

Xtrackers RREEF Global Natural Resources ETF

NRES: Nasdaq Stock Market

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about the Xtrackers RREEF Global Natural Resources 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
NRES	\$46	0.45%

Gross expense ratio as of the latest prospectus: 0.45%. 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?

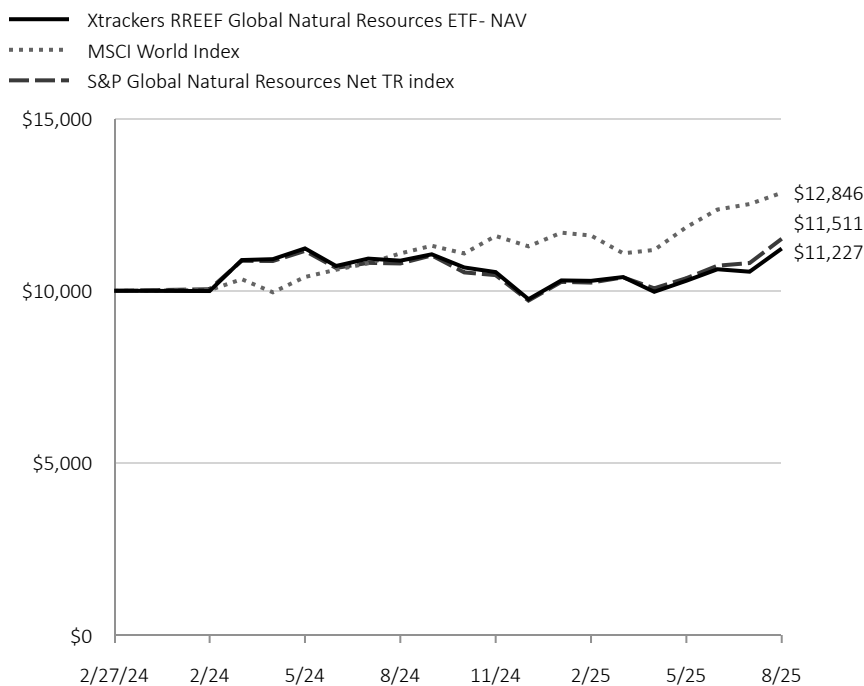
The Fund seeks total return from both capital appreciation and current income. The fund is an actively-managed exchange-traded fund ("ETF") that does not seek to replicate the performance of a specific index. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (calculated at the time of any investment), in securities of companies in the natural resources sector.

The Fund returned 3.23% for the period ended August 31, 2025. The Fund's broad-based index, the MSCI World Index, returned 15.68% for the same period, while the Fund's additional, more narrowly based index, S&P Global Natural Resources Net TR index returned 6.64%.

Metals & Mining and Chemicals were the only positive contributors to performance. Oil, Gas & Consumable Fuels, Paper & Forest Products and Containers & Packaging sectors 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 South Africa, Canada and the United States while South Korea, Finland and France contributed negatively to performance.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



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.

S&P Global Natural Resources Net TR Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

The S&P Global Natural Resources Net TR Index is a more narrowly-based index that reflects the market sector in which the Fund invests.

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	2/27/24
Xtrackers RREEF Global Natural Resources ETF- NAV	3.23%	7.95%
MSCI World Index	15.68%	18.01%
S&P Global Natural Resources Net TR index	6.64%	9.75%

Key Fund Statistics

Net Assets (\$)	31,616,471
Number of Portfolio Holdings	57
Portfolio Turnover Rate (%)	143
Total Net Advisory Fees Paid (\$)	133,438

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	42.2% of Net Assets
Shell PLC (United Kingdom)	6.8%
Exxon Mobil Corp. (United States)	5.1%
Newmont Corp. (United States)	4.9%
Rio Tinto PLC (United Kingdom)	4.4%
Steel Dynamics, Inc. (United States)	4.1%
Gold Fields Ltd. (South Africa)	3.9%
Nutrien Ltd. (Canada)	3.8%
UPM-Kymmene OYJ (Finland)	3.4%
Smurfit WestRock PLC (Ireland)	3.1%
TotalEnergies SE (France)	2.7%

Sector Allocation

Industry	% of Net Assets
Metals & Mining	36%
Oil, Gas & Consumable Fuels	31%
Paper & Forest Products	9%
Chemicals	8%
Containers & Packaging	7%
Food Products	6%
Energy Equipment & Services	1%
Specialized REITs	1%

Geographical Diversification

Country	% of Net Assets
United States	35%
Canada	17%
United Kingdom	16%
Finland	5%
Switzerland	4%
South Africa	4%
Brazil	4%
Ireland	3%
France	3%
India	3%
Chile	2%
Other	1%

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 the possible loss of principal. Stocks may decline in value. There are special risks associated with natural resources investments, this means that the Fund is more vulnerable to the price movements that particularly affect one or more of the various industries and sub-industries within the natural resources sector. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. An investment in this Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. Please read the prospectus for more information.

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

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