

# Xtrackers California Municipal Bond ETF



CA: Nasdaq Stock Market

Annual Shareholder Report — May 31, 2025

This annual shareholder report contains important information about the Xtrackers California Municipal Bond ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at [dws.com/etfreports](https://dws.com/etfreports). You can also request this information by contacting us at (844) 851-4255.

## What were the Fund costs for the last 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
CA	\$7	0.07%

Gross expense ratio as of the latest prospectus: 0.07%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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

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

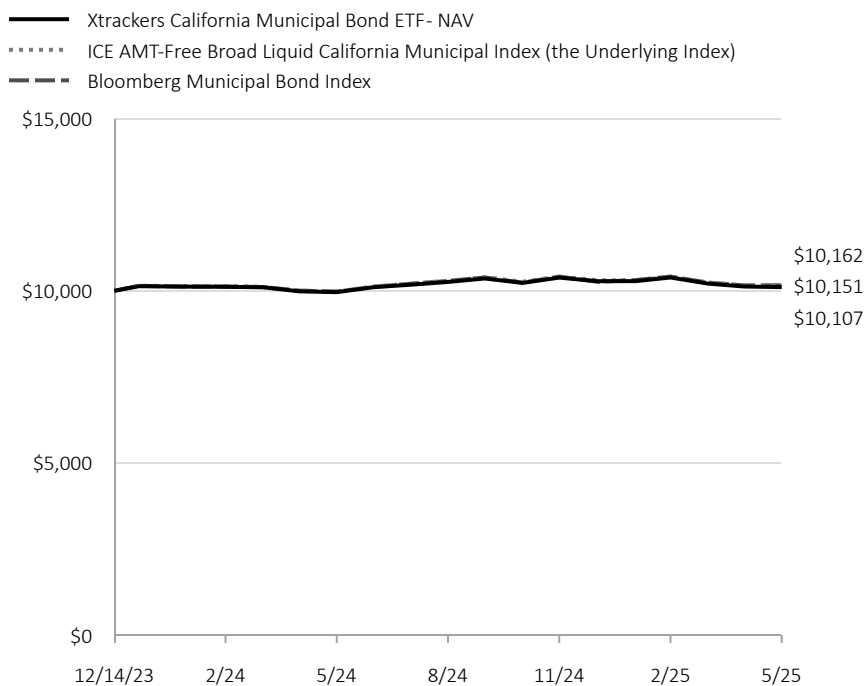
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the ICE AMT-Free Broad Liquid California Municipal Index (the Underlying Index). The Underlying Index is designed to track the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued in the U.S. domestic market by the state of California and its political subdivisions.

The Fund returned 1.48% for the period ended May 31, 2025. The Fund's underlying index returned 1.73% and the Fund's broad-based index the Bloomberg Municipal Bond Index returned 2.03% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from State General Obligation, Prepaid Energy and Water & Sewer. The Institution, State Lease and University Private sectors detracted from performance.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment



ICE AMT-Free Broad Liquid California Municipal Index is designed to track the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued in the U.S. domestic market by the state of California and its political subdivisions.

Bloomberg Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

The Bloomberg Municipal Bond Index is a required broad-based index that represents the fund's overall debt 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	12/14/23
Xtrackers California Municipal Bond ETF- NAV	1.48%	0.73%
ICE AMT-Free Broad Liquid California Municipal Index	1.73%	1.03%
Bloomberg Municipal Bond Index	2.03%	1.11%

### Key Fund Statistics

Net Assets (\$)	21,835,621
Number of Portfolio Holdings	269
Portfolio Turnover Rate (%)	5
Total Net Advisory Fees Paid (\$)	15,275
Modified duration to worst	6.1 years

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](http://etf.dws.com/en-us/etf-products) or call (844) 851-4255.

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

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## What did the Fund invest in?

### Credit Quality

Credit Rating	% of Net Assets
AAA	15%
AA	73%
A	9%
NR	0%

### Sector Allocation

Sector	% of Net Assets
General	44%
Education	25%
Health Care	9%
Water	7%
Airport	4%
Power	4%
Transportation	3%
Utilities	1%
Tax	1%
Communication Services	0%

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

Holdings-based data is subject to change.

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## Material Fund Changes

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

Effective August 13, 2024, the Fund's unitary advisory fee was reduced from 0.15% to 0.07%. At the same time, the Board terminated the contractual expense limitation that capped the fund's operating expenses at the same level because of the redundancy.

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## Additional Information

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

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## Householding

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

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Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. Bond investments are subject to interest rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Although the fund seeks income that is exempt from California and federal income taxes, a portion of the fund's distributions may be subject to federal, state and local taxes, including the alternative minimum tax. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. An investment in the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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

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