact on the value of the fund.

India has experienced periods of high inflation. High inflation may lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation. Such measures could inhibit economic activity in India and adversely affect the fund's investments. Inflation may also directly affect the Indian companies by increasing operating costs and/or reducing the returns from such investments. In addition, high inflation may adversely affect the taxation of Indian companies. Uncertainty

regarding inflation and currency exchange rates, as well as the possibility that future harmful political actions will be taken by the Indian government and the existence of religious and ethnic unrest, could negatively impact the Indian economy, which likely would adversely affect the performance of the Indian companies in which the fund invests.

In addition, the Indian banking system has faced increasing pressure due to growing non-performing assets (NPAs), rapid digitalization, and heightened exposure to global financial markets.

Indian privatization risk. India has privatized, or has begun the process of privatizing, certain entities and industries. Newly privatized companies may face strong competition from government-sponsored competitors that have not been privatized. In some instances, investors in newly privatized entities have suffered losses due to the inability of the newly privatized entities to adjust quickly to a competitive environment or changing regulatory and legal standards or, in some cases, due to re-nationalization of such privatized entities. There is no assurance that similar losses will not recur.

Indian legal and regulatory risk. The Indian laws and regulatory system may not offer investors protection to the same standard as under similar laws in the U.S. or in the jurisdictions of other developed economies. In addition, the regulation of the Indian securities industry may differ from or may not be as extensive or protective as government regulation of the securities industry in the U.S. Therefore, information regarding Indian corporations may be less reliable and all material information may not be available to the fund. Moreover, securities laws in India are relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, new or amended laws and regulations may adversely affect foreign investors.

The fund is registered as a foreign portfolio investor ("FPI") with the SEBI in order to have the ability to make and dispose of investments in Indian securities. There can be no assurances that the fund will continue to qualify as an FPI with the Indian regulatory authorities, and the loss of such registration could adversely impact the ability of the fund to make and dispose of investments in India. For example, as an FPI, the fund must, among other things (i) report to SEBI, on an ongoing basis, any ultimate beneficial owners of 10% or more of the fund; and (ii) strictly limit investments in the fund by Indian residents, overseas Indian citizens and non-resident Indians. Failure to comply with either requirement could result in the loss of the fund's FPI registration and/or subject the fund to financial penalties. Moreover, certain additional Indian regulatory approvals, including approvals from SEBI, the RBI, the central government and the tax authorities (to the extent that tax benefits need to be utilized), may be required before the fund can make investments in the securities of

Indian companies. Investments by FPIs in Indian securities are subject to certain limits and restrictions under applicable law, and the application of such limits and restrictions could adversely impact the ability of the fund to make investments in India. If new regulations are enacted or policy announcements made or that require retrospective changes in the structure or operations of the fund, these may adversely impact the performance of the fund.

In addition, the Indian government could impose requirements in connection with approval of repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. Furthermore, there is the risk that if India's balance of payments declines, the government may impose temporary restrictions on foreign capital remittances. Consequently, the fund could be adversely affected by delays in, or a refusal to grant, required governmental approval for repatriation of capital. The RBI has expressed concerns on the inflow of foreign investments beyond India's current account deficits. As a measure for containment, it has indicated that a shift towards a capital controls regime could be considered. There is a potential risk as to how such capital controls would be effected; for example, by way of a transaction tax, tightening the sector-wide caps for foreign ownership, regulating the instruments by which foreign investments are structured or otherwise. Any such capital controls may inhibit the fund's ability to track the Underlying Index and may adversely affect the fund's investments. Investments in India may require the fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the fund.

Legal principles relating to corporate governance, directors' fiduciary duties and liabilities and stockholders' rights may differ from or may not be as extensive or protective as those that apply in the U.S. In addition, it may be difficult to obtain and enforce a judgment in a court in India, including in a case where there is a default with respect to the security of an Indian issuer or with respect to any other claim that the fund may have against an issuer or its directors and officers. Even if the fund initiates a suit against the issuer in a U.S. court, it may not be possible for the fund to effect service of process in India. Furthermore, if the fund obtains a judgment in a U.S. court, it may be difficult to enforce such judgment in India. In addition, a party seeking to enforce a foreign judgment in India also is required to obtain approval from the RBI to execute such judgment to repatriate any amount recovered outside of India.

Tax risk. The fund is subject to tax in India on the income arising from investments in Indian securities, which could be in the form of dividends and/or capital gains arising on the sale of securities, which will reduce the fund's returns. For investors in the fund who are tax residents outside India and who do not carry on any business activities in India, there should be no Indian income tax implications on distributions received from the fund. However, when the

investors who are tax residents outside India sell their shares in the fund, gains arising from such transfer could potentially be subject to tax in India as explained below. For more information regarding the tax implications of investing in Indian securities, see "Indian Tax Information" in the "Investing in the Fund - Taxes" section of the fund's prospectus.

Tax on indirect transfers. The Indian Income Tax Act, 1961 ("IT Act") imposes Indian income tax and consequent withholding tax obligations on gains arising on transfer of shares and interest in an overseas company that derives its value substantially from assets situated in India ("indirect transfers"). The share or interest of the foreign entity shall be deemed to derive its value substantially from assets located in India if the value of such Indian assets exceeds INR 100 million and represents at least 50% of the value of all the assets owned by the foreign entity. The value of the assets is to be computed based on the fair market value as on the specified date, without reduction of liabilities, determined in accordance with Rule 11UB of the Income Tax Rules, 1962. In cases where all the assets of the foreign entity are not located in India, only such part of the income as is reasonably attributable to the Indian assets shall be subject to capital gains tax in India.

If such gains are taxable in India, then the purchaser of the securities will be required to withhold applicable Indian income taxes from the amount payable to the seller. Considering that the fund primarily invests in Indian securities, the fund would be considered to derive "substantial value" from Indian assets, and accordingly, shareholder redemptions and sales of fund shares could have been subject to Indian tax and withholding obligations.

However, Explanation 6 to section 9(1) of the IT Act provides for an exemption to non-resident shareholders who fall in Category I Foreign Portfolio Investors (FPI), registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("2019 Regulations") from the applicability of indirect transfer taxation. The fund is a Category I FPI under the 2019 Regulations. Therefore, any redemptions or transfers by non-resident shareholders in the fund would not be subject to Indian indirect transfer tax.

Further, the IT Act provides an exemption from the indirect transfer provisions for non-resident shareholders of the fund who, at any time in the twelve months preceding the year of transfer, neither hold the right of control or management in the fund, nor hold voting power or share capital or interest exceeding 5% of the total voting power or total share capital or total interest in the fund.

General anti-avoidance rules.

The current legislation provides for General Anti-Avoidance Rules ("GAAR") to curb aggressive tax planning through the use of sophisticated structures. GAAR became applicable with effect from April 1, 2017. The GAAR provides the Indian tax authorities a mechanism to deny any tax

benefits in a transaction or any other arrangement that does not have any commercial substance or purpose other than to obtain tax benefit(s) under a treaty. The provisions of GAAR will be applicable to arrangements (including a step in or a part thereof) entered into by a taxpayer, which may be declared as an “impermissible avoidance arrangement”.

As per the provisions of GAAR, an arrangement entered into by a taxpayer may be declared to be an impermissible avoidance arrangement, if the “main purpose” of the arrangement is to obtain a “tax benefit” and the arrangement (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in the misuse, or abuse, of the provisions of IT Act; (iii) lacks commercial substance; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund’s foreign investments, prevent the fund from realizing the full value of its foreign investments or prevent the fund from selling foreign securities it holds. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets.

Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. In addition, the fund may be limited in its ability to exercise its legal rights or enforce a counterparty’s legal obligations in certain jurisdictions outside of the US. The foreign investments of the fund may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments.

Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment at a price that approaches portfolio management’s estimate of its value. For the same reason, it may at times be difficult to value the fund’s foreign investments. In addition, because non-US markets may be open on days when the fund does not price its shares, the value of the foreign securities in the fund’s portfolio may change on days when shareholders will not be able to purchase or sell the fund’s shares.

Emerging market securities risk. Investment in emerging markets subjects the fund to a greater risk of loss than investments in a developed market. This is due to, among other things, (i) greater market volatility, (ii) lower trading volume, (iii) political and economic instability, (iv) high levels of inflation, deflation or currency devaluation, (v) greater risk of market shut down, (vi) more governmental limitations on foreign investments and limitations on repatriation of invested capital than those typically found in a developed market, and (vii) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets.

The financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility in the fund’s investments in emerging market countries, which may be magnified by currency fluctuations relative to the US dollar.

Settlement practices for transactions in foreign markets, particularly in emerging markets, may differ from those in US markets. Such differences include delays beyond periods customary in the US and practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a “failed settlement.” Failed settlements can result in losses to the fund. Low trading volumes and volatile prices in less developed markets make trades harder to complete and settle, and governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. Local agents are held only to the standards of care of their local markets.

Currency risk. Because the fund’s NAV is determined in U.S. dollars, the fund’s NAV could decline if the Indian rupee depreciates against the U.S. dollar or if there are delays or limits on repatriation of foreign currency, even if the value of the fund’s holdings, measured in rupees, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the fund’s NAV may change quickly and without warning. Moreover, because the Underlying Index is calculated in Indian rupees, whereas the fund’s reference currency is the US dollar, the fund’s return may be adversely affected by currency exchange rates. In addition, the fund may incur costs in connection with conversions between U.S. dollars and rupees. The value of the US dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currencies by a country’s government.

Substantially all of the income that the fund receives from investments in equity securities is in Indian rupees; however, the fund will compute and distribute its income in U.S. dollars, and the computation of income will be made on the date that the fund earns the income at the foreign exchange rate in effect on that date. Therefore, if the value of the Indian rupee falls relative to the U.S. dollar between the earning of the income and the time at which the fund converts the rupees to U.S. dollars, the fund may be required to liquidate securities to make distributions if it has insufficient cash in U.S. dollars to meet distribution requirements.

The fund may not be able to convert rupees to U.S. dollars in time for the settlement of redemption requests. In the event that the fund is not able to convert rupees to U.S. dollars in time for settlement, the fund may be required to liquidate certain investments and/or borrow money in order to fund such redemption. The liquidation of investments, if required, could be at disadvantageous prices or otherwise have an adverse impact on the fund's performance (e.g., by causing the fund to overweight foreign currency denominated holdings and underweight other holdings which were sold to fund redemptions). In addition, the fund will incur interest expense on any borrowings and the borrowings will cause the fund to be leveraged, which may magnify gains and losses on its investments.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

If the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution.

Valuation risk. Because non-US markets may be open on days when the fund does not price its shares, the value of the securities in the fund's portfolio may change on days when shareholders will not be able to purchase or sell the fund's shares.

Geographic focus risk. Focusing investments in a single country or few countries, or regions, involves increased political, regulatory and other risks. Market swings in such a targeted country, countries or regions are likely to have a greater effect on fund performance than they would in a more geographically diversified fund.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Financials sector risk. To the extent that the fund invests significantly in the financials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the financials sector. The financials sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Certain events in the financials sector may cause an unusually high degree of volatility in the financial markets, and cause certain financials sector companies to incur large losses. Securities of financials sector companies may experience a decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the financials sector. Issuers that have exposure to the real estate, mortgage and credit markets can be particularly affected by market turmoil.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

If the fund becomes classified as "diversified" over time and again becomes non-diversified as a result of a change in relative market capitalization or index weighting of one or more constituents of the index that the fund is designed to track, non-diversification risk would apply.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be

achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Medium-sized company risk. Medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on medium-sized companies, since they lack the financial resources of larger companies. Medium-sized company stocks are typically less liquid than large company stocks.

Small-sized company risk. Small company stocks tend to be more volatile than medium-sized or large company stocks. Because stock analysts are less likely to follow small companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on small companies, since they may lack the financial resources of larger companies. Small company stocks are typically less liquid than large company stocks.

Depository receipt risk. Foreign investments in American Depository Receipts and other depository receipts may be less liquid than the underlying shares in their primary trading market. Certain of the depository receipts in which the fund invests may be unsponsored depository receipts. Unsponsored depository receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depository receipts. Unsponsored depository receipts are issued by one or more depositaries in response to market demand, but without a formal agreement with the company that issues the underlying securities.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into “over-the-counter” (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund’s exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund’s initial investment in such contracts.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index’s reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index’s stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the

Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance

of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

Tracking error risk may be higher for funds that track indices with significant weight in foreign issuers, and in particular emerging markets issuers, than funds that do not track such indices. The fund may also experience operational delays in establishing the necessary accounts and required regulatory approvals to trade, which may delay the fund's ability to hold securities.

The need to comply with the tax diversification and other requirements of the Internal Revenue Code of 1986, as amended, relating to regulated investment companies, may also impact the fund's ability to replicate the performance of the Underlying Index. In addition, if the fund holds other instruments that are not included in the Underlying Index, the fund's return may not correlate as well with the returns of the Underlying Index as would be the case if the fund purchased all the securities in the Underlying Index directly. Actions taken in response to proposed corporate actions could result in increased tracking error.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from the NAV during periods of market volatility. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units (defined below), the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. If market makers exit the business or are unable to continue making markets in fund shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). Further, while the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in market prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. In addition, the securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund's shares trade. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads and the resulting premium or discount to the shares' NAV is

likely to widen. If the markets for the fund's portfolio securities experience decreased liquidity, the trading markets for the fund's shares may also become less liquid with corresponding widening in the bid-ask spreads and differences between the market price and NAV of the fund's shares. Further, secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Cash transactions risk. Unlike most other ETFs, the fund expects to effect its creations and redemptions principally for cash, rather than in-kind securities. Paying redemption proceeds in cash rather than through in-kind delivery of portfolio securities may require the fund to dispose of or sell portfolio investments to obtain the cash needed to distribute redemption proceeds at an inopportune time. This may cause the fund to recognize gains or losses that it might not have incurred if it had made a redemption in-kind. As a result, the fund may pay out higher or lower annual capital gains distributions than ETFs that redeem in kind. This may decrease the tax efficiency of the fund compared to ETFs that utilize an in-kind redemption process, and there may be a substantial difference in the after-tax rate of return between the fund and conventional ETFs. Only APs who have entered into an agreement with the fund's distributor may redeem shares from the fund directly; all other investors buy and sell shares at market prices on an exchange.

In addition, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the fund sold and redeemed its shares principally in-kind, could be imposed on the fund and thus

decrease the fund's NAV to the extent they are not offset by the creation and redemption transaction fees paid by purchasers and redeemers of Creation Units.

Large shareholder and large-scale redemption risk.

Certain shareholders of the fund, including an Authorized Participant, a market maker, a third-party investor, the Advisor, an affiliate of the Advisor or another entity, may from time to time own or manage a substantial amount of fund shares or may hold their investment in the fund for a limited period of time. These shareholders may also pledge or loan fund shares (to secure financing or otherwise), which may result in the shares becoming concentrated in another party. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment or that the size of the fund would be maintained. For example, to the extent they are invested in the fund, the Advisor or its affiliates may be required to redeem some or all of their ownership interests in the fund prematurely or at an inopportune time in order to comply with applicable law. Redemptions of a large number of fund shares may adversely affect the fund's liquidity and net assets. Because the fund expects to effect redemptions principally for cash, rather than in-kind securities, these redemptions may force the fund to sell portfolio securities or other assets when it might not otherwise do so, which may negatively impact the fund's NAV, have a material effect on the market price of fund shares, increase the fund's brokerage costs, accelerate the realization of taxable income and/or capital gains, and cause the fund to make taxable distributions to its shareholders earlier than the fund otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such tax year. The fund also may be required to sell its more liquid investments to meet a large redemption, in which case the fund's remaining assets may be less liquid, more volatile, and more difficult to price.

To the extent these large shareholders transact in fund shares on the secondary market, such transactions may account for a large percentage of the trading volume for fund shares and may, therefore, have a material upward or downward effect on the market price of the shares. In addition, because the fund expects to effect its creations principally for cash, rather than in-kind securities, large purchases of fund shares may adversely affect the fund's performance to the extent that the fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would, diluting its investment returns.

New fund risk. The fund is a new fund, with no operating history, which may result in additional risks for investors in the fund. There can be no assurance that the fund will grow to or maintain an economically viable size, in which case the fund's Board may determine to change the fund's

investment objective or liquidate the fund. While shareholder interests will be the primary consideration, the fund's new investment objective may not match the interests and investing goals of individual shareholders, and the timing of any such change or liquidation may not be favorable to certain individual shareholders. New funds are also subject to the risk that one or more shareholders may hold a disproportionately large percentage of the fund's shares outstanding at any time, and the investment activities of any such shareholder could have a material impact on the fund.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers or counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions,

operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

OTHER POLICIES AND RISKS

While the previous pages describe the main points of the fund's strategy and risks, there are a few other matters to know about:

- Each of the policies described herein, including the investment objective and 80% investment policy of the fund, constitutes a non-fundamental policy that may be changed by the Board without shareholder approval. The fund's 80% investment policy requires 60 days' prior written notice to shareholders before it can be changed. Certain fundamental policies of the fund which can only be changed with shareholder approval are set forth in the SAI.
- Because the fund seeks to track its Underlying Index, the fund does not invest defensively and, except as required to track the Underlying Index, will not invest in money market instruments or other short-term investments as part of a temporary defensive strategy to protect against potential market declines.
- The fund may borrow money from a bank up to a limit of 10% of the value of its assets, but only for temporary or emergency purposes.
- Secondary market trading in fund shares may be halted by a stock exchange because of market conditions or other reasons. In addition, trading in fund shares on a stock exchange or in any market may be subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules on the exchange or market. If a trading halt or unanticipated early closing of a stock exchange occurs, a shareholder may be unable to purchase or sell shares of the fund. There can be no assurance that the requirements necessary to maintain the listing or trading of fund shares will continue to be met or will remain unchanged or that shares will trade with any volume, or at all, in any secondary market. As with all other exchange traded securities, shares may be sold short and may experience increased volatility and price decreases associated with such trading activity.
- From time to time, the fund may have a concentration of shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the fund. For example, the fund may be used as an underlying investment for other registered investment companies.

Portfolio Holdings Information

A description of DBX ETF Trust's ("Trust") policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI. The holdings of the fund can be found at Xtrackers.com. Fund fact sheets provide information regarding the fund's top holdings and may be requested by calling 1-844-851-4255.

WHO MANAGES AND OVERSEES THE FUND

The Investment Advisor

DBX Advisors LLC ("Advisor"), with headquarters at 875 Third Avenue, New York, NY 10022, is the investment advisor for the fund. Under the oversight of the Board, the Advisor makes the investment decisions, buys and sells securities for the fund.

The Advisor is an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), a separate, publicly-listed financial services firm that is an indirect, majority-owned subsidiary of Deutsche Bank AG. Founded in 2010, the Advisor managed approximately \$27.1 billion in 40 operational exchange-traded funds, as of June 30, 2025.

DWS represents the asset management activities conducted by DWS Group or any of its subsidiaries, including the Advisor and other affiliated investment advisors.

DWS is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

The Advisor may utilize the resources of its global investment platform to provide investment management services through branch offices or affiliates located outside the US. In some cases, the Advisor may also utilize its branch offices or affiliates located in the US or outside the US to perform certain services, such as trade execution, trade matching and settlement, or various administrative, back-office or other services. To the extent services are performed outside the US, such activity may be subject to both US and foreign regulation. It is possible that the jurisdiction in which the Advisor or its affiliate performs such services may impose restrictions or limitations on portfolio transactions that are different from, and in addition to, those in the US.

Management Fee. Under the Investment Advisory Agreement, the Advisor is responsible for substantially all expenses of the fund, including the cost of transfer agency, custody, fund administration, compensation paid to the Independent Board Members, legal, audit and other services, except for the fee payments to the Advisor under the Investment Advisory Agreement (also known as a "unitary advisory fee"), interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses (if any), litigation expenses and other extraordinary expenses.

For its services to the fund, the Advisor receives an aggregate unitary advisory fee at the following annual rate as a percentage of the fund's average daily net assets.

Fund Name	Fee
Xtrackers Nifty 500 India ETF	0.19%

A discussion regarding the basis for the Board's approval of the fund's Investment Advisory Agreement will be contained in the fund's semi-annual financial statements and other information report for the period ended November 30, 2025. For information on how to obtain this report and other fund reports, see the back cover.

Multi-Manager Structure. The Advisor and the Trust may rely on an exemptive order (the "Order") from the SEC that permits the Advisor to enter into investment sub-advisory agreements with unaffiliated and affiliated subadvisors without obtaining shareholder approval. The Advisor, subject to the review and approval of the Board, selects subadvisors for the fund and supervises, monitors and evaluates the performance of the subadvisor.

The Order also permits the Advisor, subject to the approval of the Board, to replace subadvisors and amend investment sub-advisory agreements, including fees, without shareholder approval whenever the Advisor and the Board believe such action will benefit the fund and its shareholders. The Advisor thus has the ultimate responsibility (subject to the ultimate oversight of the Board) to recommend the hiring and replacement of subadvisors as well as the discretion to terminate any subadvisor and reallocate the fund's assets for management among any other subadvisor(s) and itself. This means that the Advisor is able to reduce the subadvisory fees and retain a larger portion of the management fee, or increase the subadvisory fees and retain a smaller portion of the management fee. Pursuant to the Order, the Advisor is not required to disclose its contractual fee arrangements with any subadvisor. The Advisor compensates the subadvisor out of its management fee. The fund's sole initial shareholder approved the multi-manager structure described herein.

MANAGEMENT

The following Portfolio Managers are jointly and primarily responsible for the day-to-day management of the fund. Each Portfolio Manager functions as a member of a portfolio management team.

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

- Joined DWS in 2016 with 16 years of industry experience. Prior to joining DWS, he was the head of Northern Trust's Equity Index, ETF, and Overlay portfolio management team in Chicago, managing portfolios for North American based clients. His time at Northern Trust included working in New York, Chicago, and in Hong Kong building a portfolio management desk. Prior to joining Northern Trust in 2003, he participated in the Deutsche Asset Management graduate training program. He rotated through the domestic fixed income and US structured equity fund management groups.
- Lead Equity Portfolio Manager, US Passive Equities: New York.
- BS in Finance, Rutgers University.

Shlomo Bassous, Vice President of DBX Advisors LLC and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

- Joined DWS in 2017 with 12 years of industry experience. Prior to joining DWS, Mr. Bassous served as Portfolio Manager at Northern Trust Asset Management where he managed equity portfolios across a variety of global benchmarks. While at Northern Trust, he spent several years in Chicago, London and Hong Kong where he managed portfolios on behalf of institutional clients in North America, Europe, the Middle East and Asia. Before joining Northern Trust in 2007, he worked at The Bank of New York Mellon and Morgan Stanley in a variety of roles supporting equity trading and portfolio management.

- Portfolio Manager for Equities, Passive Asset Management: New York.

- BS in Finance, Sy Syms School of Business, Yeshiva University.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

- Joined DWS in 2008 with six years of industry experience. Prior to joining DWS, Mr. Shaikh served in operations and technology roles at UBS and Prudential Financial.

- Portfolio Engineer, Xtrackers: New York.

- BS in Management Information Systems, New Jersey Institute of Technology; MBA, Rutgers University.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

- Joined DWS in 2014. Prior to managing the fund, he served as a Portfolio Manager on our Multi-Asset Solutions team.

- Portfolio Engineer, Xtrackers: New York.

- BA in Economics, University of Bonn; MSc in International Business, Maastricht University.

The fund's Statement of Additional Information provides additional information about a portfolio manager's investments in the fund, a description of the portfolio management compensation structure and information regarding other accounts managed.

Investing in the Fund

Additional shareholder information, including how to buy and sell shares of the fund, is available free of charge by calling toll-free: 1-844-851-4255 or visiting our website at Xtrackers.com.

BUYING AND SELLING SHARES

Shares of the fund are listed for trading on a national securities exchange during the trading day. Shares can be bought and sold throughout the trading day at market prices like shares of other publicly-traded companies. The Trust does not impose any minimum investment for shares of the fund purchased on an exchange. Buying or selling fund shares involves two types of costs that may apply to all securities transactions. When buying or selling shares of the fund through a broker, you will likely incur a brokerage commission or other charges determined by your broker. In addition, you may incur the cost of the “spread” – that is, any difference between the bid price and the ask price. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread varies over time for shares of the fund based on its trading volume and market liquidity, and is generally lower if the fund has a lot of trading volume and market liquidity and higher if the fund has little trading volume and market liquidity.

Shares of the fund may be acquired or redeemed directly from the fund only in Creation Units or multiples thereof, as discussed in the section of this Prospectus entitled “Creations and Redemptions.” Only an AP may engage in creation or redemption transactions directly with the fund. Once created, shares of the fund generally trade in the secondary market in amounts less than a Creation Unit.

The Board has evaluated the risks of market timing activities by the fund’s shareholders. The Board noted that shares of the fund can only be purchased and redeemed directly from the fund in Creation Units by APs and that the vast majority of trading in the fund’s shares occurs on the secondary market. Because the secondary market trades do not involve the fund directly, it is unlikely those trades would cause many of the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the fund’s trading costs and the realization of capital gains. With regard to the purchase or redemption of

Creation Units directly with the fund, to the extent effected in-kind (i.e., for securities), such trades do not cause any of the harmful effects (as previously noted) that may result from frequent cash trades. However, because the fund expects to effect its creations and redemptions principally for cash, rather than in-kind securities, the Board noted that such trades could result in dilution to the fund and increased transaction costs, which could negatively impact the fund’s ability to achieve its investment objective. The Board further noted, though, that direct trading by APs is critical to ensuring that the fund’s shares trade at or close to NAV. In addition, the fund imposes both fixed and variable transaction fees on purchases and redemptions of fund shares to cover the custodial and other costs incurred by the fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the fund’s trading costs increase in those circumstances. Given this structure, the Board determined that with respect to the fund it is not necessary to adopt policies and procedures to detect and deter market timing of the fund’s shares.

Investments in the fund by other registered investment companies are subject to certain limitations imposed by the 1940 Act. Such registered investment companies may invest in the fund beyond the applicable limitations imposed by the 1940 Act pursuant to the terms and conditions of a rule enacted by the SEC, which includes a requirement that such registered investment companies enter into an agreement with the Trust.

Shares of the fund trade on the exchange and under the ticker symbol as shown in the table below.

Fund name	Ticker Symbol	Stock Exchange
Xtrackers Nifty 500 India ETF	IND	NASDAQ

Book Entry

Shares of the fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of the fund and is recognized as the owner of all shares for all purposes.

Investors owning shares of the fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for shares of the fund. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" form.

Share Prices

The trading prices of the fund's shares in the secondary market generally differ from the fund's daily NAV per share and are affected by market forces such as supply and demand, economic conditions and other factors. Information regarding the intraday value of shares of the fund, also known as the "indicative optimized portfolio value" ("IOPV"), is disseminated every 15 seconds throughout the trading day by the national securities exchange on which the fund's shares are listed or by market data vendors or other information providers. The IOPV is based on the current market value of the securities and/or cash required to be deposited in exchange for a Creation Unit. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by the fund at a particular point in time nor the best possible valuation of the current portfolio. Therefore, the IOPV should not be viewed as a "real-time" update of the NAV, which is computed only once a day. The IOPV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by the fund. The quotations of certain fund holdings may not be updated during US trading hours if such holdings do not trade in the US. The fund is not involved in, or responsible for, the calculation or dissemination of the IOPV and makes no representation or warranty as to its accuracy.

Determination of Net Asset Value

The NAV of the fund is generally determined once daily Monday through Friday as of the regularly scheduled close of business of the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for trading, provided that (a) any fund assets or liabilities denominated in currencies other than the US dollar are translated into US dollars at the prevailing market rates on the date of valuation as quoted by one or more data service providers (as detailed below) and (b) US fixed-income assets may be valued as of the announced closing time for trading in fixed-income instruments in a particular market or exchange. NAV is calculated by deducting all of the fund's liabilities from the total value of its assets and

dividing the result by the number of shares outstanding, rounding to the nearest cent. All valuations are subject to review by the Trust's Board or its delegate.

The Trust's Board has designated the Advisor as the valuation designee for the fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5).

The Advisor has adopted and the Trust's Board has approved fair valuation procedures for the fund. Under these fair valuation procedures, the Advisor provides methodologies for fair valuing securities when pricing service prices or market quotations are not readily available, including when a security's value or a meaningful portion of the value of the fund's portfolio is believed to have been materially affected by a significant event such as a natural disaster, an economic event like a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets that has occurred between the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market) and the close of the New York Stock Exchange. In such a case, the fund's value for a security is likely to be different from the last quoted market price or pricing service prices. Due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale. In addition, fair value pricing could result in a difference between the prices used to calculate the fund's NAV and the prices used by the fund's Underlying Index. This may adversely affect the fund's ability to track its Underlying Index. With respect to securities that are primarily listed on foreign exchanges, the value of the fund's portfolio securities may change on days when you will not be able to purchase or sell your shares.

Foreign currency exchange rates with respect to the fund's non-US securities are generally determined as of 4:00 p.m., London time. As the respective international local markets close, the market value of the deposit securities will continue to be updated for foreign exchange rates for the remainder of the US trading day at the prescribed 15 second intervals. The value of the Underlying Index will not be calculated and disseminated intra-day. The value and return of the Underlying Index is calculated once each trading day by the Index Provider based on prices received from the respective international local markets. Use of a rate different from the rate used by the Index Provider (to the extent the Index Provider calculates a US dollar value for the Underlying Index) may adversely affect the fund's ability to track its Underlying Index.

CREATIONS AND REDEMPTIONS

Prior to trading in the secondary market, shares of the fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units of

25,000 shares or multiples thereof (“Creation Units”). The size of a Creation Unit will be subject to change. Each “creator” or AP (which must be a DTC participant) enters into an authorized participant agreement (“Authorized Participant Agreement”) with the fund’s distributor, ALPS Distributors, Inc. (the “Distributor”), subject to acceptance by the Transfer Agent. Unlike most other ETFs, the fund expects to effect its creations and redemptions principally for cash, rather than in-kind securities. Creation Units generally are issued and redeemed in exchange for a specified amount of cash totaling the NAV of the Creation Units. Except when aggregated in Creation Units, shares are not redeemable by the fund. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in a form described in the Authorized Participant Agreement.

Additional information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the SAI.

The fund intends to comply with the US federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (“1933 Act”). Further, an AP that is not a “qualified institutional buyer,” as such term is defined under Rule 144A under the 1933 Act, will not be able to receive fund securities that are restricted securities eligible for resale under Rule 144A.

Authorized Participants and the Continuous Offering of Shares

Because new shares may be created and issued on an ongoing basis, at any point during the life of the fund a “distribution,” as such term is used in the 1933 Act, may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus delivery and liability provisions of the 1933 Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. For delivery of prospectuses to exchange

members, the prospectus delivery mechanism of Rule 153 under the 1933 Act is available only with respect to transactions on a national securities exchange.

Certain affiliates of the fund and the Advisor may purchase and resell fund shares pursuant to this Prospectus.

Transaction Fees

APs are charged standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Purchasers and redeemers of Creation Units for cash are required to pay an additional variable charge (up to a maximum of 2% for redemptions, including the standard redemption fee) to compensate for brokerage and market impact expenses. The standard creation and redemption transaction fee for the fund is set forth in the table below. The maximum redemption fee, as a percentage of the amount redeemed, is 2%.

Fund Name	Fee
Xtrackers Nifty 500 India ETF	\$7,500

DIVIDENDS AND DISTRIBUTIONS

General Policies. Dividends from net investment income, if any, are generally declared and paid semi-annually by the fund. Distributions of net capital gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for the fund. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the fund’s status as a regulated investment company (“RIC”) or to avoid imposition of income or excise taxes on undistributed income or gains.

Dividends and other distributions on shares of the fund are distributed on a pro rata basis to beneficial owners of such shares. Dividend payments are made through DTC participants and indirect participants to beneficial owners as of the record date with proceeds received from the fund.

Dividend Reinvestment Service. No dividend reinvestment service is provided by the Trust. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the fund purchased in the secondary market. Taxable dividend distributions will be subject to US federal income tax whether received in cash or reinvested in additional shares.

TAXES

As with any investment, you should consider how your investment in shares of the fund will be taxed. The US federal income tax information and the Indian tax information in this Prospectus is provided as general information only. You should consult your own tax professional about the tax consequences of an investment in shares of the fund.

Unless your investment in fund shares is made through a tax-exempt entity or tax-advantaged retirement account, such as an IRA, you need to be aware of the possible tax consequences when the fund makes distributions or you sell fund shares.

US Federal Income Tax on Distributions

Distributions from the fund's net investment income (other than qualified dividend income), including distributions of income from securities lending and distributions out of the fund's net short-term capital gains, if any, are taxable to you as ordinary income for US federal income tax purposes. Distributions by the fund of net long-term capital gains in excess of net short-term capital losses (capital gain dividends) are taxable for US federal income tax purposes to non-corporate shareholders as long-term capital gains, regardless of how long the shareholders have held the fund's shares. Distributions by the fund of qualified dividend income that it receives are taxable to non-corporate shareholders at long-term capital gain rates. The maximum individual US federal income tax rate applicable to "qualified dividend income" and long-term capital gains is 20%. As discussed below, an additional 3.8% Medicare tax may also apply to certain non-corporate shareholders' distributions from the fund.

A non-corporate shareholder may be eligible to treat qualified dividend income received by the fund as qualified dividend income when distributed to the non-corporate shareholder if the shareholder satisfies certain holding period and other requirements. Generally, qualified dividend income includes dividend income from taxable US corporations and qualified non-US corporations, provided that the fund satisfies certain holding period and other requirements in respect of the stock of such corporations and has not hedged its position in the stock in certain ways. For this purpose, a qualified non-US corporation means any non-US corporation that is incorporated in a possession of the United States or eligible for benefits under a comprehensive income tax treaty with the United States which includes an exchange of information program or if the stock with respect to which the dividend was paid is readily tradable on an established United States security market. The term excludes a corporation that is a passive foreign investment company.

For a dividend to be treated as qualified dividend income, the dividend must be received with respect to a share of stock held without being hedged by the fund, and to a

share of the fund held without being hedged by the shareholder receiving the dividend, for 61 days during the 121-day period beginning on the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend or in the case of certain preferred stock 91 days during the 181-day period beginning 90 days before such date.

The fund's use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

In general, your distributions are treated for US federal income tax purposes as received in the year during which they are paid. Certain distributions actually paid in January, however, may be treated as received and paid on December 31 of the prior year.

Distributions in excess of a fund's current and accumulated earnings and profits will, as to each shareholder, be treated for US federal income tax purposes as a tax-free return of capital to the extent of the shareholder's basis in his, her or its shares of the fund, and generally as a capital gain thereafter. Because a return of capital distribution will reduce the shareholder's cost basis in his, her or its shares, a return of capital distribution may result in a higher capital gain or lower capital loss when those shares on which the distribution was received are sold.

The previous discussion applies to beneficial owners of shares of a fund that are "United States persons" under the Internal Revenue Code of 1986, as amended, other than partnerships. If you are neither a resident nor a citizen of the United States or if you are a non-US entity, the fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% US withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a US trade or business, provided that withholding tax will generally not apply to any gain or income realized by a non-US shareholder in respect of any distributions of long-term capital gains or upon the sale or other disposition of shares of the fund unless the non-US shareholder is an individual who is present in the United States for 183 days or more during the taxable year.

Dividends and interest received by the fund with respect to non-US securities may give rise to withholding and other taxes imposed by non-US countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of the total value of the fund at the close of a year consists of stocks or securities in non-US corporations, the fund may for US federal income tax purposes "pass through" to you certain non-US income taxes (including withholding taxes) paid by the fund. This means that you would be considered to have received as additional gross income your share of such non-US taxes, but you may, in such case, be

entitled to either a corresponding tax deduction or credit in calculating your US federal income tax, subject in both cases to certain limitations.

If you are a resident or a citizen of the United States, by law, back-up withholding (currently at a rate of 24%) will apply to your distributions and proceeds if you have not provided a taxpayer identification number or social security number and made other required certifications or if you are otherwise subject to back-up withholding.

US Federal Income Tax when Shares are Sold

Currently, any capital gain or loss realized upon a sale of fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of fund shares held for one year or less is generally treated as short-term gain or loss, except that any capital loss on the sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid (or treated as paid) with respect to such shares. Your ability to deduct capital losses may be limited.

Medicare Tax

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the fund and net gains from redemptions or other taxable dispositions of fund shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Indian Tax Information

The following rates of tax apply under the Indian IT Act with respect to the fund. All tax rates mentioned in this Indian Tax Information section are exclusive of the applicable surcharge and health and education tax, unless otherwise specified.

Characterization of income. Under the IT Act, the income arising from sale of securities by an FPI is now compulsorily categorized as capital gains due to the amendment made by insertion of sub-clause (b) in sub-section 14 of section 2 therein, which defines a capital asset to include any securities held by an FPI. Accordingly, income arising from sale of Indian securities by the fund will be treated as capital gains under the IT Act.

Dividends. Dividend income earned by the fund will be subject to Indian income tax at the specified tax rate of 20% under the IT Act. The applicable tax is withheld by the dividend-paying issuer at the time of making payment. The India-USA Double Taxation Avoidance Agreement ("the DTAA") provides for a reduced rate of 15% tax on dividends. However, the fund doesn't anticipate claiming any treaty benefits.

Securities transaction tax. All transactions entered on a recognized stock exchange in India are subject to a Securities Transaction Tax ("STT"). STT was introduced under Section 98 of the Finance (No.2) Act, 2004 on transactions relating to sale, purchases and redemption of shares made by purchasers or sellers of Indian securities. The current STT is levied on the transaction value as follows:

- 0.1% payable by the buyer and 0.1% by the seller on the value of transactions of delivery-based transfer of an equity share in an Indian company entered in a recognized stock exchange;
- 0.025% on the value of transactions of non-delivery-based sale of an equity share in an Indian company, entered in a recognized stock exchange and payable by the seller;
- 0.1% on the value of transactions of sale of options, entered in a recognized stock exchange and payable by the seller;
- 0.02% on the value of transactions of sale of futures, entered in a recognized stock exchange and payable by the seller;
- 0.125% on the value of transactions of sale of options where the option is exercised, entered in a recognized stock exchange and payable by the buyer; and
- 0.2% on the value of transactions of the sale of unlisted shares by existing shareholders in an initial public offer.

Capital gains. The taxation of capital gains is as follows. Long-term capital gains on sale of securities are chargeable to tax in India at the rate of 12.5%. The holding period for a security to qualify as long-term is 12 months for equity shares listed on a recognized stock exchange in India and 24 months in case of all other securities. The tax on long-term capital gains arising on sale of listed equity shares and on which STT has been paid at the time of sale is calculated after allowing for a basic exemption limit of INR 125,000. Short-term capital gains arising from the sale of equity shares listed on a recognized stock exchange in India and on which STT has been paid at the time of sale are taxed at the rate of 20%. Short-term capital gains on the sale of all other securities are taxable at the rate of 30%. Capital gains arising from the transfer of depository receipts outside India between non-resident investors are not subject to tax in India.

The foregoing discussion summarizes some of the consequences under current US federal income tax law and Indian tax law of an investment in the fund. It is not a substitute for personal tax advice. You may also be subject to state, local and foreign, as applicable, taxation on fund distributions and sales of shares. Consult your personal tax advisor about the potential tax consequences of an investment in shares of the fund under all applicable tax laws.

DISTRIBUTION

The Distributor distributes Creation Units for the fund on an agency basis. The Distributor does not maintain a secondary market in shares of the fund. The Distributor

has no role in determining the policies of the fund or the securities that are purchased or sold by the fund. The Distributor's principal address is 1290 Broadway, Suite 1000, Denver, Colorado 80203.

The Advisor and/or its affiliates may pay additional compensation, out of their own assets and not as an additional charge to the fund, to selected affiliated and unaffiliated brokers, dealers, participating insurance companies or other financial intermediaries ("financial representatives") in connection with the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares ("revenue sharing"). For example, the Advisor and/or its affiliates may compensate financial representatives for providing the fund with "shelf space" or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the fund on preferred or recommended sales lists, fund "supermarket" platforms and other formal sales programs; granting the Advisor and/or its affiliates access to the financial representative's sales force; granting the Advisor and/or its affiliates access to the financial representative's conferences and meetings; assistance in training and educating the financial representative's personnel; and obtaining other forms of marketing support.

The level of revenue sharing payments made to financial representatives may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of the fund attributable to the financial representative, the particular fund or fund type or other measures as agreed to by the Advisor and/or its affiliates and the financial representatives or any combination thereof. The amount of these revenue sharing payments is determined at the discretion of the Advisor and/or its affiliates from time to time, may be substantial, and may be different for different financial representatives based on, for example, the nature of the services provided by the financial representative.

Receipt of, or the prospect of receiving, additional compensation may influence your financial representative's recommendation of the fund. You should review your financial representative's compensation disclosure and/or talk to your financial representative to obtain more information on how this compensation may have influenced your financial representative's recommendation of the fund. Additional information regarding these revenue sharing payments is included in the fund's Statement of Additional Information, which is available to you on request at no charge (see the back cover of this Prospectus for more information on how to request a copy of the Statement of Additional Information).

It is possible that broker-dealers that execute portfolio transactions for the fund will also sell shares of the fund to their customers. However, the Advisor will not consider the sale of fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the fund. Accordingly, the Advisor has implemented policies and

procedures reasonably designed to prevent its traders from considering sales of fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the fund. In addition, the Advisor and/or its affiliates will not use fund brokerage to pay for their obligation to provide additional compensation to financial representatives as described above.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often shares of the fund traded on the NASDAQ Stock Market at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the fund can be found at Xtrackers.com (the website does not form a part of this prospectus).

Financial Highlights

Because the fund is newly offered, financial highlights information is not available.

Appendix

INDEX PROVIDER AND LICENSE

NSE Indices Limited, ("NSEI") is the index provider for the fund's Underlying Index. NSEI is not affiliated with the Trust, the Advisor, The Bank of New York Mellon, the Distributor or any of their respective affiliates.

The Advisor has entered into a license agreement with NSEI to use the Underlying Index. All license fees are paid by the Advisor out of its own resources and not the assets of the fund.

DISCLAIMERS

The fund is not sponsored, endorsed, sold or promoted by NSE Indices Limited (NSEI). NSEI does not make any representation or warranty, express or implied, to the owners of shares of the fund or any member of the public regarding the advisability of investing in securities generally or in shares of the fund particularly or the ability of the Nifty 500 Index (the "Index") to track general stock market performance in India. The relationship of NSEI to the Advisor is only in respect of the licensing of certain trademarks and trade names of its Index, which is determined, composed and calculated by NSEI without regard to the Advisor or the fund. NSEI does not have any obligation to take the needs of the Advisor or the owners of shares of the fund into consideration in determining, composing or calculating the Index. NSEI is not responsible for, or has participated in, the determination of the timing of, prices at, or quantities of the fund to be issued or in the determination or calculation of the equation by which the fund is to be converted into cash. NSEI has no obligation or liability in connection with the administration, marketing or trading of the fund.

NSEI does not guarantee the accuracy and/or the completeness of the Index or any data included therein, and they shall have no liability for any errors, omissions, or interruptions therein. NSEI does not make any warranty, express or implied, as to results to be obtained by the Advisor, owners of shares of the fund, or any other person or entity from the use of the Index or any data included therein. NSEI makes no express or implied warranties and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, NSEI expressly disclaims any and all liability for any damages or losses arising out of or related to the fund, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing shares in the fund, will be regarded as having acknowledged, understood and accepted the disclaimer referred to above and will be bound by it.

Shares of the fund are not sponsored, endorsed or promoted by The Nasdaq Stock Exchange, LLC ("The Nasdaq Stock Exchange"). The Nasdaq Stock Exchange makes no representation or warranty, express or implied, to the owners of the shares of the fund or any member of the public regarding the ability of the fund to track the total return performance of the Underlying Index or the ability of the Underlying Index to track stock market performance. The Nasdaq Stock Exchange is not responsible for, nor has it participated in, the determination of the compilation or the calculation of the Underlying Index, nor in the determination of the timing of, prices of, or quantities of shares of the fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Nasdaq Stock Exchange has no obligation or liability to owners of the shares of the fund in connection with the administration, marketing or trading of the shares of the fund.

The Nasdaq Stock Exchange does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein. The Nasdaq Stock Exchange makes no warranty, express or implied, as to results to be obtained by the Trust on behalf of the fund as licensee, licensee's customers and counterparties, owners of the shares of the fund, or any other person or entity from the use of the Underlying Index or any data included therein in connection with the rights licensed as described herein or for any other use. The Nasdaq Stock Exchange makes no express or implied warranties and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to

the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall The Nasdaq Stock Exchange have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Advisor does not guarantee the accuracy or the completeness of the Underlying Index or any data included therein and the Advisor shall have no liability for any errors, omissions or interruptions therein.

The Advisor makes no warranty, express or implied, to the owners of shares of the fund or to any other person or entity, as to results to be obtained by the fund from the use of the Underlying Index or any data included therein. The Advisor makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Advisor have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

FOR MORE INFORMATION:

XTRACKERS.COM

1-844-851-4255

Additional information about the fund's investments is available in the fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected fund performance during its last fiscal year. In Form N-CSR, you will find the fund's annual and semi-annual financial statements. Copies of the prospectus, SAI and recent shareholder and other fund reports, when available, can be found on our website at Xtrackers.com. For more information about the fund, you may request a copy of the SAI. The SAI provides detailed information about the fund and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

If you have any questions about the Trust or shares of the fund or you wish to obtain the SAI or a shareholder or other fund report free of charge, please:

Call:	1-844-851-4255 (toll free) Monday through Friday 8:30 a.m. to 6:30 p.m. (Eastern time)
	E-mail: dbxquestions@list.db.com
Write:	DBX ETF Trust c/o ALPS Distributors, Inc. 1290 Broadway, Suite 1000 Denver, Colorado 80203

Information about the fund (including the SAI), reports and other information about the fund (such as fund financial statements) are available on our website at Xtrackers.com and on the EDGAR Database on the SEC's website at sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov. The fund's recent shareholder reports and financial statements are also in the fund's annual and semi-annual filings with the SEC on Form N-CSR, which are available on the EDGAR Database on the SEC's website at sec.gov.

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.

No person is authorized to give any information or to make any representations about the fund and their shares not contained in this prospectus and you should not rely on any other information. Read and keep the prospectus for future reference.

Investment Company Act File No.: 811-22487