

Xtrackers MSCI Kokusai Equity ETF



KOKU: NYSE Arca, Inc.

Annual Shareholder Report — August 31, 2025

This annual shareholder report contains important information about the Xtrackers MSCI Kokusai Equity ETF (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at dws.com/etfreports. You can also request this information by contacting us at (844) 851-4255.

What were the Fund costs for the last year?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
KOKU	\$10	0.09%

Gross expense ratio as of the latest prospectus: 0.09%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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

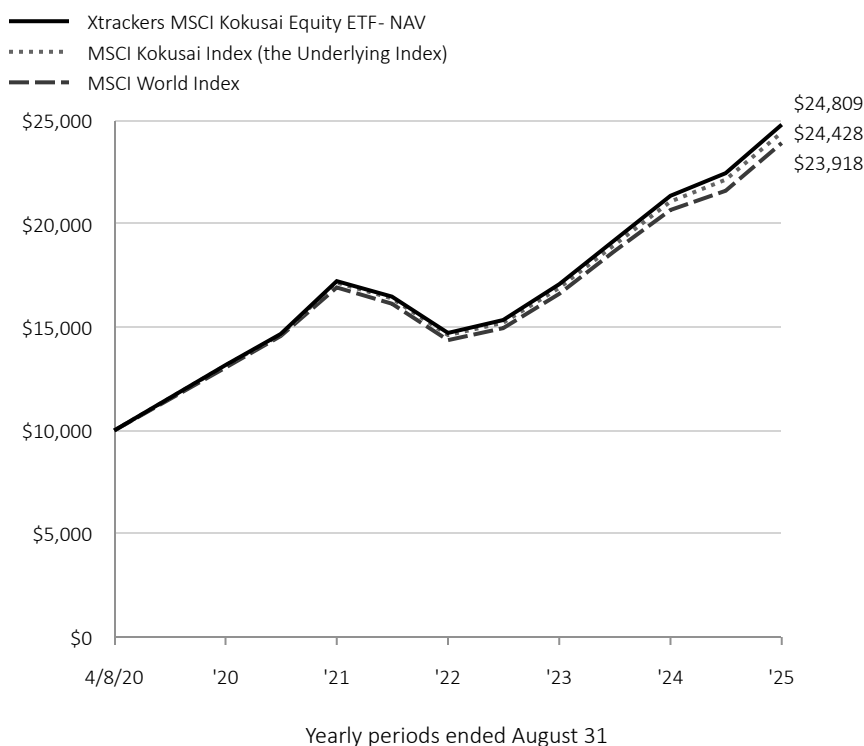
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Kokusai Index (the Underlying Index). The Underlying Index is designed to track the performance of equity markets in developed markets (excluding Japan). The Underlying Index is also known as the MSCI World ex Japan Index.

The Fund returned 16.13% for the period ended August 31, 2025. The Fund's underlying index returned 15.85% and the Fund's broad-based index the MSCI World Index returned 15.68% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Information Technology, Financials and Communication Services. Health Care was the only sector that contributed negatively to performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from the United States, Canada and Germany while Denmark and the Netherlands contributed negatively to performance.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



MSCI Kokusai Index is designed to track the performance of equity markets in developed markets (excluding Japan). The MSCI Kokusai Index is also known as the MSCI World ex Japan Index.

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

The MSCI World Index is a required broad-based index that represents the Fund's overall equity market.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Average Annual Total Returns

Fund/Index	Since Inception		
	1-Year	5-Year	4/8/20
Xtrackers MSCI Kokusai Equity ETF- NAV	16.13%	13.51%	18.33%
MSCI Kokusai Index	15.85%	13.19%	17.98%
MSCI World Index	15.68%	17.52%	17.52%

Key Fund Statistics

Net Assets (\$)	667,303,684
Number of Portfolio Holdings	1,147
Portfolio Turnover Rate (%)	2
Total Net Advisory Fees Paid (\$)	563,583

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. To obtain the most recent month-end performance data visit etf.dws.com/en-us/etf-products or call (844) 851-4255.

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	28.6% of Net Assets
NVIDIA Corp. (United States)	5.7%
Microsoft Corp. (United States)	4.8%
Apple, Inc. (United States)	4.7%
Alphabet, Inc. (United States)	3.1%
Amazon.com, Inc. (United States)	3.0%
Meta Platforms, Inc. (United States)	2.2%
Broadcom, Inc. (United States)	1.8%
Tesla, Inc. (United States)	1.3%
JPMorgan Chase & Co. (United States)	1.1%
Berkshire Hathaway, Inc. (United States)	0.9%

Sector Allocation

Sector	% of Net Assets
Information Technology	27%
Financials	17%
Industrials	11%
Consumer Discretionary	10%
Health Care	9%
Communication Services	8%
Consumer Staples	6%
Energy	4%
Materials	3%
Utilities	3%
Real Estate	2%

Geographical Diversification

Country	% of Net Assets
United States	75%
United Kingdom	4%
Canada	3%
Switzerland	3%
France	3%
Germany	3%
Australia	2%
Other	7%

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, and financial statements and other information, please visit dws.com/etfreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (844) 851-4255.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Investing involves risk, including possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Performance of a fund may diverge from that of an Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the prospectus for more information.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's investment objectives, risk factors, and charges and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (844) 851-4255, or visit dws.com/etfreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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