

Xtrackers Russell US Multifactor ETF



DEUS: NYSE Arca, Inc.

Annual Shareholder Report — August 31, 2025

This annual shareholder report contains important information about the Xtrackers Russell US Multifactor 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	
DEUS	\$18	0.17%

Gross expense ratio as of the latest prospectus: 0.17%. 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?

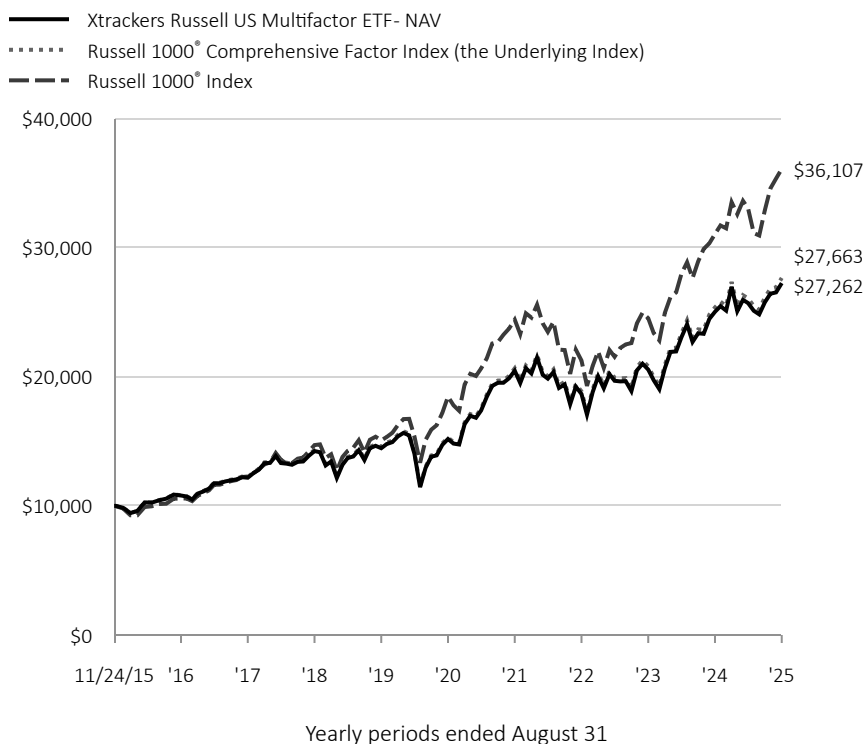
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000[®] Comprehensive Factor Index (the Underlying Index). The Underlying Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria ("factors") of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000[®] Index, which is comprised of large-cap equity securities from issuers in the United States.

The Fund returned 8.87% for the period ended August 31, 2025. The Fund's underlying index returned 9.00% and the Fund's broad-based index the Russell 1000[®] Index returned 16.24% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Industrials, Financials and Utilities. Materials was the only sector that contributed negatively to performance.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



Russell 1000[®] Comprehensive Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of quality, value, momentum, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000[®] Index.

Russell 1000[®] Index measures the performance of the large-cap segment of the US equity universe, is a subset of the Russell 3000[®] Index and represents approximately 93% of the US equity market.

The Russell 1000[®] 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	1-Year	5-Year	Since Inception 11/24/15
Xtrackers Russell US Multifactor ETF- NAV	8.87%	12.42%	10.81%
Russell 1000 [®] Comprehensive Factor Index	9.00%	12.58%	10.97%
Russell 1000 [®] Index	16.24%	14.34%	14.03%

Key Fund Statistics

Net Assets (\$)	185,388,961
Number of Portfolio Holdings	860
Portfolio Turnover Rate (%)	35
Total Net Advisory Fees Paid (\$)	288,828

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	7.9% of Net Assets
Cardinal Health, Inc.	1.2%
Cencora, Inc.	1.0%
Altria Group, Inc.	0.9%
McKesson Corp.	0.8%
Cognizant Technology Solutions Corp.	0.7%
Jabil, Inc.	0.7%
Flex Ltd.	0.7%
VeriSign, Inc.	0.7%
Leidos Holdings, Inc.	0.6%
Synchrony Financial	0.6%

Sector Allocation

Sector	% of Net Assets
Industrials	20%
Financials	16%
Information Technology	11%
Consumer Discretionary	11%
Health Care	10%
Utilities	8%
Consumer Staples	8%
Materials	5%
Real Estate	4%
Communication Services	4%
Energy	2%

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. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Because the Fund seeks to provide exposure to stocks based on the following multifactors – value, momentum, quality, low volatility and size – it is expected exposure to such investment factors will detract from performance in some market environments, as more fully explained in the fund's prospectus. Performance of the Fund may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in 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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