

Xtrackers US 0-1 Year Treasury ETF



TRSY: Cboe BZX Exchange, Inc.

Annual Shareholder Report — May 31, 2025

This annual shareholder report contains important information about the Xtrackers US 0-1 Year Treasury ETF (the "Fund") for the period October 9, 2024 (commencement of operations) to May 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 reporting period?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
TRSY	\$4 ^(a)	0.06% ^(b)

^(a) Based on the period October 9, 2024 (commencement of operations) through May 31, 2025. Expenses would have been higher if the Fund had been in existence for the full reporting period.

^(b) Annualized.

Gross expense ratio as of the latest prospectus: 0.06%. 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?

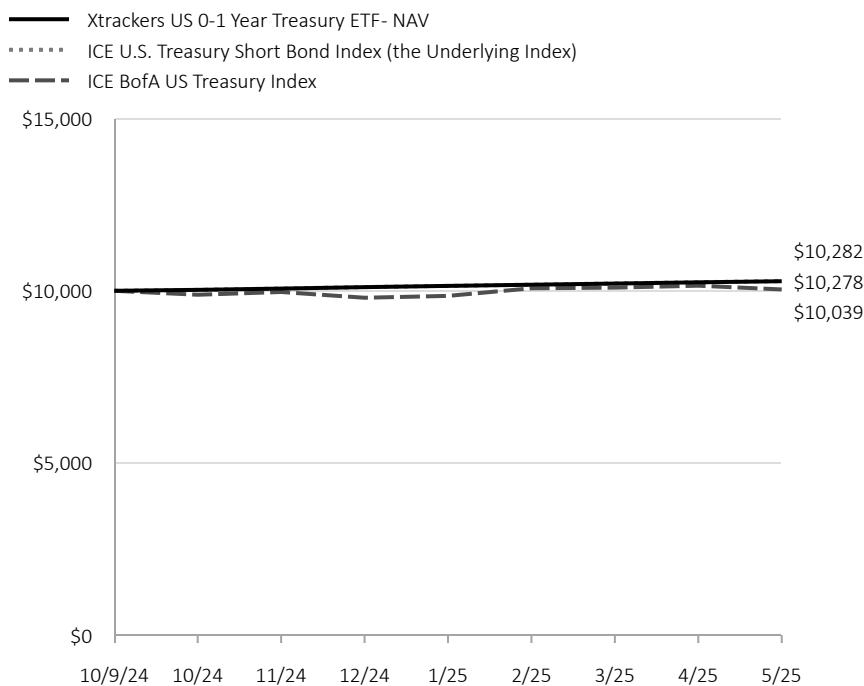
The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the ICE U.S. Treasury Short Bond Index (the Underlying Index). The Underlying Index is designed to track the performance of certain U.S. Treasury securities that have a remaining maturity between one month and one year.

The Fund returned 2.78% for the period ended May 31, 2025. The Fund's underlying index returned 2.82% and the Fund's broad-based index the ICE BofA US Treasury Index returned 0.39% during the same period.

Both U.S. Treasury Bills and U.S. Treasury Notes were positive contributors to performance.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



ICE U.S. Treasury Short Bond Index is designed to track the performance of certain U.S. Treasury securities that have a remaining maturity between one month and one year.

ICE BofA U.S. Treasury Index tracks the performance of U.S. Treasury securities and includes U.S. Treasury Bills, U.S. Treasury Notes and U.S. Treasury Bonds, with varying maturities.

The ICE BofA U.S. Treasury 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 10/9/24
Xtrackers US 0-1 Year Treasury ETF- NAV	2.78%
ICE U.S. Treasury Short Bond Index	2.82%
ICE BofA US Treasury Index	0.39%

Key Fund Statistics

Net Assets (\$)	27,143,854
Number of Portfolio Holdings	92
Portfolio Turnover Rate (%)	0
Total Net Advisory Fees Paid (\$)	2,852
Modified duration to worst	0.4 years

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.

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?

Asset Allocation Table

Asset Type	% of Net Assets
U.S. Treasury Obligations	99%
Other Assets and Liabilities (Net)	1%

Credit Quality

Credit Rating	% of Net Assets
AAA	65%
AA	34%

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.

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.

The Fund is not a money market fund and is not subject to the strict rules that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund's investments may be more susceptible than a money market fund's investments to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government. The "full faith and credit" guarantee of the US government applies to the timely repayment of interest, and does not eliminate market risk. Because of the rising US government debt burden, it is possible that the US government may not be able to meet its financial obligations or that securities issued by the US government may experience credit downgrades. 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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