

SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS AND SUMMARY PROSPECTUS OF EACH OF THE LISTED FUNDS

Xtrackers Artificial Intelligence and Big Data ETF (XAIX)	Xtrackers MSCI Emerging Markets Climate Selection ETF (EMCS)	Xtrackers Russell US Multifactor ETF (DEUS)
Xtrackers Cybersecurity Select Equity ETF (PSWD)	Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)	Xtrackers S&P 100 ExTop 20 ETF (XOEX)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (EMCR)	Xtrackers MSCI Europe Hedged Equity ETF (DBEU)	Xtrackers S&P 500 Diversified Sector Weight ETF (SPXD)
Xtrackers Europe Defense Technologies ETF (XDEF)	Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)	Xtrackers S&P 500 Growth Scored & Screened ETF (SNPG)
Xtrackers Europe Market Leaders ETF (XEML)	Xtrackers MSCI Japan Hedged Equity ETF (DBJP)	Xtrackers S&P 500 Scored & Screened ETF (SNPE)
Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)	Xtrackers MSCI Kokusai Equity ETF (KOKU)	Xtrackers S&P Dividend Aristocrats Screened ETF (SNPD)
Xtrackers International Real Estate ETF (HAUZ)	Xtrackers MSCI USA Climate Action Equity ETF (USCA)	Xtrackers S&P MidCap 400 Scored & Screened ETF (MIDE)
Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)	Xtrackers MSCI USA Selection Equity ETF (USSG)	Xtrackers Semiconductor Select Equity ETF (CHPS)
Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (USNZ)	Xtrackers US Green Infrastructure Select Equity ETF (UPGR)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)	Xtrackers Nifty 500 India ETF (IND)	Xtrackers US National Critical Technologies ETF (CRTC)
Xtrackers MSCI EAFE Selection Equity ETF (EASG)	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)	

The following information supplements existing disclosure under the "Portfolio Managers" sub-heading of the "MANAGEMENT" section of each fund's summary prospectus and the summary section of each fund's prospectus, and under the "MANAGEMENT" heading in the "FUND DETAILS" section of each fund's prospectus:

The following individuals are portfolio managers for each fund: Patrick Dwyer (on temporary personal leave), Shlomo Bassous, Ashif Shaikh and Daniel Park. All other information regarding each fund's portfolio managers remains the same.

Please Retain This Supplement for Future Reference



Prospectus

December 19, 2025

Xtrackers S&P 500 Scored & Screened ETF

NYSE Arca, Inc.: SNPE

Xtrackers S&P MidCap 400 Scored & Screened ETF

NYSE Arca, Inc.: MIDE

Xtrackers S&P 500 Growth Scored & Screened ETF

Cboe BZX Exchange, Inc.: SNPG

Xtrackers S&P Dividend Aristocrats Screened ETF

Cboe BZX Exchange, Inc.: SNPD

Xtrackers S&P 500 Diversified Sector Weight ETF

NASDAQ: SPXD

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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YOUR INVESTMENT IN A FUND IS NOT A BANK DEPOSIT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY, ENTITY OR PERSON.



Xtrackers S&P 500 Scored & Screened ETF

Ticker: SNPE

Stock Exchange: NYSE Arca, Inc.

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Scored & Screened Index.

FEES AND EXPENSES

These are the fees and expenses that you will pay when you buy, hold and sell shares. **You may also pay other fees, such as brokerage commissions and other fees to financial intermediaries on the purchase and sale of shares of the fund, which are not reflected in the table and example below.**

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.10
Other Expenses	None
Total annual fund operating expenses	0.10

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the fund. It also does not include the transaction fees on purchases and redemptions of Creation Units (defined herein), because those fees will not be imposed on retail investors. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$10	\$32	\$56	\$128

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 11% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Scored & Screened Index (the "Underlying Index"). The Underlying Index is a broad-based, market capitalization weighted index that is designed to measure the performance of companies meeting environmental, social and governance (ESG) criteria, while maintaining similar overall industry group weights as the S&P 500 Index.

Underlying Index – Summary of Construction Methodology. The Underlying Index is derived from the S&P 500 Index. S&P Dow Jones Indices LLC (the "Index Provider") constructs the Underlying Index by applying a proprietary ESG methodology to the constituent companies of the S&P 500 Index. When constructing the Underlying Index from the S&P 500 Index, the Index Provider first applies various ESG screens to the S&P 500 Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P 500 Index. The ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. All constituent companies of the S&P 500 Index are eligible for inclusion in the Underlying Index except for companies that:

- Do not have an S&P Global ESG score at all or have an S&P Global ESG score that falls within the bottom 25% of the S&P Global's ESG scores from each Global Industry Classification Standard (GICS[®]) Industry Group.

- Are determined by S&P Global Sustainable1 ("S&P GS1"), a centralized group representing S&P Global's integrated sustainability offerings, to engage in any of the following business activities:

- i. Manufacture tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying essential tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.

- ii. Engage in the business of controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in the manufacturing of the components of a weapon, where the components are intended solely for use in the production and are essential for the functioning of the weapon; or (ii) supply products and/or services such as stockpiling, transferring and sales of such weapons.

- iii. Derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

- iv. Derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

- v. Manufacture (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of small arms weapons for civilian customers.

- vi. Derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products. ((i.) through (vi.) above are referred to as "Business Involvement Exclusions").

- Are determined by Sustainalytics, a global leader in sustainability research and analysis, to be "non-compliant" with the principles of the United Nations Global Compact ("UNGC"). A company is determined to be "non-compliant" if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a "Non-Compliant UNGC Company"). Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to

assess a company's compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption.

Companies without S&P GS1 and/or Sustainalytics coverage are ineligible for Underlying Index inclusion until they receive such coverage.

Underlying Index – Company Selection Methodology.

After excluding the companies that do not meet the foregoing screens, the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P 500 Index (the "Eligible Universe"). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P 500 Index, using the ESG scores assigned to the companies in the Eligible Universe by the Index Provider as the determining factor.

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

The fund will invest at least 80% of its total assets (but typically far more) in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

As of October 31, 2025, the Underlying Index consisted of 316 securities, with an average market capitalization of approximately \$143.04 billion and a minimum market capitalization of approximately \$7.77 billion. As of October 31, 2025, a significant percentage of the Underlying Index was comprised of issuers in the information technology sector. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July, October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or (ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the fund's rebalance schedule.

While the fund is currently classified as "non-diversified" under the Investment Company Act of 1940, as amended, it may operate as or become classified as "diversified" over time. The fund could again become non-diversified solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

Xtrackers ETFs are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, Standard & Poor's Financial Services LLC, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Scored & Screened Index.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective, as well as other risks that are described in greater detail in the section of this Prospectus entitled "Additional Information About Fund Strategies, Underlying Index Information and Risks" and in the Statement of Additional Information ("SAI"). An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ESG investment strategy risk. The Underlying Index's ESG methodology, and thus the fund's investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index's ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The ESG scores used in the Underlying Index's ESG methodology are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be unavailable or unreliable. Additionally, investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company. For those reasons, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. To the extent that circumstances change between the Underlying Index's scheduled reconstitution dates, the Underlying Index may include, and the fund may hold for a period of time, securities of companies that do not align with the ESG criteria. The companies identified by the Index Provider as meeting the ESG criteria for the Underlying Index may not be the same companies selected by other index providers for other indices that use similar ESG criteria. The political environment can impact ESG investing both positively and negatively. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG

strategy such as the fund. For example, recent US state actions could prohibit certain state sponsored pension plans or investment funds from investing in certain funds that consider ESG factors.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government

debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Information technology sector risk. To the extent that the fund invests significantly in the information technology sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies are particularly vulnerable to government regulation and policies and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies also face competition for services of qualified personnel. Additionally, the products of information technology companies may face obsolescence due to rapid technological development and frequent new product introduction by competitors. Finally, information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that

may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The

fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from the NAV during periods of market volatility. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units (defined below), the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. If market makers exit the business or are unable to continue making markets in fund shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). Further, while the

creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in market prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and

systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants (“APs”). Only APs who have entered into agreements with the fund’s distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled “Buying and Selling Shares”). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

If the fund becomes classified as “diversified” over time and again becomes non-diversified as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index, non-diversification risk would apply.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into “over-the-counter” (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund’s exposure to the market and magnify potential losses.

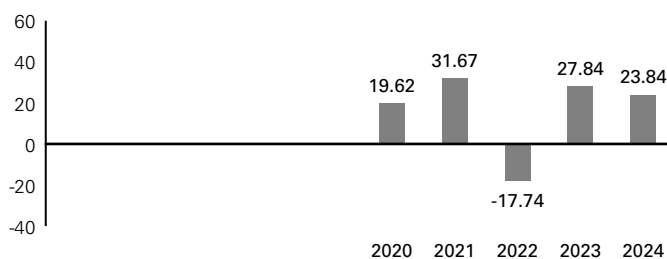
Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund’s initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund’s ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

PAST PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the fund by showing changes in the fund’s performance from year to year and by showing how the fund’s average annual returns compare with those of the Underlying Index and a required broad-based securities market index, and may also be compared to a more narrowly based index that the Advisor believes more closely aligns with the fund’s investment strategy. The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. Updated performance information is available on the fund’s website at Xtrackers.com (the website does not form a part of this prospectus).

CALENDAR YEAR TOTAL RETURNS (%)



	Returns	Period ending
Best Quarter	21.12%	June 30, 2020
Worst Quarter	-18.60%	March 31, 2020
Year-to-Date	13.60%	September 30, 2025

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2024 expressed as a %)

All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold shares of the fund in tax-deferred accounts such as individual retirement accounts ("IRAs") or employee-sponsored retirement plans.

	Inception Date	1 Year	5 Years	Since Inception
Returns before tax	6/26/2019	23.84	15.45	16.47
After tax on distributions		23.23	14.95	15.95
After tax on distributions and sale of fund shares		14.10	12.27	13.21
S&P 500 Scored & Screened Index (reflects no deductions for fees, expenses or taxes)		24.02	15.59	16.59
S&P 500 Index (reflects no deductions for fees, expenses or taxes)		25.02	14.53	15.38

MANAGEMENT

Investment Advisor

DBX Advisors LLC

Portfolio Managers

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2019.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2019.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2024.

PURCHASE AND SALE OF FUND SHARES

The fund is an exchange-traded fund (commonly referred to as an "ETF"). Individual fund shares may only be purchased and sold through a brokerage firm. The price of fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may

trade at a price greater than NAV (a premium) or less than NAV (a discount). The fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to APs who have entered into agreements with ALPS Distributors, Inc., the fund's distributor. You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the fund (bid) and the lowest price a seller is willing to accept for shares of the fund (ask) when buying or selling shares (the "bid-ask spread"). Information on the fund's net asset value, market price, premiums and discounts and bid-ask spreads may be found at Xtrackers.com (the website does not form a part of this prospectus).

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when you are tax-exempt or when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the Advisor or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems or other services related to the sale or promotion of the fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



Xtrackers S&P MidCap 400 Scored & Screened ETF

Ticker: MIDE

Stock Exchange: NYSE Arca, Inc.

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P MidCap 400 Scored & Screened Index.

FEES AND EXPENSES

These are the fees and expenses that you will pay when you buy, hold and sell shares. **You may also pay other fees, such as brokerage commissions and other fees to financial intermediaries on the purchase and sale of shares of the fund, which are not reflected in the table and example below.**

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.15
Other Expenses	None
Total annual fund operating expenses	0.15

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the fund. It also does not include the transaction fees on purchases and redemptions of Creation Units (defined herein), because those fees will not be imposed on retail investors. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
	\$15	\$48	\$85	\$192

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 28% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P MidCap 400 Scored & Screened Index (the "Underlying Index"). The Underlying Index is a broad-based, market capitalization weighted index that is designed to measure the performance of companies meeting environmental, social and governance (ESG) criteria, while maintaining similar overall industry group weights as the S&P MidCap 400 Index.

Underlying Index – Summary of Construction Methodology. The Underlying Index is derived from the S&P MidCap 400 Index. S&P Dow Jones Indices LLC (the "Index Provider") constructs the Underlying Index by applying a proprietary ESG methodology to the constituent companies of the S&P MidCap 400 Index. When constructing the Underlying Index from the S&P MidCap 400 Index, the Index Provider first applies various ESG screens to the S&P MidCap 400 Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P MidCap 400 Index. The ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. All constituent companies of the S&P MidCap 400 Index are eligible for inclusion in the Underlying Index except for companies that:

■ Do not have an S&P Global ESG score at all or have an S&P Global ESG score that (i) generally falls within the worst 15-25% of the S&P Global's ESG scores from each Global Industry Classification Standard (GICS®) Industry Group in the index or (ii) falls within the worst 10% of the S&P Global's ESG scores for the companies in the index subject to adjustment if necessary to achieve targeted float-adjusted capitalization as described under "Underlying Index – Company Selection Methodology" below.

■ Are determined by S&P Global Sustainable1 ("S&P GS1"), a centralized group representing S&P Global's integrated sustainability offerings, to engage in any of the following business activities:

i. Manufacture tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying essential tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.

ii. Engage in the business of controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in the manufacturing of the components of a weapon, where the components are intended solely for use in the production and are essential for the functioning of the weapon; or (ii) supply products and/or services such as stockpiling, transferring and sales of such weapons.

iii. Derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

iv. Derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

v. Manufacture (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of small arms weapons for civilian customers.

vi. Derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products. ((i.) through (vi.) above are referred to as "Business Involvement Exclusions").

■ Are determined by Sustainalytics, a global leader in sustainability research and analysis, to be "non-compliant" with the principles of the United Nations Global Compact

("UNGC"). A company is determined to be "non-compliant" if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a "Non-Compliant UNGC Company"). Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to assess a company's compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption.

Companies without S&P GS1 and/or Sustainalytics coverage are ineligible for Underlying Index inclusion until they receive such coverage.

Underlying Index – Company Selection Methodology.

After excluding the companies that do not meet the foregoing screens, the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P MidCap 400 Index (the "Eligible Universe"). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P MidCap 400 Index, using the ESG scores assigned to the companies in the Eligible Universe by the Index Provider as the determining factor.

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

The fund will invest at least 80% of its total assets (but typically far more) in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors

associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

As of October 31, 2025, the Underlying Index consisted of 272 securities, with an average market capitalization of approximately \$8.01 billion and a minimum market capitalization of approximately \$1.62 billion. As of October 31, 2025, a significant percentage of the Underlying Index was comprised of issuers in the industrials and financials sectors. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July, October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or (ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the fund's rebalance schedule.

The fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

Xtrackers ETFs are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, Standard & Poor's Financial Services LLC, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P MidCap 400 Scored & Screened Index.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management may

use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective, as well as other risks that are described in greater detail in the section of this Prospectus entitled "Additional Information About Fund Strategies, Underlying Index Information and Risks" and in the Statement of Additional Information ("SAI"). An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ESG investment strategy risk. The Underlying Index's ESG methodology, and thus the fund's investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index's ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The ESG scores used in the Underlying Index's ESG methodology are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be unavailable or unreliable. Additionally, investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company. For those reasons, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. To the extent that circumstances change between the Underlying Index's scheduled reconstitution dates, the Underlying Index may include, and the fund may hold for a period of time, securities of companies that do not align with the ESG criteria. The companies identified by the Index Provider as meeting the ESG criteria for the Underlying Index may not be the same companies selected by other index providers for other indices that use similar ESG criteria. The political environment can impact ESG investing both positively and

negatively. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the fund. For example, recent US state actions could prohibit certain state sponsored pension plans or investment funds from investing in certain funds that consider ESG factors.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across

entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Medium-sized company risk. Medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on medium-sized companies, since they lack the financial resources of larger companies. Medium-sized company stocks are typically less liquid than large company stocks.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Industrials sector risk. To the extent that the fund invests significantly in the industrials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the industrials sector. Companies in the industrials sector may be adversely affected by changes in government regulation, tariffs and trade policy, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

Financials sector risk. To the extent that the fund invests significantly in the financials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the financials sector. The financials sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market

conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors.

Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from the NAV during periods of market volatility. The Advisor cannot predict whether shares will trade above, below or

at their NAV. Given the fact that shares can be created and redeemed in Creation Units (defined below), the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. If market makers exit the business or are unable to continue making markets in fund shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). Further, while the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in market prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown

threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Non-diversification risk. At any given time, due to the composition of the Underlying Index, the fund may be classified as "non-diversified" under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and

the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

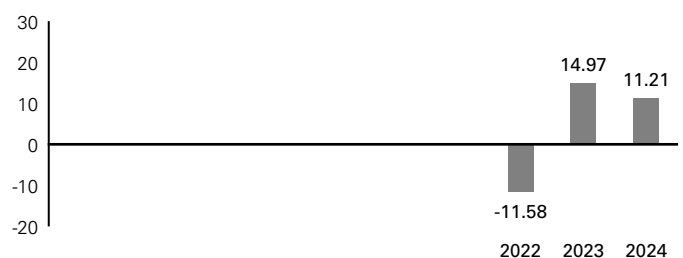
Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund's initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

PAST PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual returns compare with those of the Underlying Index and a required broad-based securities market index, and may also be compared to a more narrowly based index that the Advisor believes more closely aligns with the fund's investment strategy. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. Updated performance information is available on the fund's website at Xtrackers.com (the website does not form a part of this prospectus).

CALENDAR YEAR TOTAL RETURNS (%)



	Returns	Period ending
Best Quarter	11.56%	December 31, 2023
Worst Quarter	-15.73%	June 30, 2022
Year-to-Date	6.60%	September 30, 2025

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2024 expressed as a %)

All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold shares of the fund in tax-deferred accounts such as individual retirement accounts ("IRAs") or employee-sponsored retirement plans.

	Inception Date	1 Year	Since Inception
Returns before tax	2/24/2021	11.21	6.75
After tax on distributions		10.54	6.25
After tax on distributions and sale of fund shares		6.62	5.06
S&P MidCap 400 Scored & Screened Index (reflects no deductions for fees, expenses or taxes)		11.37	6.91
S&P Composite 1500 Index (reflects no deductions for fees, expenses or taxes)		23.95	12.52
S&P MidCap 400 Index (reflects no deductions for fees, expenses or taxes)		13.93	7.25

The S&P MidCap 400 Index is an index that represents the fund's mid-cap segment of the U.S. equity market.

MANAGEMENT

Investment Advisor

DBX Advisors LLC

Portfolio Managers

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2021.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2021.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2024.

PURCHASE AND SALE OF FUND SHARES

The fund is an exchange-traded fund (commonly referred to as an "ETF"). Individual fund shares may only be purchased and sold through a brokerage firm. The price of fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The fund will only issue or redeem shares that have been aggregated into blocks of 10,000 shares or multiples thereof ("Creation Units") to APs who have entered into agreements with ALPS Distributors, Inc., the fund's distributor. You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the fund (bid) and the lowest price a seller is willing to accept for shares of the fund (ask) when buying or selling shares (the "bid-ask spread"). Information on the fund's net asset value, market price, premiums and discounts and bid-ask spreads may be found at Xtrackers.com (the website does not form a part of this prospectus).

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when you are tax-exempt or when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the Advisor or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems or other services related to the sale or promotion of the fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



Xtrackers S&P 500 Growth Scored & Screened ETF

Ticker: SNPG

Stock Exchange: Cboe BZX Exchange, Inc.

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Growth Scored & Screened Index.

FEES AND EXPENSES

These are the fees and expenses that you will pay when you buy, hold and sell shares. **You may also pay other fees, such as brokerage commissions and other fees to financial intermediaries on the purchase and sale of shares of the fund, which are not reflected in the table and example below.**

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.15
Other Expenses	None
Total annual fund operating expenses	0.15

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the fund. It also does not include the transaction fees on purchases and redemptions of Creation Units (defined herein), because those fees will not be imposed on retail investors. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
	\$15	\$48	\$85	\$192

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 50% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Growth Scored & Screened Index (the "Underlying Index"). The Underlying Index is a broad-based, market capitalization weighted index that provides exposure to companies with high environmental, social and governance ("ESG") performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Growth Index. The S&P 500 Growth Index measures the performance of the large-capitalization growth sector of the U.S. equity market and consists of those stocks in the S&P 500 Index exhibiting the strongest growth characteristics, as determined by S&P Dow Jones Indices LLC (the "Index Provider").

Overview of Index Construction Methodologies. The Underlying Index is derived from the S&P 500 Growth Index, which, in turn, is derived from the S&P 500 Index. The Index Provider constructs the S&P 500 Growth Index by applying a proprietary growth/value analysis methodology to the constituent companies of the S&P 500 Index. It then constructs the Underlying Index by applying a proprietary ESG methodology to the constituent companies of the S&P 500 Growth Index. The construction methodologies of the S&P 500 Growth Index and the Underlying Index are summarized below.

S&P 500 Growth Index – Summary of Construction

Methodology. When constructing the S&P 500 Growth Index from the S&P 500 Index, the Index Provider assesses both the growth and value characteristics of each constituent company in the S&P 500 Index. The Index Provider's assessment of a company's growth characteristics is generally based on the company's (i) three-year net change in earnings per share (excluding extra items) over current price, (ii) three-year sales per share growth rate, and (iii) momentum (12-month % price change). The Index Provider's assessment of a company's value characteristics is generally based on the company's (i) book to value price ratio, (ii) earnings to price ratio, and (iii) sales to price ratio. The Index Provider assigns each company a growth score and a value score and then ranks the companies based on those scores. The companies are then sorted in ascending order of the ratio of the growth rank to the value rank. The companies at the top of the list have higher growth ranks (or high growth scores) and lower value ranks (or low value scores) and, therefore, exhibit pure growth characteristics. The companies at the top of the list comprising 33% of the total index market capitalization of the S&P 500 Index are designated as the "growth basket" and assigned to the S&P 500 Growth Index. Certain companies outside of the top 33% or "growth basket" that exhibit a blend of growth and value characteristics may also be included in the S&P 500 Growth Index.

Underlying Index – Summary of Construction Methodology

Methodology. When constructing the Underlying Index from the S&P 500 Growth Index, the Index Provider first applies various ESG screens to the S&P 500 Growth Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P 500 Growth Index. The ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. All constituent companies of the S&P 500 Growth Index are eligible for inclusion in the Underlying Index except for companies that:

- Do not have an S&P Global ESG score at all or have an S&P Global ESG score that falls within the bottom 25% of the S&P Global's ESG scores from each Global Industry Classification Standard (GICS[®]) Industry Group.

- Are determined by S&P Global Sustainable1 ("S&P GS1"), a centralized group representing S&P Global's integrated sustainability offerings, to engage in any of the following business activities:

- i. Manufacture tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying essential tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.

- ii. Engage in the business of controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in the manufacturing of the components of a weapon, where the components are intended solely for use in the production and are essential for the functioning of the weapon; or (ii) supply products and/or services such as stockpiling, transferring and sales of such weapons.

- iii. Derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

- iv. Derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

- v. Manufacture (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of small arms weapons for civilian customers.

- vi. Derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products. ((i.) through (vi.) above are referred to as "Business Involvement Exclusions").

- Are determined by Sustainalytics, a global leader in sustainability research and analysis, to be "non-compliant" with the principles of the United Nations Global Compact ("UNGC"). A company is determined to be "non-compliant" if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a "Non-Compliant UNGC Company"). Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to assess a company's compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption.

Companies without S&P GS1 and/or Sustainalytics coverage are ineligible for Underlying Index inclusion until they receive such coverage.

Underlying Index – Company Selection Methodology.

After excluding the companies that do not meet the foregoing screens, the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P 500 Growth Index (the "Eligible Universe"). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P 500 Growth Index, using the ESG scores assigned to the companies in

the Eligible Universe by the Index Provider as the determining factor. The Index Provider caps individual companies at 10% of the total index weight.

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

The fund will invest at least 80% of its total assets (but typically far more) in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

As of October 31, 2025, the Underlying Index consisted of 127 securities, with an average market capitalization of approximately \$264.59 billion and a minimum market capitalization of approximately \$8.38 billion. As of October 31, 2025, a significant percentage of the Underlying Index was comprised of issuers in the information technology and communication services sectors. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July,

October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or (ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the fund's rebalance schedule.

While the fund is currently classified as "non-diversified" under the Investment Company Act of 1940, as amended, it may operate as or become classified as "diversified" over time. The fund could again become non-diversified solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

Xtrackers ETFs are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, Standard & Poor's Financial Services LLC, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Growth Scored & Screened Index.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect

the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective, as well as other risks that are described in greater detail in the section of this Prospectus entitled "Additional Information About Fund Strategies, Underlying Index Information and Risks" and in the Statement of Additional Information ("SAI"). An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ESG investment strategy risk. The Underlying Index's ESG methodology, and thus the fund's investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index's ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The ESG scores used in the Underlying Index's ESG methodology are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be unavailable or unreliable. Additionally, investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company. For those reasons, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. To the extent that circumstances change between the Underlying Index's scheduled reconstitution dates, the Underlying Index may include, and the fund may hold for a period of time, securities of companies that do not align with the ESG criteria. The companies identified by the Index Provider as meeting the ESG criteria for the Underlying Index may not be the same companies selected by other index providers for other indices that use similar ESG criteria. The political environment can impact ESG investing both positively and negatively. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the fund. For example, recent US state actions could prohibit certain state sponsored pension plans or investment funds from investing in certain funds that consider ESG factors.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices

overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by

adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Growth stock risk. The growth stocks in which the fund invests tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. Growth stocks may be more expensive relative to their earnings or assets compared to other types of equity securities. Accordingly, a stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time. Moreover, the rules-based methodology of the S&P 500 Growth Index may be unsuccessful in creating an index that emphasizes growth stocks.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Information technology sector risk. To the extent that the fund invests significantly in the information technology sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies are particularly vulnerable to government regulation and policies and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies also face competition for services of qualified personnel. Additionally, the products of information technology companies may face obsolescence due to rapid technological development and frequent new product introduction by competitors. Finally, information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Communication services sector risk. To the extent that the fund invests significantly in the communication services sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the communication services sector. Companies in the communication services sector can be adversely affected by, among other things, changes in government regulation and policies, intense competition, dependency on patent protection, equipment

incompatibility, changing consumer preferences, technological obsolescence, and large capital expenditures and debt burdens.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying

Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from the NAV during periods of market volatility. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units (defined below), the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. If market makers exit the business or are unable to continue making markets in fund shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). Further, while the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in market prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

If the fund becomes classified as "diversified" over time and again becomes non-diversified as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index, non-diversification risk would apply.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into “over-the-counter” (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund’s exposure to the market and magnify potential losses.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund’s initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund’s ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

PAST PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the fund by showing changes in the fund’s performance from year to year and by showing how the fund’s average annual returns compare with those of the Underlying Index and a required broad-based securities market index, and may also be compared to a more narrowly based index that the Advisor believes more closely aligns with the fund’s investment strategy. The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in

the future. Updated performance information is available on the fund’s website at Xtrackers.com (the website does not form a part of this prospectus).

CALENDAR YEAR TOTAL RETURNS (%)



	Returns	Period ending
Best Quarter	15.21%	March 31, 2023
Worst Quarter	-1.02%	September 30, 2023
Year-to-Date	14.20%	September 30, 2025

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2024 expressed as a %)

All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold shares of the fund in tax-deferred accounts such as individual retirement accounts (“IRAs”) or employee-sponsored retirement plans.

	Inception Date	1 Year	Since Inception
Returns before tax	11/9/2022	34.05	33.15
After tax on distributions		33.72	32.70
After tax on distributions and sale of fund shares		20.14	25.93
S&P 500 Growth Scored & Screened Index (reflects no deductions for fees, expenses or taxes)		34.28	33.34
S&P 500 Index (reflects no deductions for fees, expenses or taxes)		25.02	24.04

MANAGEMENT

Investment Advisor

DBX Advisors LLC

Portfolio Managers

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2024.

the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PURCHASE AND SALE OF FUND SHARES

The fund is an exchange-traded fund (commonly referred to as an "ETF"). Individual fund shares may only be purchased and sold through a brokerage firm. The price of fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The fund will only issue or redeem shares that have been aggregated into blocks of 10,000 shares or multiples thereof ("Creation Units") to APs who have entered into agreements with ALPS Distributors, Inc., the fund's distributor. You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the fund (bid) and the lowest price a seller is willing to accept for shares of the fund (ask) when buying or selling shares (the "bid-ask spread"). Information on the fund's net asset value, market price, premiums and discounts and bid-ask spreads may be found at Xtrackers.com (the website does not form a part of this prospectus).

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when you are tax-exempt or when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the Advisor or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems or other services related to the sale or promotion of the fund. These payments may create a conflict of interest by influencing



Xtrackers S&P Dividend Aristocrats Screened ETF

Ticker: SNPD

Stock Exchange: Cboe BZX Exchange, Inc.

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P High Yield Dividend Aristocrats Screened Index.

FEES AND EXPENSES

These are the fees and expenses that you will pay when you buy, hold and sell shares. **You may also pay other fees, such as brokerage commissions and other fees to financial intermediaries on the purchase and sale of shares of the fund, which are not reflected in the table and example below.**

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.15
Other Expenses	None
Total annual fund operating expenses	0.15

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the fund. It also does not include the transaction fees on purchases and redemptions of Creation Units (defined herein), because those fees will not be imposed on retail investors. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
	\$15	\$48	\$85	\$192

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 31% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P High Yield Dividend Aristocrats Screened Index (the "Underlying Index"). As discussed in greater detail below, the Underlying Index is designed to measure the performance of constituents from the S&P High Yield Dividend Aristocrats Index that meet certain environmental, social and governance ("ESG") criteria. The S&P High Yield Dividend Aristocrats Index measures the performance of companies within the S&P Composite 1500 Index that have followed a policy of consistently increasing dividends every year for at least 20 years.

Overview of Index Construction Methodologies. The Underlying Index is derived from the S&P High Yield Dividend Aristocrats Index, which, in turn, is derived from the S&P Composite 1500 Index. S&P Dow Jones Indices LLC (the "Index Provider") constructs the S&P High Yield Dividend Aristocrats Index by applying proprietary eligibility criteria to the constituent companies of the S&P 1500 Composite Index. It then constructs the Underlying Index by applying proprietary ESG eligibility criteria to the constituent companies of the S&P High Yield Dividend Aristocrats Index. The construction methodologies of the S&P Composite 1500 Index, the S&P High Yield Dividend Aristocrats Index and the Underlying Index are summarized below.

S&P Composite 1500 Index – Summary of Construction Methodology.

The S&P Composite 1500 Index combines three leading S&P indices, the S&P 500 Index, the S&P MidCap 400 Index and the S&P SmallCap 600 Index, to cover approximately 90% of US market capitalization.

S&P High Yield Dividend Aristocrats Index– Summary of Construction Methodology.

The S&P High Yield Dividend Aristocrats Index consists of stocks that are members of the S&P Composite 1500 Index that have increased total dividend per share amount every year for at least 20 consecutive years and meet minimum market capitalization and liquidity criteria.

Underlying Index – Summary of Construction Methodology.

When constructing the Underlying Index from the S&P High Yield Dividend Aristocrats Index, the Index Provider first applies various ESG screens to the S&P High Yield Dividend Aristocrats Index, excluding companies that fail to meet certain minimum ESG requirements. After applying the ESG screens, the Index Provider weights the remaining companies in accordance with a proprietary constituent weighting methodology. The ESG screening and constituent weighting methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. All constituent companies of the S&P High Yield Dividend Aristocrats Index are eligible for inclusion in the Underlying Index except for companies that:

- Do not have an Index Provider ESG score or have an Index Provider ESG score that falls within the bottom 25% of the Index Provider’s ESG scores from each Global Industry Classification Standard (GICS®) Industry Group.
- Are determined by Sustainalytics, a global leader in sustainability research and analysis, to engage in any of the following business activities:
 - i. Manufacture tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.
 - ii. Engage in the business of controversial weapons (cluster weapons, landmines (anti-personnel mines), biological or chemical weapons, depleted uranium, white phosphorous weapons, nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in core weapon systems or components/services of core weapon systems that are considered tailor-made and essential for the lethal use of the weapon; or (ii) provide components/services for core weapon systems, which are either not considered tailor-made or not essential to the lethal use of the weapon.

- iii. Derive 5% or more of their revenue from the extraction of thermal coal or the generation of electricity from thermal coal.
- iv. Derive 5% or more of their revenue from the extraction of oil sands.
- v. Manufacture and sell (i) assault weapons or small arms (non-assault weapons) to civilian customers, (ii) small arms to military/law enforcement, or (iii) key components of small arms, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of assault weapons or small arms (non-assault weapons).
- vi. Derive 10% or more of their revenues from (i) the manufacture of military weapon systems and/or integral, tailor-made components of these weapons or (ii) the provision of tailor-made products and/or services that support military weapons. ((i.) through (vi.) above are referred to as “Business Involvement Exclusions”).

■ Are determined by Sustainalytics to be “non-compliant” with the principles of the United Nations Global Compact (“UNGC”). A company is determined to be “non-compliant” if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a “Non-Compliant UNGC Company”). Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to assess a company’s compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption.

Companies without Sustainalytics coverage are ineligible for Underlying Index inclusion until they receive such coverage.

Underlying Index – Constituent Weighting Methodology.

After the application of the above-described ESG screens, all companies remaining in the S&P High Yield Dividend Aristocrats Index comprise the Underlying Index. At each rebalancing, the Underlying Index is “indicated annual dividend yield” weighted, subject to three constraints: (i) *maximum weight*: if a constituent company’s weight exceeds 4% of the Underlying Index, it is capped at 4%; (ii) no stock can have a weight of more than 30 times its weight in the S&P Composite 1500 Index; and (iii) *basket liquidity maximum weight*: if a constituent company’s weight exceeds its basket liquidity maximum weight (determined by dividing its three-month average daily value traded by \$2 billion), it is capped at that weight. Basket liquidity capping sets a minimum portfolio size for constituent companies of \$2 billion that must be turned over in a single day, based on the historical average value-traded pattern. “Indicated annual dividend yield” is measured by taking the latest dividend payment (excluding special payments) multiplied by the annual frequency of the payment.

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

The fund will invest at least 80% of its total assets (but typically far more) in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

As of October 31, 2025, the Underlying Index consisted of 97 securities, with an average market capitalization of approximately \$115.56 billion and a minimum market capitalization of approximately \$2.63 billion. As of October 31, 2025, a significant percentage of the Underlying Index was comprised of issuers in the utilities, industrials and consumer staples sectors. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of January. Constituent weights are updated quarterly after the close of the last business day in April, July and October. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any

changes to the Underlying Index's rebalance schedule will result in corresponding changes to the fund's rebalance schedule.

The fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

The S&P High Yield Dividend Aristocrats Screened Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by DBX Advisors. S&P[®], S&P 500[®] and Dividend Aristocrats[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by DBX Advisors. The ESG Scores used in the Index are calculated by the Index Provider. DBX Advisors Xtrackers ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P High Yield Dividend Aristocrats Screened Index.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective, as well as other risks that are described in greater detail in the section of this Prospectus entitled "Additional Information About Fund Strategies, Underlying Index Information and Risks" and in the Statement of Additional Information

("SAI"). An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ESG investment strategy risk. The Underlying Index's ESG methodology, and thus the fund's investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index's ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The ESG scores used in the Underlying Index's ESG methodology are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be unavailable or unreliable. Additionally, investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company. For those reasons, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. To the extent that circumstances change between the Underlying Index's scheduled reconstitution dates, the Underlying Index may include, and the fund may hold for a period of time, securities of companies that do not align with the ESG criteria. The companies identified by the Index Provider as meeting the ESG criteria for the Underlying Index may not be the same companies selected by other index providers for other indices that use similar ESG criteria. The political environment can impact ESG investing both positively and negatively. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the fund. For example, recent US state actions could prohibit certain state sponsored pension plans or investment funds from investing in certain funds that consider ESG factors.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times

result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be

limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Dividend-paying stock risk. As a category, dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. In addition, issuers of dividend-paying stocks may have discretion to defer or stop paying dividends for a stated period of time, or the anticipated acceleration of dividends may not occur as a result of, among other things, a sharp rise in interest rates or an economic downturn. If the dividend-paying stocks held by the fund reduce or stop paying dividends, the fund's ability to generate income may be adversely affected.

Small and medium-sized company risk. Small and medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on small and medium-sized companies, since they lack the financial resources of larger companies. Small and medium-sized company stocks are typically less liquid than large company stocks.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Utilities sector risk. Companies in the utilities sector are subject to a variety of factors that may adversely affect their business or operations, including high interest costs associated with capital construction and improvement programs; difficulty in raising adequate capital in periods of high inflation and unsettled capital markets; governmental regulation of rates the issuer can charge to customers; costs associated with compliance with environmental and other regulations; effects of economic slowdowns and surplus capacity; the potential impact of natural disasters, terrorist attacks on utilities; increased competition; potential losses resulting from changes in regulations; and liabilities for environmental damage and general civil liabilities.

Industrials sector risk. To the extent that the fund invests significantly in the industrials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the industrials sector. Companies in the industrials sector may be adversely affected by changes in government regulation, tariffs and trade policy, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

Consumer staples sector risk. To the extent that the fund invests significantly in the consumer staples sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the consumer staples sector. Companies in the consumer staples sector may be adversely affected by changes in the global economy, consumer spending, competition, demographics and consumer preferences,

and production spending. Companies in the consumer staples sector are also affected by changes in government regulation, global economic, environmental and political events, economic conditions, tariffs, and the depletion of resources. In addition, companies in the consumer staples sector may be subject to risks pertaining to the supply of, demand for and prices of raw materials. The prices of raw materials fluctuate in response to a number of factors, including, without limitation, changes in government agricultural support programs, exchange rates, tariffs, import and export controls, changes in international agricultural and trading policies, and seasonal and weather conditions.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from

the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to

track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from the NAV during periods of market volatility. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units (defined below), the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. If market makers exit the business or are unable to continue making markets in fund shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). Further, while the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in market prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of

private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Non-diversification risk. To the extent the fund becomes non-diversified under the 1940 Act, the fund may invest a greater portion of its assets in securities of individual issuers than it could if it were diversified under the 1940 Act. This means the fund could invest in securities of fewer issuers. Thus, the performance of one or a small number of portfolio holdings could affect overall performance.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to

honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into “over-the-counter” (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund’s exposure to the market and magnify potential losses.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund’s initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund’s ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

PAST PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the fund by showing changes in the fund’s performance from year to year and by showing how the fund’s average annual returns compare with those of the Underlying Index and a required broad-based securities market index, and may also be compared to a more narrowly based index that the Advisor believes more closely aligns with the fund’s investment strategy. The

fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. Updated performance information is available on the fund’s website at Xtrackers.com (the website does not form a part of this prospectus).

CALENDAR YEAR TOTAL RETURNS (%)



	Returns	Period ending
Best Quarter	10.33%	September 30, 2024
Worst Quarter	-6.57%	December 31, 2024
Year-to-Date	5.49%	September 30, 2025

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2024 expressed as a %)

All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold shares of the fund in tax-deferred accounts such as individual retirement accounts (“IRAs”) or employee-sponsored retirement plans.

	Inception Date	1 Year	Since Inception
Returns before tax	11/9/2022	5.65	4.75
After tax on distributions		4.48	3.61
After tax on distributions and sale of fund shares		3.35	3.17
S&P High Yield Dividend Aristocrats Screened Index (reflects no deductions for fees, expenses or taxes)		5.79	4.89
S&P Composite 1500 Index (reflects no deductions for fees, expenses or taxes)		23.95	23.12

MANAGEMENT

Investment Advisor

DBX Advisors LLC

Portfolio Managers

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2024.

platforms and/or reporting systems or other services related to the sale or promotion of the fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PURCHASE AND SALE OF FUND SHARES

The fund is an exchange-traded fund (commonly referred to as an "ETF"). Individual fund shares may only be purchased and sold through a brokerage firm. The price of fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The fund will only issue or redeem shares that have been aggregated into blocks of 10,000 shares or multiples thereof ("Creation Units") to APs who have entered into agreements with ALPS Distributors, Inc., the fund's distributor. You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the fund (bid) and the lowest price a seller is willing to accept for shares of the fund (ask) when buying or selling shares (the "bid-ask spread"). Information on the fund's net asset value, market price, premiums and discounts and bid-ask spreads may be found at Xtrackers.com (the website does not form a part of this prospectus).

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when you are tax-exempt or when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the Advisor or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, the support of technology



Xtrackers S&P 500 Diversified Sector Weight ETF

Ticker: SPXD

Stock Exchange: NASDAQ

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Diversified Sector Weight Index.

FEES AND EXPENSES

These are the fees and expenses that you will pay when you buy, hold and sell shares. **You may also pay other fees, such as brokerage commissions and other fees to financial intermediaries on the purchase and sale of shares of the fund, which are not reflected in the table and example below.**

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.09
Other Expenses ¹	None
Total annual fund operating expenses	0.09

¹Because the fund is new, "Other Expenses" are based on estimated amounts for the current fiscal year.

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the fund. It also does not include the transaction fees on purchases and redemptions of Creation Units (defined herein), because those fees will not be

imposed on retail investors. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
	\$9	\$29

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance.

The portfolio turnover rate for the fund, for the period from July 24, 2025 (commencement of operations) through the most recent fiscal year end, was 1% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Diversified Sector Weight Index ("Underlying Index"). The Underlying Index is designed to track the performance of the constituent securities of the S&P 500 Index reweighted to mitigate concentration risk and address sector imbalances. The Underlying Index's reweighting approach is intended to provide a return more representative of all the business opportunities inherent to the S&P 500, rather than a return tied principally to the business opportunities represented by the S&P 500's largest constituent companies. The Underlying Index's reweighting approach utilizes the Functional Information System (FIS[®]) framework developed by Syntax LLC ("Syntax"), a financial data and technology company that works directly with S&P Dow Jones Indices LLC, the provider of the Underlying Index (the "Index Provider").

Underlying Index – Eligible Universe / Security Eligibility Criteria

The Underlying Index's eligible universe consists of all of the companies in the S&P 500 Index. To be eligible for inclusion in the Underlying Index, a company must have a Syntax FIS[®] revenue breakdown by Business Activity (as classified by Syntax). At each Underlying Index rebalancing, all of the S&P 500 constituent companies having such a revenue breakdown are included in the Underlying Index. As of October 31, 2025, all of the companies in the S&P 500 had a Syntax FIS[®] revenue breakdown by Business Activity.

Underlying Index – Weighting of Constituent Securities

As noted above, the Underlying Index's constituent weighting process utilizes the Syntax FIS[®] framework. The Syntax FIS[®] framework classifies businesses, products, and associated activities and resources using standardized functional identifiers. Syntax uses these identifiers to tag and connect companies' primary revenue-generating activities with their underlying business characteristics. This allows Syntax to group companies by shared functional attributes or by properties or relationships that respond similarly to market events, rather than only by their primary business segment. Simply stated, the Underlying Index, through its application of the Syntax FIS[®] framework, assembles the S&P 500 constituent companies into groups that have shared business functions that can make them perform similarly when market events happen; i.e., groups of companies that share related business risks. The Underlying Index then weights these groups to spread exposure across the underlying risks, which generally results in more even weightings across constituent companies in the Underlying Index. In contrast, the S&P 500 Index weights its constituent companies solely on the basis of float-adjusted market capitalization (i.e., the largest companies have the largest weightings and the smallest companies have the smallest weightings), which may result in an overweighting of one or more outperforming constituent group or groups.

Underlying Index – Maintenance

The Underlying Index rebalances quarterly, effective at the close of the third Friday of March, June, September, and December. The fundamental data reference date is the last business day of February, May, August, and November, respectively. The reference date for weighting is the second Wednesday of the rebalancing month and changes are effective after the close of the following Friday using prices as of the reweighting reference date.

Except for corporate spin-offs, no additions are made to the Underlying Index between rebalancings. A corporate spin-off is added to the Underlying Index if the parent company is a constituent. A corporate spin-off remains in the Underlying Index only if it is in the Underlying Index's

eligible universe. It is then evaluated for continued Underlying Index inclusion at the subsequent rebalancing. Constituents that are removed from the S&P 500 are removed from the Underlying Index simultaneously.

The Fund's Investment Strategy

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

The fund is currently classified as "diversified" under the Investment Company Act of 1940 ("1940 Act"). However, the fund may become "non-diversified" under the 1940 Act solely as a result of a change in the relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

As of October 31, 2025, the Underlying Index consisted of 505 securities, with an average market capitalization of approximately \$129.4 billion and a minimum market capitalization of approximately \$6.48 billion. Because the Underlying Index's constituent weighting process seeks to mitigate concentration risk and address sector imbalances, it is not expected that the fund will be heavily focused in any particular sector. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

As more fully described under "Underlying Index – Maintenance," the Underlying Index rebalances quarterly, effective at the close of the third Friday of March, June, September, and December. The fund changes its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalancing schedule will result in corresponding changes to the fund's schedule of portfolio changes. Any changes made to the Underlying Index in between scheduled rebalancings (e.g., in the event of a corporate spin-off) will also result in corresponding changes to the fund's portfolio.

Xtrackers ETFs are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, Standard & Poor's Financial Services LLC, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Diversified Sector Weight Index.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective, as well as other risks that are described in greater detail in

the section of this Prospectus entitled "Additional Information About Fund Strategies, Underlying Index Information and Risks" and in the Statement of Additional Information ("SAI"). An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies

or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN

RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the

Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on

fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from the NAV during periods of market volatility. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units (defined below), the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. If market makers exit the business or are unable to continue making markets in fund shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). Further, while the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in market prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information

may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund's initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

Non-diversification risk. To the extent the fund becomes non-diversified under the 1940 Act, the fund may invest a greater portion of its assets in securities of individual issuers than it could if it were diversified under the 1940 Act. This means the fund could invest in securities of fewer issuers. Thus, the performance of one or a small number of portfolio holdings could affect overall performance.

PAST PERFORMANCE

Since the fund commenced operations on July 24, 2025, performance information is not available for a full calendar year.

Once available, the fund's performance information will be accessible on the fund's website at Xtrackers.com (the website does not form a part of this prospectus) and will provide some indication of the risks of investing in the fund by showing changes in the fund's performance and by showing how the fund's returns compare with those of a broad measure of market performance. Past performance may not indicate future results.

MANAGEMENT

Investment Advisor

DBX Advisors LLC

Portfolio Managers

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

PURCHASE AND SALE OF FUND SHARES

The fund is an exchange-traded fund (commonly referred to as an "ETF"). Individual fund shares may only be purchased and sold through a brokerage firm. The price of fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The fund will only issue or redeem shares that have been aggregated into blocks of 10,000 shares or multiples thereof ("Creation Units") to APs who have entered into agreements with ALPS Distributors, Inc., the fund's distributor. You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the fund (bid) and the lowest price a seller is willing to accept for shares of the fund (ask) when buying or selling shares (the "bid-ask spread"). Information on the fund's net asset value, market price, premiums and discounts and bid-ask spreads may be found at Xtrackers.com (the website does not form a part of this prospectus).

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when you are tax-exempt or when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the Advisor or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems or other services related to the sale or promotion of the fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Details

ADDITIONAL INFORMATION ABOUT FUND STRATEGIES, UNDERLYING INDEX INFORMATION AND RISKS

Xtrackers S&P 500 Scored & Screened ETF

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Scored & Screened Index.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Scored & Screened Index (the “Underlying Index”). The Underlying Index is a broad-based, market capitalization weighted index that is designed to measure the performance of companies meeting environmental, social and governance (ESG) criteria, while maintaining similar overall industry group weights as the S&P 500 Index.

Underlying Index – Summary of Construction Methodology. The Underlying Index is derived from the S&P 500 Index. S&P Dow Jones Indices LLC (the “Index Provider”) constructs the Underlying Index by applying a proprietary ESG methodology to the constituent companies of the S&P 500 Index. When constructing the Underlying Index from the S&P 500 Index, the Index Provider first applies various ESG screens to the S&P 500 Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P 500 Index. The ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. All constituent companies of the S&P 500 Index are eligible for inclusion in the Underlying Index except for companies that:

- Do not have an S&P Global ESG score at all or have an S&P Global ESG score that falls within the bottom 25% of the S&P Global’s ESG scores from each Global Industry Classification Standard (GICS[®]) Industry Group.

- Are determined by S&P Global Sustainable1 (“S&P GS1”), a centralized group representing S&P Global’s integrated sustainability offerings, to engage in any of the following business activities:

- Manufacture tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying essential tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.

- Engage in the business of controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in the manufacturing of the components of a weapon, where the components are intended solely for use in the production and are essential for the functioning of the weapon; or (ii) supply products and/or services such as stockpiling, transferring and sales of such weapons.

- Derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

- Derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

- Manufacture (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of small arms weapons for civilian customers.

- Derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products. ((i.) through (vi.) above are referred to as “Business Involvement Exclusions”).

■ Are determined by Sustainalytics, a global leader in sustainability research and analysis, to be “non-compliant” with the principles of the United Nations Global Compact (“UNGC”). A company is determined to be “non-compliant” if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a “Non-Compliant UNGC Company”). Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to assess a company’s compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption.

Companies without S&P GS1 and/or Sustainalytics coverage are ineligible for Underlying Index inclusion until they receive such coverage.

Underlying Index – Company Selection Methodology.

After excluding the companies that do not meet the foregoing screens, the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P 500 Index (the “Eligible Universe”). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P 500 Index, using the ESG scores assigned to the companies in the Eligible Universe by the Index Provider as the determining factor.

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

The fund will invest at least 80% of its total assets (but typically far more) in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative

instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund’s 80% investment policy, consistent with the fund’s investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

As of October 31, 2025, the Underlying Index consisted of 316 securities, with an average market capitalization of approximately \$143.04 billion and a minimum market capitalization of approximately \$7.77 billion. As of October 31, 2025, a significant percentage of the Underlying Index was comprised of issuers in the information technology sector. The fund’s exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July, October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or (ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index’s rebalance schedule will result in corresponding changes to the fund’s rebalance schedule.

While the fund is currently classified as “non-diversified” under the Investment Company Act of 1940, as amended, it may operate as or become classified as “diversified” over time. The fund could again become non-diversified solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

The fund may invest its remaining assets in other securities, including securities not in the Underlying Index, cash and cash equivalents, money market instruments, such as repurchase agreements or money market funds (including money market funds advised by the Advisor or its affiliates) subject to applicable limitations under the 1940 Act, or exemptions therefrom, convertible securities, structured notes (notes on which the amount of principal

repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index) and in certain derivatives instruments (see “Derivatives” subsection).

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Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management generally may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes. A futures contract is a standardized exchange-traded agreement to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

Underlying Index Information

S&P 500 Scored & Screened Index

The following section provides a more detailed explanation of the Underlying Index. As noted above, the Underlying Index is a broad-based, market capitalization weighted index that provides exposure to companies with high environmental, social and governance (ESG) performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Index. The S&P 500 Index measures the performance of the large-capitalization segment of the US equity market, is composed of 500 constituent companies and covers approximately 80% of available market capitalization.

Underlying Index – Summary of Construction Methodology. When constructing the Underlying Index from the S&P 500 Index, the Index Provider first applies various ESG screens to the S&P 500 Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P 500 Index. The ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. The Underlying Index selects its components from all the constituent companies of the S&P 500 Index, but excludes (i) companies that have either no S&P Global ESG scores or disqualifying S&P Global ESG scores; (ii) companies engaged in specific business activities; and/or (iii) companies determined to be “non-compliant” by Sustainalytics with the principles of the UNGC, all as further described below.

No ESG Score or Too Low an ESG Score. The Index Provider excludes companies from the Underlying Index that either do not have an S&P Global ESG score or have an S&P Global ESG score that falls within the bottom 25% of the S&P Global’s ESG scores from each Global Industry Classification Standard (GICS®) Industry Group.

The S&P Global’s ESG scores are derived from the S&P Global Corporate Sustainability Assessment (the “S&P Global CSA”), which is questionnaire-based analysis process focused on ESG factors with the aim of identifying the extent to which companies are equipped to recognize and respond to emerging sustainability opportunities and challenges in the global market. Companies are evaluated based on a range of financially relevant sustainability criteria, covering environmental, social and governance dimensions. Companies’ responses to questions are assigned values, which are then aggregated into criteria, dimension and total ESG scores, using an industry-specific weighting scheme. A company’s total ESG score consists of individual environmental, social and governance dimension scores, beneath which are (on average) more than 20 industry-specific criteria scores that can be used as signals of ESG risks and repercussions. For the purposes of the S&P Global CSA, companies are assigned to industries defined by S&P GS1 Research, and the assessment is largely specific to each industry. S&P GS1 Research uses the GICS® Industry Groups as its starting point for determining its industry classifications.

Disqualifying Business Activities. The Index Provider also excludes companies from the Underlying Index that are determined by S&P GS1 to be engaged in the following disqualifying business activities (“Business Involvement Exclusions”):

Tobacco. Companies involved in the manufacture of tobacco or that own 25% or more of a company involved in this activity or derive 5% or more of their revenue from

(i) supplying essential products/services for the tobacco industry or (ii) the retail and/or distribution of tobacco as part of their offerings.

Controversial Weapons. Companies engaged in the business of controversial weapons or that own 25% or more of a company engaged in this activity. Controversial weapons are defined to include:

- Cluster munitions;
- Anti-personnel mines;
- Biological and chemical weapons;
- Blinding laser weapons;
- Depleted uranium;
- Incendiary weapons; or
- Nuclear weapons.

A company is considered to be engaged in the business of controversial weapons if (i) it is involved in the manufacturing of weapon components intended solely for use in the production of and are essential for the functioning of the weapon; or (ii) it is supplying products and/or services such as stockpiling, transferring and sales of the weapon.

Coal/Thermal Coal. Companies that derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

Oil Sands. Companies that derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

Small Arms. Companies that are, or own 25% or more of a company that is, involved in the manufacturing of (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons. Companies that derive 5% or more of their revenue from the retail or distribution of small arms weapons for civilian customers are also excluded.

Military Contracting. Companies that derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products.

Non-Compliance with UNGC Principles. Lastly, the Index Provider excludes companies from the Underlying Index that are determined by Sustainalytics to be “non-compliant” with the principles of the United Nations Global Compact (UNGC). A company is determined to be “non-compliant” if it does not act in accordance with the UNGC principles and their associated standards, conventions and treaties, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. (a “Non-Compliant UNGC Company”) Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to assess a company’s compliance with the ten normative principles of the UNGC, which relate to human

rights, labor rights, the environment and anti-corruption. Sustainalytics analyzes any identified company incidents against these international standards to determine the severity of impacts on stakeholders and the environment, company accountability and company management response. Based on these ongoing assessments, companies are assigned a “non-compliant,” “watchlist” or “compliant” status.

The UNGC’s ten principles are (i) businesses should support and respect the protection of internationally proclaimed human rights; (ii) businesses should make sure that they are not complicit in human rights abuses; (iii) businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; (iv) businesses should uphold the elimination of all forms of forced and compulsory labor; (v) businesses should uphold the effective abolition of child labor; (vi) businesses should uphold the elimination of discrimination in respect of employment and occupation; (vii) businesses should support a precautionary approach to environmental challenges; (viii) businesses should undertake initiatives to promote greater environmental responsibility; (ix) businesses should encourage the development and diffusion of environmentally friendly technologies; and (x) businesses should work against corruption in all its forms, including extortion and bribery.

In addition, the Index Provider follows a quarterly eligibility check whereby any current member of the Underlying Index that is found to be failing the above-described business activity criteria or UNGC eligibility criteria is removed by the Index Provider from the Underlying Index. No constituent will be added to the Underlying Index as a result of any deletion that may take place.

Finally, S&P Global ESG Research uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening, and analysis of controversies related to companies within the S&P indices. In cases where risks are presented, S&P Global ESG Research will release a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters. In such cases, the S&P Index Committee will review constituents that have been flagged by S&P Global ESG Research’s MSA to evaluate the potential impact of controversial company activities on the composition of S&P indices, including the Underlying Index. In the event the S&P Index Committee decides to remove an affected company based on a MSA, that company would not be eligible for re-entry into the Underlying Index for one full calendar year, beginning with the subsequent rebalancing.

Underlying Index – Company Selection Methodology.

After excluding the above-described companies, the Index Provider the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P

500 Index (the “Eligible Universe”). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P 500 Index. The Index Provider seeks to achieve this target percentage through a three step process that uses the ESG scores assigned to the remaining companies by the Index Provider as the determining factor. This three step process works as follows:

- i. For each GICS Industry Group, the Index Provider first selects companies in decreasing order of ESG Score until 65% of the cumulative float-adjusted market capitalization is reached.
- ii. For each GICS Industry Group, the Index Provider then selects companies ranked between 65% and 85% of the Industry Group’s cumulative float-adjusted market capitalization to get as close as possible to the target 75% of float-adjusted market capitalization.
- iii. Lastly, if the combined float-adjusted market capitalization of the selected companies is not above the 75% target, the Index Provider may add companies not already selected in decreasing order of ESG Score to get as close as possible to the 75% target. This process will stop for a GICS Industry Group when the addition of the next eligible company would cause the total float-adjusted market capitalization of the selected companies in the Industry Group to move further away from the 75% float-adjusted market capitalization target.

Maintaining the Underlying Index. Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on information on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July, October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or (ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. The constituents of the Underlying Index are drawn from the S&P 500 Index, which rebalances quarterly in March, June, September and December. Specific changes to constituents of the Underlying Index, such as share changes, dividend distributions and price adjustments, follow the policies of the S&P 500 Index.

In addition, the Underlying Index is reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/

demergers or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. Generally, no stocks are added to the Underlying Index between rebalancings. If a stock is dropped from the S&P 500 Index, it is also removed from the Underlying Index simultaneously. Between rebalancings, a stock may be deleted from the Underlying Index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers or bankruptcies. During extraordinary market conditions, the Index Provider may delay any rebalancing of the Underlying Index. During any such delay it is possible that the Underlying Index will deviate from the Underlying Index’s stated methodology.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund’s performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund’s net asset value (“NAV”), trading price, yield, total return and ability to meet its investment objective. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ESG investment strategy risk. The Underlying Index’s ESG methodology, and thus the fund’s investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index’s ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The ESG scores used in the Underlying Index’s ESG methodology are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be unavailable or unreliable. Additionally, investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company. For those reasons, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. To the extent that circumstances change between the Underlying Index’s scheduled reconstitution dates, the Underlying Index may include, and the fund may hold for a period of time, securities of companies that do not align with the ESG criteria. The companies identified by the Index Provider as meeting the ESG criteria for the Underlying Index may not be the same companies selected by other index providers for other indices that use similar ESG criteria. The political environment can impact ESG investing both positively and negatively. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the fund’s ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain

classes of investors to invest in funds following an ESG strategy such as the fund. For example, recent US state actions could prohibit certain state sponsored pension plans or investment funds from investing in certain funds that consider ESG factors.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial

crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Information technology sector risk. To the extent that the fund invests significantly in the information technology sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies are particularly vulnerable to government regulation and policies and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies also face competition for services of qualified personnel. Additionally, the products of information technology companies may face obsolescence due to rapid technological development and frequent new product introduction by competitors. Finally, information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that

may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The

fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

The need to comply with the tax diversification and other requirements of the Internal Revenue Code of 1986, as amended, relating to regulated investment companies, may also impact the fund's ability to replicate the performance of the Underlying Index. In addition, if the fund holds other instruments that are not included in the Underlying Index, the fund's return may not correlate as well with the returns of the Underlying Index as would be the case if the fund purchased all the securities in the Underlying Index directly. Actions taken in response to proposed corporate actions could result in increased tracking error.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from

NAV during periods of market volatility. Differences between secondary market prices and the value of the fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the fund at a particular time. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. In addition, there may be times when the market price and the value of the fund's holdings vary significantly and you may pay more than the value of the fund's holdings when buying shares on the secondary market, and you may receive less than the value of the fund's holdings when you sell those shares. While the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in trading prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. If market makers exit the business or are unable to continue making markets in fund's shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). The market price of shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialist, market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the fund's NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. There are various methods by which investors can purchase and sell shares of the fund and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the fund.

Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The bid-ask spread varies over time for shares of the fund based on the fund's trading volume and market liquidity, and is generally lower if the fund has substantial trading volume and market liquidity, and higher if the fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). The fund's bid-ask spread may also be impacted by the liquidity of the underlying securities held by the fund, particularly for newly launched or smaller

funds or in instances of significant volatility of the underlying securities. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV. In addition, transactions by large shareholders may account for a large percentage of the trading volume on an exchange and may, therefore, have a material effect on the market price of the fund's shares.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers, index provider or counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications

outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

If the fund becomes classified as “diversified” over time and again becomes non-diversified as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index, non-diversification risk would apply.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into “over-the-counter” (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund’s exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund’s initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund’s ability to vote

proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

Xtrackers S&P MidCap 400 Scored & Screened ETF

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P MidCap 400 Scored & Screened Index.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P MidCap 400 Scored & Screened Index (the “Underlying Index”). The Underlying Index is a broad-based, market capitalization weighted index that is designed to measure the performance of companies meeting environmental, social and governance (ESG) criteria, while maintaining similar overall industry group weights as the S&P MidCap 400 Index.

Underlying Index – Summary of Construction Methodology. The Underlying Index is derived from the S&P MidCap 400 Index. S&P Dow Jones Indices LLC (the “Index Provider”) constructs the Underlying Index by applying a proprietary ESG methodology to the constituent companies of the S&P MidCap 400 Index. When constructing the Underlying Index from the S&P MidCap 400 Index, the Index Provider first applies various ESG screens to the S&P MidCap 400 Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P MidCap 400 Index. The ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. All constituent companies of the S&P MidCap 400 Index are eligible for inclusion in the Underlying Index except for companies that:

- Do not have an S&P Global ESG score at all or have an S&P Global ESG score that (i) generally falls within the worst 15-25% of the S&P Global’s ESG scores from each Global Industry Classification Standard (GICS[®]) Industry Group in the index or (ii) falls within the worst 10% of the

S&P Global's ESG scores for the companies in the index subject to adjustment if necessary to achieve targeted float-adjusted capitalization as described under "Underlying Index – Company Selection Methodology" below.

■ Are determined by S&P Global Sustainable1 ("S&P GS1"), a centralized group representing S&P Global's integrated sustainability offerings, to engage in any of the following business activities:

i. Manufacture tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying essential tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.

ii. Engage in the business of controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in the manufacturing of the components of a weapon, where the components are intended solely for use in the production and are essential for the functioning of the weapon; or (ii) supply products and/or services such as stockpiling, transferring and sales of such weapons.

iii. Derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

iv. Derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

v. Manufacture (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of small arms weapons for civilian customers.

vi. Derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products. ((i.) through (vi.) above are referred to as "Business Involvement Exclusions").

■ Are determined by Sustainalytics, a global leader in sustainability research and analysis, to be "non-compliant" with the principles of the United Nations Global Compact ("UNGC"). A company is determined to be "non-compliant" if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a "Non-Compliant UNGC Company"). Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to assess a company's compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption.

Companies without S&P GS1 and/or Sustainalytics coverage are ineligible for Underlying Index inclusion until they receive such coverage.

Underlying Index – Company Selection Methodology.

After excluding the companies that do not meet the foregoing screens, the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P MidCap 400 Index (the "Eligible Universe"). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P MidCap 400 Index, using the ESG scores assigned to the companies in the Eligible Universe by the Index Provider as the determining factor.

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

The fund will invest at least 80% of its total assets (but typically far more) in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

As of October 31, 2025, the Underlying Index consisted of 272 securities, with an average market capitalization of approximately \$8.01 billion and a minimum market capitalization of approximately \$1.62 billion. As of October 31, 2025, a significant percentage of the Underlying Index was comprised of issuers in the industrials and financials sectors. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July, October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or (ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the fund's rebalance schedule.

The fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

The fund may invest its remaining assets in other securities, including securities not in the Underlying Index, cash and cash equivalents, money market instruments, such as repurchase agreements or money market funds (including money market funds advised by the Advisor or its affiliates) subject to applicable limitations under the 1940 Act, or exemptions therefrom, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index) and in certain derivatives instruments (see "Derivatives" subsection).

The S&P MidCap 400 Scored & Screened Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by DBX Advisors. S&P[®] and S&P 400[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark

Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by DBX Advisors. The ESG Scores used in the S&P MidCap 400 Scored & Screened Index are calculated by S&P GS1. DBX Advisors Xtrackers ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P MidCap 400 Scored & Screened Index.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management generally may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes. A futures contract is a standardized exchange-traded agreement to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

Underlying Index Information

S&P MidCap 400 Scored & Screened Index

The following section provides a more detailed explanation of the Underlying Index. As noted above, the Underlying Index is a broad-based, market capitalization weighted index that is designed to measure the performance of companies meeting environmental, social and governance (ESG) criteria, while maintaining similar overall industry group weights as the S&P MidCap 400 Index. The S&P MidCap 400 Index is designed to measure the performance of 400 mid-sized U.S. companies, reflecting the distinctive risk and return characteristics of this market segment.

Underlying Index – Summary of Construction Methodology. When constructing the Underlying Index from the S&P MidCap 400 Index, the Index Provider first applies various ESG screens to the S&P MidCap 400 Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P MidCap 400 Index. The

ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. The Underlying Index selects its components from all the constituent companies of the S&P MidCap 400 Index, but excludes (i) companies that have either no S&P Global ESG scores or disqualifying S&P Global ESG scores; (ii) companies engaged in specific business activities; and/or (iii) companies determined to be “non-compliant” by Sustainalytics with the principles of the United Nations Global Compact (“UNGC”), all as further described below.

No ESG Score or Too Low an ESG Score. The Index Provider excludes companies from the Underlying Index that either do not have an S&P Global ESG score or have an S&P Global ESG score that (i) falls within the worst 25% of the S&P Global’s ESG scores from each Global Industry Classification Standard (GICS[®]) Industry Group in the index or (ii) falls within the worst 10% of the S&P Global’s ESG scores for the companies in the index. If less than 75% of the weight of the index remains eligible after steps (i) and (ii), step (i) is relaxed to the worst 20% of ESG scores from a company’s GICS Industry Group. If the 75% target is still not met after such relaxation, then step (i) is further relaxed to the worst 15% of ESG scores from a company’s GICS Industry Group. If the 75% target is still not met, no further relaxation is performed, even if the target is not satisfied.

The S&P Global’s ESG scores are derived from the S&P Global Corporate Sustainability Assessment (the “S&P Global CSA”), which is questionnaire-based analysis process focused on ESG factors with the aim of identifying the extent to which companies are equipped to recognize and respond to emerging sustainability opportunities and challenges in the global market. Companies are evaluated based on a range of financially relevant sustainability criteria, covering environmental, social and governance dimensions. Companies’ responses to questions are assigned values, which are then aggregated into criteria, dimension and total ESG scores, using an industry-specific weighting scheme. A company’s total ESG score consists of individual environmental, social and governance dimension scores, beneath which are (on average) more than 20 industry-specific criteria scores that can be used as signals of ESG risks and repercussions. For the purposes of the S&P Global CSA, companies are assigned to industries defined by S&P GS1 Research, and the assessment is largely specific to each industry. S&P GS1 Research uses the GICS[®] Industry Groups as its starting point for determining its industry classifications.

Disqualifying Business Activities. The Index Provider also excludes companies from the Underlying Index that are determined by S&P GS1 to be engaged in the following disqualifying business activities (“Business Involvement Exclusions”):

Tobacco. Companies involved in the manufacture of tobacco or that own 25% or more of a company involved in this activity or derive 5% or more of their revenue from (i) supplying essential products/services for the tobacco industry or (ii) the retail and/or distribution of tobacco as part of their offerings.

Controversial Weapons. Companies engaged in the business of controversial weapons or that own 25% or more of a company engaged in this activity. Controversial weapons are defined to include:

- Cluster munitions;
- Anti-personnel mines;
- Biological and chemical weapons;
- Blinding laser weapons;
- Depleted uranium;
- Incendiary weapons; or
- Nuclear weapons.

A company is considered to be engaged in the business of controversial weapons if (i) it is involved in the manufacturing of weapon components intended solely for use in the production of and are essential for the functioning of the weapon; or (ii) it is supplying products and/or services such as stockpiling, transferring and sales of the weapon.

Coal/Thermal Coal. Companies that derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

Oil Sands. Companies that derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

Small Arms. Companies that are, or own 25% or more of a company that is, involved in the manufacturing of (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons. Companies that derive 5% or more of their revenue from the retail or distribution of small arms weapons for civilian customers are also excluded.

Military Contracting. Companies that derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products.

Non-Compliance with UNGC Principles. Lastly, the Index Provider excludes companies from the Underlying Index that are determined by Sustainalytics to be “non-compliant” with the principles of the United Nations Global Compact (UNGC). A company is determined to be “non-compliant” if it does not act in accordance with the UNGC principles and their associated standards, conventions and treaties, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Sustainalytics systematically analyzes news reports and other publicly available

information on a daily basis to assess a company's compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption. Sustainability analyzes any identified company incidents against these international standards to determine the severity of impacts on stakeholders and the environment, company accountability and company management response. Based on these ongoing assessments, companies are assigned a "non-compliant," "watchlist" or "compliant" status.

The UNGC's ten principles are (i) businesses should support and respect the protection of internationally proclaimed human rights; (ii) businesses should make sure that they are not complicit in human rights abuses; (iii) businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; (iv) businesses should uphold the elimination of all forms of forced and compulsory labor; (v) businesses should uphold the effective abolition of child labor; (vi) businesses should uphold the elimination of discrimination in respect of employment and occupation; (vii) businesses should support a precautionary approach to environmental challenges; (viii) businesses should undertake initiatives to promote greater environmental responsibility; (ix) businesses should encourage the development and diffusion of environmentally friendly technologies; and (x) businesses should work against corruption in all its forms, including extortion and bribery.

In addition, the Index Provider follows a quarterly eligibility check whereby any current member of the Underlying Index that is found to be failing the above-described business activity criteria or UNGC eligibility criteria is removed by the Index Provider from the Underlying Index. No constituent will be added to the Underlying Index as a result of any deletion that may take place.

Finally, S&P Global ESG Research uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening, and analysis of controversies related to companies within the S&P indices. In cases where risks are presented, S&P Global ESG Research will release a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters. In such cases, the S&P Index Committee will review constituents that have been flagged by S&P Global ESG Research's MSA to evaluate the potential impact of controversial company activities on the composition of S&P indices, including the Underlying Index. In the event the S&P Index Committee decides to remove an affected company based on a MSA, that company would not be eligible for re-entry into the Underlying Index for one full calendar year, beginning with the subsequent rebalancing.

Underlying Index – Company Selection Methodology.

After excluding the above-described companies, the Index Provider the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P MidCap 400 Index (the "Eligible Universe"). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P MidCap 400 Index. The Index Provider seeks to achieve this target percentage through a three step process that uses the ESG scores assigned to the remaining companies by the Index Provider as the determining factor. This three step process works as follows:

- i. For each GICS Industry Group, the Index Provider first selects companies in decreasing order of ESG Score until 65% of the cumulative float-adjusted market capitalization is reached.
- ii. For each GICS Industry Group, the Index Provider then selects companies ranked between 65% and 85% of the Industry Group's cumulative float-adjusted market capitalization to get as close as possible to the target 75% of float-adjusted market capitalization.
- iii. Lastly, if the combined float-adjusted market capitalization of the selected companies is not above the 75% target, the Index Provider may add companies not already selected in decreasing order of ESG Score to get as close as possible to the 75% target. This process will stop for a GICS Industry Group when the addition of the next eligible company would cause the total float-adjusted market capitalization of the selected companies in the Industry Group to move further away from the 75% float-adjusted market capitalization target.

Maintaining the Underlying Index. Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on information on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July, October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or (ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. The constituents of the Underlying Index are drawn from the S&P MidCap 400 Index, which rebalances quarterly in March, June, September and

December. Specific changes to constituents of the Underlying Index, such as share changes, dividend distributions and price adjustments, follow the policies of the S&P MidCap 400 Index.

In addition, the Underlying Index is reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. Generally, no stocks are added to the Underlying Index between rebalancings. If a stock is dropped from the S&P MidCap 400 Index, it is also removed from the Underlying Index simultaneously. Between rebalancings, a stock may be deleted from the Underlying Index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers or bankruptcies. During extraordinary market conditions, the Index Provider may delay any rebalancing of the Underlying Index. During any such delay it is possible that the Underlying Index will deviate from the Underlying Index's stated methodology.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ESG investment strategy risk. The Underlying Index's ESG methodology, and thus the fund's investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index's ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The ESG scores used in the Underlying Index's ESG methodology are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be unavailable or unreliable. Additionally, investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company. For those reasons, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. To the extent that circumstances change between the Underlying Index's scheduled reconstitution dates, the Underlying Index may include, and the fund may hold for a period of time, securities of companies that do not align with the ESG criteria. The companies identified by the Index Provider as meeting the ESG criteria for the Underlying Index may not be the

same companies selected by other index providers for other indices that use similar ESG criteria. The political environment can impact ESG investing both positively and negatively. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the fund. For example, recent US state actions could prohibit certain state sponsored pension plans or investment funds from investing in certain funds that consider ESG factors.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources

including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information

that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Medium-sized company risk. Medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on medium-sized companies, since they lack the financial resources of larger companies. Medium-sized company stocks are typically less liquid than large company stocks.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Industrials sector risk. To the extent that the fund invests significantly in the industrials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the industrials sector. Companies in the industrials sector may be adversely affected by changes in government regulation, tariffs and trade policy, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

Financials sector risk. To the extent that the fund invests significantly in the financials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the financials sector. The financials sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Certain events in the financials sector may cause an unusually high degree of volatility in the financial markets, and cause certain financials sector companies to incur large losses. Securities of financials sector companies may

experience a decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the financials sector. Issuers that have exposure to the real estate, mortgage and credit markets can be particularly affected by market turmoil.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have

been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of

increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

The need to comply with the tax diversification and other requirements of the Internal Revenue Code of 1986, as amended, relating to regulated investment companies, may also impact the fund's ability to replicate the performance of the Underlying Index. In addition, if the fund holds other instruments that are not included in the Underlying Index, the fund's return may not correlate as well with the returns of the Underlying Index as would be the case if the fund purchased all the securities in the Underlying Index directly. Actions taken in response to proposed corporate actions could result in increased tracking error.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from NAV during periods of market volatility. Differences between secondary market prices and the value of the fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the fund at a particular time. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. In addition, there may be times when the market price and the value of the fund's holdings vary significantly and you may pay more than the value of the fund's holdings when buying shares on the secondary market, and you may receive less than the value of the fund's holdings when you sell those shares. While the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in trading prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. If market makers exit the business or are unable to continue making markets in fund's shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). The market price of shares, like the price of any exchange-traded security, includes a "bid-ask spread"

charged by the exchange specialist, market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the fund's NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. There are various methods by which investors can purchase and sell shares of the fund and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the fund.

Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The bid-ask spread varies over time for shares of the fund based on the fund's trading volume and market liquidity, and is generally lower if the fund has substantial trading volume and market liquidity, and higher if the fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). The fund's bid-ask spread may also be impacted by the liquidity of the underlying securities held by the fund, particularly for newly launched or smaller funds or in instances of significant volatility of the underlying securities. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV. In addition, transactions by large shareholders may account for a large percentage of the trading volume on an exchange and may, therefore, have a material effect on the market price of the fund's shares.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers, index provider or counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or

the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Non-diversification risk. At any given time, due to the composition of the Underlying Index, the fund may be classified as "non-diversified" and may invest a larger percentage of its assets in securities of a few issuers or a single issuer than that of a diversified fund. As a result, the fund may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. This may increase the fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the fund's performance.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund's initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

Xtrackers S&P 500 Growth Scored & Screened ETF

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Growth Scored & Screened Index.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Growth Scored & Screened Index (the "Underlying Index"). The Underlying Index is a broad-based, market capitalization weighted index that provides exposure to companies with high environmental, social and governance ("ESG") performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Growth Index. The S&P

500 Growth Index measures the performance of the large-capitalization growth sector of the U.S. equity market and consists of those stocks in the S&P 500 Index exhibiting the strongest growth characteristics, as determined by S&P Dow Jones Indices LLC (the "Index Provider").

Overview of Index Construction Methodologies. The Underlying Index is derived from the S&P 500 Growth Index, which, in turn, is derived from the S&P 500 Index. The Index Provider constructs the S&P 500 Growth Index by applying a proprietary growth/value analysis methodology to the constituent companies of the S&P 500 Index. It then constructs the Underlying Index by applying a proprietary ESG methodology to the constituent companies of the S&P 500 Growth Index. The construction methodologies of the S&P 500 Growth Index and the Underlying Index are summarized below.

S&P 500 Growth Index – Summary of Construction Methodology. When constructing the S&P 500 Growth Index from the S&P 500 Index, the Index Provider assesses both the growth and value characteristics of each constituent company in the S&P 500 Index. The Index Provider's assessment of a company's growth characteristics is generally based on the company's (i) three-year net change in earnings per share (excluding extra items) over current price, (ii) three-year sales per share growth rate, and (iii) momentum (12-month % price change). The Index Provider's assessment of a company's value characteristics is generally based on the company's (i) book to value price ratio, (ii) earnings to price ratio, and (iii) sales to price ratio. The Index Provider assigns each company a growth score and a value score and then ranks the companies based on those scores. The companies are then sorted in ascending order of the ratio of the growth rank to the value rank. The companies at the top of the list have higher growth ranks (or high growth scores) and lower value ranks (or low value scores) and, therefore, exhibit pure growth characteristics. The companies at the top of the list comprising 33% of the total index market capitalization of the S&P 500 Index are designated as the "growth basket" and assigned to the S&P 500 Growth Index. Certain companies outside of the top 33% or "growth basket" that exhibit a blend of growth and value characteristics may also be included in the S&P 500 Growth Index.

Underlying Index – Summary of Construction Methodology. When constructing the Underlying Index from the S&P 500 Growth Index, the Index Provider first applies various ESG screens to the S&P 500 Growth Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P 500 Growth Index. The ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. All

constituent companies of the S&P 500 Growth Index are eligible for inclusion in the Underlying Index except for companies that:

- Do not have an S&P Global ESG score at all or have an S&P Global ESG score that falls within the bottom 25% of the S&P Global's ESG scores from each Global Industry Classification Standard (GICS[®]) Industry Group.

- Are determined by S&P Global Sustainable1 ("S&P GS1"), a centralized group representing S&P Global's integrated sustainability offerings, to engage in any of the following business activities:

- Manufacture tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying essential tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.

- Engage in the business of controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in the manufacturing of the components of a weapon, where the components are intended solely for use in the production and are essential for the functioning of the weapon; or (ii) supply products and/or services such as stockpiling, transferring and sales of such weapons.

- Derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

- Derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

- Manufacture (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of small arms weapons for civilian customers.

- Derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products. ((i.) through (vi.) above are referred to as "Business Involvement Exclusions").

- Are determined by Sustainalytics, a global leader in sustainability research and analysis, to be "non-compliant" with the principles of the United Nations Global Compact ("UNGC"). A company is determined to be "non-compliant" if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a "Non-Compliant UNGC Company"). Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to

assess a company's compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption.

Companies without S&P GS1 and/or Sustainalytics coverage are ineligible for Underlying Index inclusion until they receive such coverage.

Underlying Index – Company Selection Methodology.

After excluding the companies that do not meet the foregoing screens, the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P 500 Growth Index (the "Eligible Universe"). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P 500 Growth Index, using the ESG scores assigned to the companies in the Eligible Universe by the Index Provider as the determining factor. The Index Provider caps individual companies at 10% of the total index weight.

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

The fund will invest at least 80% of its total assets (but typically far more) in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its

investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

As of October 31, 2025, the Underlying Index consisted of 127 securities, with an average market capitalization of approximately \$264.59 billion and a minimum market capitalization of approximately \$8.38 billion. As of October 31, 2025, a significant percentage of the Underlying Index was comprised of issuers in the information technology and communication services sectors. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July, October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or (ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the fund's rebalance schedule.

While the fund is currently classified as "non-diversified" under the Investment Company Act of 1940, as amended, it may operate as or become classified as "diversified" over time. The fund could again become non-diversified solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

The fund may invest its remaining assets in other securities, including securities not in the Underlying Index, cash and cash equivalents, money market instruments, such as repurchase agreements or money market funds (including money market funds advised by the Advisor or its affiliates) subject to applicable limitations under the 1940 Act, or exemptions therefrom, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index) and in certain derivatives instruments (see "Derivatives" subsection).

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Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management generally may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes. A futures contract is a standardized exchange-traded agreement to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

Underlying Index Information

The following section provides a more detailed explanation of the Underlying Index and its parent index, the S&P 500 Growth Index. As noted above, the Underlying Index is a broad-based, market capitalization weighted index that provides exposure to companies with high environmental, social and governance (ESG) performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Growth Index. The S&P 500 Growth Index measures the performance of the large-capitalization growth sector of the US equity market and consists of those stocks in the S&P 500 Index exhibiting the strongest growth characteristics, as determined by the Index Provider.

S&P 500 Growth Index – Summary of Construction Methodology. When constructing the S&P 500 Growth Index from the S&P 500 Index, the Index Provider assesses both the growth and value characteristics of each constituent company in the S&P 500 Index. The Index

Provider's assessment of a company's growth characteristics is generally based on the company's (i) three-year net change in earnings per share over current price, (ii) three-year sales per share growth rate, and (iii) momentum (12-month % price change). The Index Provider's assessment of a company's value characteristics is generally based on the company's (i) book to value price ratio, (ii) earnings to price ratio, and (iii) sales to price ratio.

The Index Provider assigns each company a growth score and a value score and then ranks the companies based on those scores. The companies are then sorted in ascending order of the ratio of the growth rank to the value rank. The companies at the top of the list have higher growth ranks (or high growth scores) and lower value ranks (or low value scores) and, therefore, exhibit pure growth characteristics. The companies at the top of the list comprising 33% of the total index market capitalization of the S&P 500 Index are designated as the "growth basket" and assigned to the S&P 500 Growth Index. Conversely, the companies at the bottom of this list have higher value ranks (or high value scores) and lower growth ranks (and low growth scores) and, therefore, exhibit pure value characteristics. The companies at the bottom of the list comprising 33% of the total index market capitalization of the S&P 500 Index are designated as the "value basket" and assigned to the S&P 500 Value Index. The companies in the middle of the list, which have neither pure value nor pure growth characteristics, are distributed between the S&P 500 Growth Index and the S&P 500 Value Index based on their distances from the midpoint of the growth basket and the midpoint of the value basket. Certain companies may overlap between the S&P 500 Growth Index and the S&P 500 Value Index and could be included in both indices.

The S&P 500 Growth Index rebalances once a year in December. The rebalancing occurs after the close on the third Friday of December. The reference date for growth and value expressions is after the close of the last trading date of the previous month. Growth and value scores and midpoint averages are reset only once a year at the December rebalancing. Other changes to the S&P 500 Growth Index are made on an as-needed basis, following the guidelines of its parent index, the S&P 500 Index. Changes in response to corporate actions and market developments can be made at any time.

Underlying Index – Summary of Construction Methodology. When constructing the Underlying Index from the S&P 500 Growth Index, the Index Provider first applies various ESG screens to the S&P 500 Growth Index to exclude companies that fail to meet certain minimum ESG requirements. After excluding such companies, the Index Provider utilizes a proprietary methodology to populate the Underlying Index with companies selected from the remaining companies in the S&P 500 Growth Index. The ESG screening and company selection methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. The Underlying Index selects its components from all the constituent companies of the S&P 500 Growth Index, but excludes (i) companies that have either no S&P Global ESG scores or disqualifying S&P Global ESG scores; (ii) companies engaged in specific business activities; and/or (iii) companies determined to be "non-compliant" by Sustainalytics with the principles of the United Nations Global Compact ("UNGC"), all as further described below.

No ESG Score or Too Low an ESG Score. The Index Provider excludes companies from the Underlying Index that either do not have an S&P Global ESG score or have an S&P Global ESG score that falls within the bottom 25% of the S&P Global's ESG scores from each Global Industry Classification Standard (GICS[®]) Industry Group.

The S&P Global's ESG scores are derived from the S&P Global Corporate Sustainability Assessment (the "S&P Global CSA"), which is questionnaire-based analysis process focused on ESG factors with the aim of identifying the extent to which companies are equipped to recognize and respond to emerging sustainability opportunities and challenges in the global market. Companies are evaluated based on a range of financially relevant sustainability criteria, covering environmental, social and governance dimensions. Companies' responses to questions are assigned values, which are then aggregated into criteria, dimension and total ESG scores, using an industry-specific weighting scheme. A company's total ESG score consists of individual environmental, social and governance dimension scores, beneath which are (on average) more than 20 industry-specific criteria scores that can be used as signals of ESG risks and repercussions. For the purposes of the S&P Global CSA, companies are assigned to industries defined by S&P GS1 Research, and the assessment is largely specific to each industry. S&P GS1 Research uses the GICS[®] Industry Groups as its starting point for determining its industry classifications.

Disqualifying Business Activities. The Index Provider also excludes companies from the Underlying Index that are determined by S&P GS1 to be engaged in the following disqualifying business activities ("Business Involvement Exclusions"):

Tobacco. Companies involved in the manufacture of tobacco or that own 25% or more of a company involved in this activity or derive 5% or more of their revenue from (i) supplying essential products/services for the tobacco industry or (ii) the retail and/or distribution of tobacco as part of their offerings.

Controversial Weapons. Companies engaged in the business of controversial weapons or that own 25% or more of a company engaged in this activity. Controversial weapons are defined to include:

- Cluster munitions;
- Anti-personnel mines;
- Biological and chemical weapons;

- Blinding laser weapons;
- Depleted uranium;
- Incendiary weapons; or
- Nuclear weapons.

A company is considered to be engaged in the business of controversial weapons if (i) it is involved in the manufacturing of weapon components intended solely for use in the production of and are essential for the functioning of the weapon; or (ii) it is supplying products and/or services such as stockpiling, transferring and sales of the weapon.

Coal/Thermal Coal. Companies that derive 5% or more of their revenue from (i) the ownership and/or operation of coal mines that engage in thermal coal mining; or (ii) the generation of electricity using coal power plants.

Oil Sands. Companies that derive 5% or more of their revenue from the extraction and/or production of fossil fuels from oil sands/tar sands.

Small Arms. Companies that are, or own 25% or more of a company that is, involved in the manufacturing of (i) small arms weapons for civilian use, (ii) small arms weapons for non-civilian use, or (iii) key components for assault weapons. Companies that derive 5% or more of their revenue from the retail or distribution of small arms weapons for civilian customers are also excluded.

Military Contracting. Companies that derive 10% or more of their revenues from (i) the manufacturing, assembling, sale and transportation of integral military weapons; or (ii) the manufacturing and sales of weapon-related products.

Non-Compliance with UNGC Principles. Lastly, the Index Provider excludes companies from the Underlying Index that are determined by Sustainalytics to be “non-compliant” with the principles of the United Nations Global Compact (UNGC). Sustainalytics analyzes news reports and other publicly available information to assess a company’s compliance with the normative principles of the UNGC – human rights, labor rights, the environment, and anti-corruption. Information regarding related standards is also provided in the screening performed by Sustainalytics, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

In addition, the Index Provider follows a quarterly eligibility check whereby any current member of the Underlying Index that is found to be failing the above-described business activity criteria or UNGC eligibility criteria is removed by the Index Provider from the Underlying Index. No constituent will be added to the Underlying Index as a result of any deletion that may take place.

Lastly, S&P Global ESG Research uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening, and analysis of controversies related to companies within the

S&P indices. In cases where risks are presented, S&P Global ESG Research will release a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters. In such cases, the S&P Index Committee will review constituents that have been flagged by S&P Global ESG Research’s MSA to evaluate the potential impact of controversial company activities on the composition of S&P indices, including the Underlying Index. In the event the S&P Index Committee decides to remove an affected company based on a MSA, that company would not be eligible for re-entry into the Underlying Index for one full calendar year, beginning with the subsequent rebalancing.

Underlying Index – Company Selection Methodology.

After excluding the above-described companies, the Index Provider the Index Provider populates the Underlying Index by selecting from the remaining companies in the S&P 500 Growth Index (the “Eligible Universe”). When making its selections, the Index Provider targets 75% of the float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) of each GICS Industry Group within the S&P 500 Growth Index. The Index Provider seeks to achieve this target percentage through a three step process that uses the ESG scores assigned to the remaining companies by the Index Provider as the determining factor. This three step process works as follows:

- i. For each GICS Industry Group, the Index Provider first selects companies in decreasing order of ESG Score until 65% of the float-adjusted market capitalization of the Eligible Universe is reached.
- ii. For each GICS Industry Group, the Index Provider then selects companies ranked between 65% and 85% of the Industry Group’s cumulative float-adjusted market capitalization to get as close as possible to the target 75% of float-adjusted market capitalization.
- iii. Lastly, if the combined float-adjusted market capitalization of the selected companies is not above the 75% target, the Index Provider may add companies not already selected in decreasing order of ESG Score to get as close as possible to the 75% target. This process will stop for a GICS Industry Group when the addition of the next eligible company would cause the total float-adjusted market capitalization of the selected companies in the Industry Group to move further away from the 75% float-adjusted market capitalization target.

Maintaining the Underlying Index. Under normal circumstances, the Underlying Index rebalances annually after the close of business on the last business day of April based on information on the last trading date in March. In addition, companies will be removed from the Underlying Index (i) on the last business day of July, October and January, if found to meet a Business Involvement Exclusion as of the last business day of the previous month, or

(ii) on the third Friday of March, June, September and December if found to be a Non-Compliant UNGC Company as of the last business day of the previous month. In addition, between Underlying Index rebalances, Underlying Index constituents may be removed from the Underlying Index for their involvement in economic crime and corruption, fraud, illegal commercial practices, human rights abuses, labor disputes, workplace safety catastrophic accidents, environmental disasters, and certain other activities associated with ESG risks. Index share amounts are assigned to each constituent to arrive at capped weights calculated by the Index Provider. The constituents of the Underlying Index are drawn from the S&P 500 Growth Index, which rebalances once a year in December. Specific changes to constituents of the Underlying Index, such as share changes, dividend distributions and price adjustments, follow the policies of the S&P 500 Growth Index.

In addition, the Underlying Index is reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. Generally, no stocks are added to the Underlying Index between rebalancings. If a stock is dropped from the S&P 500 Growth Index, it is also removed from the Underlying Index simultaneously. Between rebalancings, a stock may be deleted from the Underlying Index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers or bankruptcies. During extraordinary market conditions, the Index Provider may delay any rebalancing of the Underlying Index. During any such delay it is possible that the Underlying Index will deviate from the Underlying Index's stated methodology.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ESG investment strategy risk. The Underlying Index's ESG methodology, and thus the fund's investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index's ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The ESG scores used in the Underlying Index's ESG methodology are based on information that is publicly available and/or provided by the

companies themselves or by third parties and such information may be unavailable or unreliable. Additionally, investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company. For those reasons, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. To the extent that circumstances change between the Underlying Index's scheduled reconstitution dates, the Underlying Index may include, and the fund may hold for a period of time, securities of companies that do not align with the ESG criteria. The companies identified by the Index Provider as meeting the ESG criteria for the Underlying Index may not be the same companies selected by other index providers for other indices that use similar ESG criteria. The political environment can impact ESG investing both positively and negatively. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the fund. For example, recent US state actions could prohibit certain state sponsored pension plans or investment funds from investing in certain funds that consider ESG factors.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This

includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity,

increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Growth stock risk. The growth stocks in which the fund invests tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. Growth stocks may be more expensive relative to their earnings or assets compared to other types of equity securities. Accordingly, a stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time. Moreover, the rules-based methodology of the S&P 500 Growth Index may be unsuccessful in creating an index that emphasizes growth stocks.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or

fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Information technology sector risk. To the extent that the fund invests significantly in the information technology sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies are particularly vulnerable to government regulation and policies and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies also face competition for services of qualified personnel. Additionally, the products of information technology companies may face obsolescence due to rapid technological development and frequent new product introduction by competitors. Finally, information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Communication services sector risk. To the extent that the fund invests significantly in the communication services sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the communication services sector. Companies in the communication services sector can be adversely affected by, among other things, changes in government regulation and policies, intense competition, dependency on patent protection, equipment incompatibility, changing consumer preferences, technological obsolescence, and large capital expenditures and debt burdens.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure

to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's

ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

The need to comply with the tax diversification and other requirements of the Internal Revenue Code of 1986, as amended, relating to regulated investment companies, may also impact the fund's ability to replicate the performance of the Underlying Index. In addition, if the fund holds other instruments that are not included in the Underlying Index, the fund's return may not correlate as well with the returns of the Underlying Index as would be the case if the fund purchased all the securities in the Underlying Index directly. Actions taken in response to proposed corporate actions could result in increased tracking error.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from NAV during periods of market volatility. Differences between secondary market prices and the value of the fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the fund at a particular time. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. In addition, there may be times when

the market price and the value of the fund's holdings vary significantly and you may pay more than the value of the fund's holdings when buying shares on the secondary market, and you may receive less than the value of the fund's holdings when you sell those shares. While the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in trading prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. If market makers exit the business or are unable to continue making markets in fund's shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). The market price of shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialist, market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the fund's NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. There are various methods by which investors can purchase and sell shares of the fund and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the fund.

Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The bid-ask spread varies over time for shares of the fund based on the fund's trading volume and market liquidity, and is generally lower if the fund has substantial trading volume and market liquidity, and higher if the fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). The fund's bid-ask spread may also be impacted by the liquidity of the underlying securities held by the fund, particularly for newly launched or smaller funds or in instances of significant volatility of the underlying securities. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV. In addition, transactions by large shareholders may account for a large percentage of the trading volume on an exchange and may, therefore, have a material effect on the market price of the fund's shares.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers, index provider or counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such

counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

If the fund becomes classified as "diversified" over time and again becomes non-diversified as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index, non-diversification risk would apply.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into “over-the-counter” (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund’s exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund’s initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund’s ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P High Yield Dividend Aristocrats Screened Index.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P High Yield Dividend Aristocrats Screened Index (the “Underlying Index”). As discussed in greater detail below, the Underlying Index is designed to measure the performance of constituents from the S&P High Yield Dividend Aristocrats Index that meet certain environmental, social and governance (“ESG”) criteria. The S&P High Yield Dividend Aristocrats Index measures the performance of companies within the S&P Composite 1500 Index that have followed a policy of consistently increasing dividends every year for at least 20 years.

Overview of Index Construction Methodologies. The Underlying Index is derived from the S&P High Yield Dividend Aristocrats Index, which, in turn, is derived from the S&P Composite 1500 Index. S&P Dow Jones Indices LLC (the “Index Provider”) constructs the S&P High Yield Dividend Aristocrats Index by applying proprietary eligibility criteria to the constituent companies of the S&P 1500 Composite Index. It then constructs the Underlying Index by applying proprietary ESG eligibility criteria to the constituent companies of the S&P High Yield Dividend Aristocrats Index. The construction methodologies of the S&P Composite 1500 Index, the S&P High Yield Dividend Aristocrats Index and the Underlying Index are summarized below.

S&P Composite 1500 Index – Summary of Construction Methodology. The S&P Composite 1500 Index combines three leading S&P indices, the S&P 500 Index, the S&P MidCap 400 Index and the S&P SmallCap 600 Index, to cover approximately 90% of US market capitalization.

S&P High Yield Dividend Aristocrats Index– Summary of Construction Methodology. The S&P High Yield Dividend Aristocrats Index consists of stocks that are members of the S&P Composite 1500 Index that have increased total dividend per share amount every year for at least 20 consecutive years and meet minimum market capitalization and liquidity criteria.

Underlying Index – Summary of Construction Methodology. When constructing the Underlying Index from the S&P High Yield Dividend Aristocrats Index, the Index Provider first applies various ESG screens to the S&P High Yield Dividend Aristocrats Index, excluding companies that fail to meet certain minimum ESG requirements. After

applying the ESG screens, the Index Provider weights the remaining companies in accordance with a proprietary constituent weighting methodology. The ESG screening and constituent weighting methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. All constituent companies of the S&P High Yield Dividend Aristocrats Index are eligible for inclusion in the Underlying Index except for companies that:

- Do not have an Index Provider ESG score or have an Index Provider ESG score that falls within the bottom 25% of the Index Provider’s ESG scores from each Global Industry Classification Standard (GICS®) Industry Group.

- Are determined by Sustainalytics, a global leader in sustainability research and analysis, to engage in any of the following business activities:

- i. Manufacture tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.
- ii. Engage in the business of controversial weapons (cluster weapons, landmines (anti-personnel mines), biological or chemical weapons, depleted uranium, white phosphorous weapons, nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in core weapon systems or components/services of core weapon systems that are considered tailor-made and essential for the lethal use of the weapon; or (ii) provide components/services for core weapon systems, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- iii. Derive 5% or more of their revenue from the extraction of thermal coal or the generation of electricity from thermal coal.
- iv. Derive 5% or more of their revenue from the extraction of oil sands.
- v. Manufacture and sell (i) assault weapons or small arms (non-assault weapons) to civilian customers, (ii) small arms to military/law enforcement, or (iii) key components of small arms, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of assault weapons or small arms (non-assault weapons).
- vi. Derive 10% or more of their revenues from (i) the manufacture of military weapon systems and/or integral, tailor-made components of these weapons or (ii) the provision of tailor-made products and/or

services that support military weapons. ((i.) through (vi.) above are referred to as “Business Involvement Exclusions”).

- Are determined by Sustainalytics to be “non-compliant” with the principles of the United Nations Global Compact (“UNGC”). A company is determined to be “non-compliant” if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a “Non-Compliant UNGC Company”). Sustainalytics systematically analyzes news reports and other publicly available information on a daily basis to assess a company’s compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption.

Companies without Sustainalytics coverage are ineligible for Underlying Index inclusion until they receive such coverage.

Underlying Index – Constituent Weighting Methodology.

After the application of the above-described ESG screens, all companies remaining in the S&P High Yield Dividend Aristocrats Index comprise the Underlying Index. At each rebalancing, the Underlying Index is “indicated annual dividend yield” weighted, subject to three constraints: (i) *maximum weight*: if a constituent company’s weight exceeds 4% of the Underlying Index, it is capped at 4%; (ii) no stock can have a weight of more than 30 times its weight in the S&P Composite 1500 Index; and (iii) *basket liquidity maximum weight*: if a constituent company’s weight exceeds its basket liquidity maximum weight (determined by dividing its three-month average daily value traded by \$2 billion), it is capped at that weight. Basket liquidity capping sets a minimum portfolio size for constituent companies of \$2 billion that must be turned over in a single day, based on the historical average value-traded pattern. “Indicated annual dividend yield” is measured by taking the latest dividend payment (excluding special payments) multiplied by the annual frequency of the payment.

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying

Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

The fund will invest at least 80% of its total assets (but typically far more) in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

As of October 31, 2025, the Underlying Index consisted of 97 securities, with an average market capitalization of approximately \$115.56 billion and a minimum market capitalization of approximately \$2.63 billion. As of October 31, 2025, a significant percentage of the Underlying Index was comprised of issuers in the utilities, industrials and consumer staples sectors. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of January. Constituent weights are updated quarterly after the close of the last business day in April, July and October. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the fund's rebalance schedule.

The fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

The fund may invest its remaining assets in other securities, including securities not in the Underlying Index, cash and cash equivalents, money market instruments, such as repurchase agreements or money market funds (including money market funds advised by the Advisor or its affiliates) subject to applicable limitations under the 1940 Act, or exemptions therefrom, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the

movement of a particular stock or stock index) and in certain derivatives instruments (see "Derivatives" subsection).

The S&P High Yield Dividend Aristocrats Screened Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"), and has been licensed for use by DBX Advisors. S&P[®], S&P 500[®] and Dividend Aristocrats[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by DBX Advisors. The ESG Scores used in the Index are calculated by the Index Provider. DBX Advisors Xtrackers ETFs are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P High Yield Dividend Aristocrats Screened Index.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management generally may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes. A futures contract is a standardized exchange-traded agreement to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

Underlying Index Information

The following section provides a more detailed explanation of the Underlying Index and its parent indexes, the S&P High Yield Dividend Aristocrats Index and the S&P Composite 1500 Index. As noted above, the Underlying Index is designed to measure the performance of constituents from the S&P High Yield Dividend Aristocrats Index that meet certain ESG criteria. The S&P High Yield Dividend Aristocrats Index measures the performance of companies within the S&P Composite 1500 Index that have followed a policy of consistently increasing dividends every year for at least 20 years.

S&P Composite 1500 Index – Summary of Construction Methodology. The S&P Composite 1500 Index combines three leading S&P indices, the S&P 500 Index,

the S&P MidCap 400 Index, and the S&P SmallCap 600 Index, to cover approximately 90% of U.S. market capitalization. The index is constructed by combining all constituents of the S&P 500 Index, the S&P MidCap 400 Index, and the S&P SmallCap 600 Index.

S&P High Yield Dividend Aristocrats Index– Summary of Construction Methodology. The S&P High Yield Dividend Aristocrats Index consists of stocks that are members of the S&P Composite 1500 Index that have increased total dividend per share amount every year for at least 20 consecutive years and meet minimum market capitalization and liquidity criteria. Index constituents must have (i) a float-adjusted market capitalization (i.e., the amount of stock that is available for trading by the general public) greater than or equal to US \$2 billion as of the index rebalancing reference date; and (ii) an average daily value traded greater than or equal to US \$5 million for the three months prior to the index rebalancing reference date. Index constituents are weighted by indicated annual dividend yield, subject to modifications to ensure no stock represents more than 4% of the index weight and to enhance index basket liquidity. The index composition is reviewed once per year in January and constituent weights are updated quarterly.

Underlying Index – Summary of Construction Methodology. When constructing the Underlying Index from the S&P High Yield Dividend Aristocrats Index, the Index Provider first applies various ESG screens to the S&P High Yield Dividend Aristocrats Index, excluding companies that fail to meet certain minimum ESG requirements. After applying the ESG screens, the Index Provider weights the remaining companies in accordance with a proprietary constituent weighting methodology. The ESG screening and constituent weighting methodologies employed by the Index Provider to create the Underlying Index are summarized below.

Underlying Index – ESG Screening Methodology. To qualify for Underlying Index inclusion, as of each rebalancing date, a company must be a member of the S&P High Yield Dividend Aristocrats Index and pass a two-step ESG screening process. ESG eligibility factors are applied in the following two sequential steps:

Step 1. Exclusions Based on ESG Score. Companies must have an Index Provider ESG Score to be eligible for inclusion in the Underlying Index. Companies that do not have an Index Provider ESG score are excluded from the Underlying Index. In addition, companies with Index Provider ESG scores that fall within the bottom 25% of the Index Provider's ESG scores from each Global Industry Classification Standard (GICS[®]) Industry Group are also excluded.

Step 2. Exclusions Based on Business Activities and United Nations Global Compact. After applying the first ESG screen, the Index Provider next excludes companies that engage in certain business activities ("Business Involvement Exclusions") as determined by Sustainalytics

and/or companies with a disqualifying United Nations Global Compact (UNGC) classification also as determined by Sustainalytics. The following companies are excluded from the Underlying Index:

- Companies that are determined by Sustainalytics to engage in the manufacture of tobacco products or hold a 25% or higher stake in a company involved in this activity; or derive 5% or more of their revenue from (i) supplying tobacco-related products and services or (ii) the distribution and/or retail sale of tobacco products.
- Companies that are determined by Sustainalytics to engage in the business of controversial weapons (such as cluster weapons, anti-personnel mines, biological and chemical weapons, depleted uranium weapons, white phosphorous weapons and nuclear weapons) or hold a 25% or higher stake in a company involved in this activity. This exclusion applies to companies that (i) are involved in core weapon systems or components/services of core weapon systems that are considered tailor-made and essential for the lethal use of the weapon; or (ii) provide components/services for core weapon systems, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- Companies that are determined by Sustainalytics to derive 5% or more of their revenue from the extraction of thermal coal or the generation of electricity from thermal coal.
- Companies that are determined by Sustainalytics to derive 5% or more of their revenue from the extraction of oil sands.
- Companies that are determined by Sustainalytics to engage in the manufacture and sale of (i) assault weapons or small arms (non-assault weapons) to civilian customers, (ii) small arms to military/law enforcement, or (iii) key components of small arms, or hold a 25% or higher stake in a company involved in these activities; or derive 5% or more of their revenue from the retail and/or distribution of assault weapons or small arms (non-assault weapons).
- Companies that are determined by Sustainalytics to derive 10% or more of their revenues from (i) the manufacture of military weapon systems and/or integral, tailor-made components of these weapons or (ii) the provision of tailor-made products and/or services that support military weapons.
- Companies that are determined by Sustainalytics to be "non-compliant" with the principles of the United Nations Global Compact (UNGC). A company is determined to be "non-compliant" if it does not act in accordance with the UNGC principles and their associated standards, conventions, and treaties (a "Non-Compliant UNGC Company"). Sustainalytics systematically analyzes news reports and other

publicly available information on a daily basis to assess a company's compliance with the ten normative principles of the UNGC, which relate to human rights, labor rights, the environment and anti-corruption. Sustainalytics analyzes any identified company incidents against these international standards to determine the severity of impacts on stakeholders and the environment, company accountability and company management response. Based on these ongoing assessments, companies are assigned a "non-compliant," "watchlist" or "compliant" status.

The UNGC's ten principles are (i) businesses should support and respect the protection of internationally proclaimed human rights; (ii) businesses should make sure that they are not complicit in human rights abuses; (iii) businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; (iv) businesses should uphold the elimination of all forms of forced and compulsory labor; (v) businesses should uphold the effective abolition of child labor; (vi) businesses should uphold the elimination of discrimination in respect of employment and occupation; (vii) businesses should support a precautionary approach to environmental challenges; (viii) businesses should undertake initiatives to promote greater environmental responsibility; (ix) businesses should encourage the development and diffusion of environmentally friendly technologies; and (x) businesses should work against corruption in all its forms, including extortion and bribery.

The Index Provider's ESG scores are derived from the S&P Global Corporate Sustainability Assessment (the "S&P Global CSA"), which is questionnaire-based analysis process focused on ESG factors with the aim of identifying the extent to which companies are equipped to recognize and respond to emerging sustainability opportunities and challenges in the global market. Companies are evaluated based on a range of sustainability criteria that are financially relevant to corporate performance, valuation and security selection, covering environmental, social and governance dimensions. Companies' responses to questions are assigned values, which are then aggregated into criteria, dimension and total ESG scores, using an industry-specific weighting scheme. A company's total ESG score consists of individual environmental, social and governance dimension scores, beneath which are (on average) more than 20 industry-specific criteria scores that can be used as signals of ESG risks and repercussions. For the purposes of the S&P Global CSA, companies are assigned to industries defined by S&P GS1 Research, and the assessment is largely specific to each industry. S&P GS1 Research uses the GICS[®] Industry Groups as its starting point for determining its industry classifications.

In addition, the Index Provider follows a quarterly eligibility check whereby any current member of the Underlying Index that is found to be failing the above-described business activity criteria or UNGC eligibility criteria is removed by the Index Provider from the Underlying Index. No constituent will be added to the Underlying Index as a result of any deletion that may take place.

Lastly, S&P Global ESG Research uses RepRisk, a leading provider of business intelligence on ESG risks, for daily filtering, screening, and analysis of controversies related to companies within the S&P indices. In cases where risks are presented, S&P Global ESG Research will release a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters. In such cases, the S&P Index Committee will review constituents that have been flagged by S&P Global ESG Research's MSA to evaluate the potential impact of controversial company activities on the composition of S&P indices, including the Underlying Index. In the event the S&P Index Committee decides to remove an affected company based on an MSA, that company would not be eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.

Underlying Index – Constituent Weighting Methodology.

After the application of the above-described ESG screens, all companies remaining in the S&P High Yield Dividend Aristocrats Index comprise the Underlying Index. At each rebalancing, the Underlying Index is indicated annual dividend yield weighted, subject to two constraints: (i) *maximum weight*: if a constituent company's weight exceeds 4% of the Underlying Index, it is capped at 4%; and (ii) *basket liquidity maximum weight*: if a constituent company's weight exceeds its basket liquidity maximum weight (determined by dividing its three-month average daily value traded (ADVT) by \$2 billion), it is capped at that weight. Basket liquidity capping sets a minimum portfolio size for constituent companies of \$2 billion that must be turned over in a single day, based on the historical average value-traded pattern. Indicated annual dividend yield is measured by taking the latest dividend payment (excluding special payments) multiplied by the annual frequency of the payment.

The Underlying Index constituents are weighted as follows:

1. With data reflected on the rebalancing reference date, each company is weighted by indicated annual dividend yield.
2. If any company has a weight greater than 4%, that company has its weight capped at 4%.
3. All excess weight is proportionally redistributed to all uncapped stocks within the index.

4. After this redistribution, if the weight of any other stock(s) then breaches 4%, the process is repeated until there are no stocks breaching the 4% weight limit.
5. A basket liquidity maximum weight for each company is then determined by dividing the US dollar three-month ADVT by the basket liquidity amount (US \$2 billion). This basket liquidity maximum weight is the maximum weight allowed for each stock in the index.
6. If any company has a weight greater than its basket liquidity maximum weight, that company will have its weight reduced to its basket liquidity maximum weight.
7. All excess weight is proportionally redistributed to all uncapped stocks within the index.
8. If after this redistribution the weight of any other stock(s) in the index exceeds its basket liquidity maximum weight, the process is repeated until no stock breaches its basket liquidity maximum weight.

The index basket liquidity and maximum weight constraints are subject to change based on market conditions. If the index basket liquidity rule cannot be satisfied for all index constituents after all possible iterations are completed, one or more of these constraints may be changed to ensure that the constraint is satisfied for all constituents.

Maintaining the Underlying Index. The Underlying Index is rebalanced annually, effective after the close of the last business day of January. Constituent weights are updated quarterly after the close of the last business day in April, July and October.

In addition, the Underlying Index is reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. Generally, no stocks are added to the Underlying Index between rebalancings. If a stock is dropped from the S&P High Yield Dividend Aristocrats Index, it is also removed from the Underlying Index simultaneously. Other changes to constituents of the Underlying Index, such as share changes, dividend distributions and price adjustments, will be applied in the same manner to the Underlying Index as to the S&P High Yield Dividend Aristocrats Index. Between rebalancings, a stock may be deleted from the Underlying Index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers or bankruptcies. During extraordinary market conditions, the Index Provider may delay any rebalancing of the Underlying Index. During any such delay it is possible that the Underlying Index will deviate from the Underlying Index's stated methodology.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ESG investment strategy risk. The Underlying Index's ESG methodology, and thus the fund's investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index's ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The ESG scores used in the Underlying Index's ESG methodology are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be unavailable or unreliable. Additionally, investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company. For those reasons, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. To the extent that circumstances change between the Underlying Index's scheduled reconstitution dates, the Underlying Index may include, and the fund may hold for a period of time, securities of companies that do not align with the ESG criteria. The companies identified by the Index Provider as meeting the ESG criteria for the Underlying Index may not be the same companies selected by other index providers for other indices that use similar ESG criteria. The political environment can impact ESG investing both positively and negatively. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the fund. For example, recent US state actions could prohibit certain state sponsored pension plans or investment funds from investing in certain funds that consider ESG factors.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at

an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by

adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Dividend-paying stock risk. As a category, dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. In addition, issuers of dividend-paying stocks may have discretion to defer or stop paying dividends for a stated period of time, or the anticipated acceleration of dividends may not occur as a result of, among other things, a sharp rise in interest rates or an economic downturn. If the dividend-paying stocks held by the fund reduce or stop paying dividends, the fund's ability to generate income may be adversely affected.

Changes in the dividend policies of companies in the fund's portfolio and capital resources available for these companies' dividend payments may adversely affect the fund. Depending upon market conditions, dividend-paying stocks that meet the fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors.

Small and medium-sized company risk. Small and medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on small and medium-sized companies, since they lack the financial resources of larger companies. Small and medium-sized company stocks are typically less liquid than large company stocks.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Focus risk. To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

Utilities sector risk. Companies in the utilities sector are subject to a variety of factors that may adversely affect their business or operations, including high interest costs associated with capital construction and improvement programs; difficulty in raising adequate capital in periods of high inflation and unsettled capital markets; governmental regulation of rates the issuer can charge to customers; costs associated with compliance with environmental and other regulations; effects of economic slowdowns and surplus capacity; the potential impact of natural disasters, terrorist attacks on utilities; increased competition; potential losses resulting from changes in regulations; and liabilities for environmental damage and general civil liabilities.

Industrials sector risk. To the extent that the fund invests significantly in the industrials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the industrials sector. Companies in the industrials sector may be adversely affected by changes in government regulation, tariffs and trade policy, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

Consumer staples sector risk. To the extent that the fund invests significantly in the consumer staples sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the consumer staples sector. Companies in the consumer staples sector may be adversely affected by changes in the global economy, consumer spending, competition, demographics and consumer preferences, and production spending. Companies in the consumer staples sector are also affected by changes in government regulation, global economic, environmental and political events, economic conditions, tariffs, and the depletion of resources. In addition, companies in the consumer staples sector may be subject to risks pertaining to the supply of, demand for and prices of raw materials. The prices of raw materials fluctuate in response to a number of factors, including, without limitation, changes in government agricultural support programs, exchange rates, tariffs, import and export controls, changes in international agricultural and trading policies, and seasonal and weather conditions.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management

generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's

ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

The need to comply with the tax diversification and other requirements of the Internal Revenue Code of 1986, as amended, relating to regulated investment companies, may also impact the fund's ability to replicate the performance of the Underlying Index. In addition, if the fund holds other instruments that are not included in the Underlying Index, the fund's return may not correlate as well with the returns of the Underlying Index as would be the case if the fund purchased all the securities in the Underlying Index directly. Actions taken in response to proposed corporate actions could result in increased tracking error.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from NAV during periods of market volatility. Differences between secondary market prices and the value of the fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the fund at a particular time. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. In addition, there may be times when

the market price and the value of the fund's holdings vary significantly and you may pay more than the value of the fund's holdings when buying shares on the secondary market, and you may receive less than the value of the fund's holdings when you sell those shares. While the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in trading prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. If market makers exit the business or are unable to continue making markets in fund's shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). The market price of shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialist, market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the fund's NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. There are various methods by which investors can purchase and sell shares of the fund and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the fund.

Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The bid-ask spread varies over time for shares of the fund based on the fund's trading volume and market liquidity, and is generally lower if the fund has substantial trading volume and market liquidity, and higher if the fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). The fund's bid-ask spread may also be impacted by the liquidity of the underlying securities held by the fund, particularly for newly launched or smaller funds or in instances of significant volatility of the underlying securities. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV. In addition, transactions by large shareholders may account for a large percentage of the trading volume on an exchange and may, therefore, have a material effect on the market price of the fund's shares.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers, index provider or counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such

counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Non-diversification risk. To the extent the fund becomes non-diversified under the 1940 Act, the fund may invest a greater portion of its assets in securities of individual issuers than it could if it were diversified under the 1940 Act. This means the fund could invest in securities of fewer issuers. As a result, the fund may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. This may increase the fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the fund's performance.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to

honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund's initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

INVESTMENT OBJECTIVE

The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Diversified Sector Weight Index.

PRINCIPAL INVESTMENT STRATEGIES

The fund, using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Diversified Sector Weight Index (“Underlying Index”). The Underlying Index is designed to track the performance of the constituent securities of the S&P 500 Index reweighted to mitigate concentration risk and address sector imbalances. The Underlying Index’s reweighting approach is intended to provide a return more representative of all the business opportunities inherent to the S&P 500, rather than a return tied principally to the business opportunities represented by the S&P 500’s largest constituent companies. The Underlying Index’s reweighting approach utilizes the Functional Information System (FIS[®]) framework developed by Syntax LLC (“Syntax”), a financial data and technology company that works directly with S&P Dow Jones Indices LLC, the provider of the Underlying Index (the “Index Provider”).

Underlying Index – Eligible Universe / Security Eligibility Criteria

The Underlying Index’s eligible universe consists of all of the companies in the S&P 500 Index. To be eligible for inclusion in the Underlying Index, a company must have a Syntax FIS[®] revenue breakdown by Business Activity (as classified by Syntax). At each Underlying Index rebalancing, all of the S&P 500 constituent companies having such a revenue breakdown are included in the Underlying Index. As of October 31, 2025, all of the companies in the S&P 500 had a Syntax FIS[®] revenue breakdown by Business Activity.

Underlying Index – Weighting of Constituent Securities

As noted above, the Underlying Index’s constituent weighting process utilizes the Syntax FIS[®] framework. The Syntax FIS[®] framework classifies businesses, products, and associated activities and resources using standardized functional identifiers. Syntax uses these identifiers to tag and connect companies’ primary revenue-generating activities with their underlying business characteristics. This allows Syntax to group companies by shared functional attributes or by properties or relationships that respond similarly to market events, rather than only by their primary business segment. Simply stated, the Underlying Index, through its application of the Syntax FIS[®] framework, assembles the S&P 500 constituent companies into groups that have shared business functions that can make them perform similarly when market events happen; i.e.,

groups of companies that share related business risks. The Underlying Index then weights these groups to spread exposure across the underlying risks, which generally results in more even weightings across constituent companies in the Underlying Index. In contrast, the S&P 500 Index weights its constituent companies solely on the basis of float-adjusted market capitalization (i.e., the largest companies have the largest weightings and the smallest companies have the smallest weightings), which may result in an overweighting of one or more outperforming constituent group or groups.

The Underlying Index assigns equal weights to each of Syntax’s primary FIS[®] Sectors (Consumer Products and Services, Energy, Financials, Food, Industrials, Information, Information Tools and Healthcare). Within each primary Sector, the Underlying Index then equally weights each Syntax Sub Sector, repeating the process down the sector hierarchy to the Syntax Business Activity level.

Within each Business Activity, the Underlying Index weights stocks proportionally to revenue generated within that Business Activity. To that end, within each Business Activity, each company is assigned a weight based on the product of: (i) the weight of that Business Activity in the Underlying Index; and (ii) the trailing last 12 months’ revenue that the company derives from that Business Activity, divided by the sum of revenue that all companies derive from that Business Activity. If a company derives revenue from multiple Business Activities, a company’s final weight in the Underlying Index is the sum of the weights from each of the company’s Business Activities.

Underlying Index – Maintenance

The Underlying Index rebalances quarterly, effective at the close of the third Friday of March, June, September, and December. The fundamental data reference date is the last business day of February, May, August, and November, respectively. The reference date for weighting is the second Wednesday of the rebalancing month and changes are effective after the close of the following Friday using prices as of the reweighting reference date.

Except for corporate spin-offs, no additions are made to the Underlying Index between rebalancings. A corporate spin-off is added to the Underlying Index if the parent company is a constituent. A corporate spin-off remains in the Underlying Index only if it is in the Underlying Index’s eligible universe. It is then evaluated for continued Underlying Index inclusion at the subsequent rebalancing. Constituents that are removed from the S&P 500 are removed from the Underlying Index simultaneously.

The Fund’s Investment Strategy

The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to

limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy.

Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Due to regulatory changes, effective June 11, 2026, the fund will replace its 80% investment policy and related disclosures set forth in this prospectus. Specifically, effective June 11, 2026, under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities of the Underlying Index. Derivative instruments that provide exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% investment policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated.

The fund is currently classified as "diversified" under the Investment Company Act of 1940 ("1940 Act"). However, the fund may become "non-diversified" under the 1940 Act solely as a result of a change in the relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

As of October 31, 2025, the Underlying Index consisted of 505 securities, with an average market capitalization of approximately \$129.4 billion and a minimum market capitalization of approximately \$6.48 billion. Because the Underlying Index's constituent weighting process seeks to mitigate concentration risk and address sector imbalances, it is not expected that the fund will be heavily focused in any particular sector. The fund's exposure to particular sectors may change over time to correspond to changes in the Underlying Index.

As more fully described under "Underlying Index – Maintenance," the Underlying Index rebalances quarterly, effective at the close of the third Friday of March, June, September, and December. The fund changes its portfolio

in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalancing schedule will result in corresponding changes to the fund's schedule of portfolio changes. Any changes made to the Underlying Index in between scheduled rebalancings (e.g., in the event of a corporate spin-off) will also result in corresponding changes to the fund's portfolio.

The fund may invest its remaining assets in other securities, including securities not in the Underlying Index, cash and cash equivalents, money market instruments, such as repurchase agreements or money market funds (including money market funds advised by the Advisor or its affiliates) subject to applicable limitations under the 1940 Act, or exemptions therefrom, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index) and in certain derivatives instruments (see "Derivatives" subsection).

The S&P 500 Diversified Sector Weight Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by DBX Advisors. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by DBX Advisors. DBX Advisors Xtrackers ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Diversified Sector Weight Index.

Derivatives. The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management generally may use futures contracts, stock index futures, options on futures, swap contracts and other types of derivatives in seeking performance that corresponds to the Underlying Index and will not use such instruments for speculative purposes. A futures contract is a standardized exchange-traded agreement to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time.

Securities lending. The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent, with riskier securities generally requiring higher levels of collateral.

MAIN RISKS

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to the main risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

Market disruption risk. Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, tariffs, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, debt levels and credit ratings, and trade policies, among other factors. Such adverse conditions

may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war and other armed conflicts, terrorism, economic uncertainty or financial crises, contagion, tariffs and trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, among others, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the fund's investments. The extent and duration of any military or other armed conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions, and may adversely affect the fund and its investments.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

Large-sized companies risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

Passive investing risk. Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Index-related risk. The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. The Index Provider may cease publication of the Underlying Index or may terminate the

license agreement allowing the fund to use the Underlying Index, either of which could have a material adverse effect on the fund. Market disruptions could cause delays in the Underlying Index's reconstitution and rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal reconstitution and rebalancing schedule. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the Index Provider's errors will generally be borne by the fund and its shareholders.

Tracking error risk. The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when reconstituting or rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. Moreover, the use of a representative sampling investment approach (i.e., investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index) may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack

of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index.

The need to comply with the tax diversification and other requirements of the Internal Revenue Code of 1986, as amended, relating to regulated investment companies, may also impact the fund's ability to replicate the performance of the Underlying Index. In addition, if the fund holds other instruments that are not included in the Underlying Index, the fund's return may not correlate as well with the returns of the Underlying Index as would be the case if the fund purchased all the securities in the Underlying Index directly. Actions taken in response to proposed corporate actions could result in increased tracking error.

Market price risk. Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from NAV during periods of market volatility. Differences between secondary market prices and the value of the fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the fund at a particular time. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. In addition, there may be times when the market price and the value of the fund's holdings vary significantly and you may pay more than the value of the fund's holdings when buying shares on the secondary market, and you may receive less than the value of the fund's holdings when you sell those shares. While the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or other market participants, or during periods of significant market volatility, may result in trading prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares

through arbitrage opportunities, there is no guarantee that they will do so. If market makers exit the business or are unable to continue making markets in fund's shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). The market price of shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialist, market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly. This means that shares may trade at a discount to the fund's NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. There are various methods by which investors can purchase and sell shares of the fund and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the fund.

Secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's market price. The bid-ask spread varies over time for shares of the fund based on the fund's trading volume and market liquidity, and is generally lower if the fund has substantial trading volume and market liquidity, and higher if the fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). The fund's bid-ask spread may also be impacted by the liquidity of the underlying securities held by the fund, particularly for newly launched or smaller funds or in instances of significant volatility of the underlying securities. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund at NAV. In addition, transactions by large shareholders may account for a large percentage of the trading volume on an exchange and may, therefore, have a material effect on the market price of the fund's shares.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund's service providers, index provider or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' or index provider's assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net

asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers or index provider may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers or index provider could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, index provider, fund counterparties, issuers of securities held by the fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers, index provider or counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

Authorized Participant concentration risk. The fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Futures risk. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund's initial investment in such contracts.

Securities lending risk. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

Non-diversification risk. To the extent the fund becomes non-diversified under the 1940 Act, the fund may invest a greater portion of its assets in securities of individual issuers than it could if it were diversified under the 1940 Act. This means the fund could invest in securities of fewer issuers. As a result, the fund may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. This may increase the fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the fund's performance.

OTHER POLICIES AND RISKS

While the previous pages describe the main points of each fund's strategy and risks, there are a few other matters to know about:

- Each of the policies described herein, including the investment objective and 80% investment policies of each fund, constitutes a non-fundamental policy that may be changed by the Board without shareholder approval. Each fund's 80% investment policy requires 60 days' prior written notice to shareholders before they can be changed. Certain fundamental policies of each fund which can only be changed with shareholder approval are set forth in the SAI. Any major changes to a fund could result in significant portfolio turnover and/or significant redemptions from the fund which could raise transaction costs and could result in increased taxable distributions to shareholders and distributions that would be taxable to shareholders at higher federal income tax rates.
- Because each fund seeks to track its Underlying Index, no fund invests defensively and each fund will not invest in money market instruments or other short-term investments as part of a temporary defensive strategy to protect against potential market declines.
- Each fund may borrow money from a bank up to a limit of 10% of the value of its assets, but only for temporary or emergency purposes.
- Secondary market trading in fund shares may be halted by a stock exchange because of market conditions or other reasons. In addition, trading in fund shares on a stock exchange or in any market may be subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules on the exchange or market. If a trading halt or unanticipated early closing of a stock exchange occurs, a shareholder may be unable to purchase or sell shares of each fund. There can be no assurance that the requirements necessary to maintain the listing or trading of fund shares will continue to be met or will remain unchanged or that shares will trade with any volume, or at all, in any secondary market. As with all other exchange traded securities, shares may be sold short and may experience increased volatility and price decreases associated with such trading activity.
- From time to time a third party, the Advisor and/or its affiliates may invest in a fund and hold its investment for a specific period of time in order for a fund to achieve size or scale. There can be no assurance that any such entity would not redeem its investment or that the size of a fund would be maintained at such levels. In order to comply with applicable law, it is possible that the Advisor or its affiliates, to the extent they are invested in a fund, may be required to redeem some or all of their ownership interests in a fund prematurely or at an inopportune time.
- From time to time, a fund may have a concentration of shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on a fund. For example, a fund may be used as an underlying investment for other registered investment companies.

Portfolio Holdings Information

A description of DBX ETF Trust's ("Trust") policies and procedures with respect to the disclosure of each fund's portfolio securities is available in each fund's SAI. The holdings of each fund can be found at Xtrackers.com. Fund fact sheets provide information regarding each fund's top holdings and may be requested by calling 1-844-851-4255.

WHO MANAGES AND OVERSEES THE FUNDS

The Investment Advisor

DBX Advisors LLC ("Advisor"), with headquarters at 875 Third Avenue, New York, NY 10022, is the investment advisor for each fund. Under the oversight of the Board, the Advisor makes the investment decisions, buys and sells securities for each fund.

The Advisor is an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), a separate, publicly-listed financial services firm that is an indirect, majority-owned subsidiary of Deutsche Bank AG. Founded in 2010, the Advisor managed approximately \$28.9 billion in 42 operational exchange-traded funds, as of November 30, 2025.

DWS represents the asset management activities conducted by DWS Group or any of its subsidiaries, including the Advisor and other affiliated investment advisors.

DWS is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

The Advisor may utilize the resources of its global investment platform to provide investment management services through branch offices or affiliates located outside the US. In some cases, the Advisor may also utilize its branch offices or affiliates located in the US or outside the US to perform certain services, such as trade execution, trade matching and settlement, or various administrative, back-office or other services. To the extent services are performed outside the US, such activity may be subject to both US and foreign regulation. It is possible that the jurisdiction in which the Advisor or its affiliate performs such services may impose restrictions or limitations on portfolio transactions that are different from, and in addition to, those in the US.

Management Fee. Under the Investment Advisory Agreement, the Advisor is responsible for substantially all expenses of each fund, including the cost of transfer agency, custody, fund administration, compensation paid to the Independent Board Members, legal, audit and other services, except for the fee payments to the Advisor under the Investment Advisory Agreement (also known as a "unitary advisory fee"), interest expense, acquired fund

fees and expenses, taxes, brokerage expenses, distribution fees or expenses (if any), litigation expenses and other extraordinary expenses.

For its services to each fund, during the most recent fiscal year, the Advisor received aggregate unitary advisory fees at the following annual rates as a percentage of each fund's average daily net assets.

Fund Name	Fee Paid
Xtrackers S&P 500 Scored & Screened ETF	0.10%
Xtrackers S&P MidCap 400 Scored & Screened ETF	0.15%
Xtrackers S&P 500 Growth Scored & Screened ETF	0.15%
Xtrackers S&P Dividend Aristocrats Screened ETF	0.15%
Xtrackers S&P 500 Diversified Sector Weight ETF	0.09%

A discussion regarding the basis for the Board's approval of each fund's Investment Advisory Agreement is contained in the most recent annual financial statements and other information report for the annual period ended August 31. For information on how to obtain this report and other fund reports, see the back cover.

Multi-Manager Structure. The Advisor and the Trust may rely on an exemptive order (the "Order") from the SEC that permits the Advisor to enter into investment sub-advisory agreements with unaffiliated and affiliated subadvisors without obtaining shareholder approval. The Advisor, subject to the review and approval of the Board, selects subadvisors for each fund and supervises, monitors and evaluates the performance of the subadvisor.

The Order also permits the Advisor, subject to the approval of the Board, to replace subadvisors and amend investment subadvisory agreements, including fees, without shareholder approval whenever the Advisor and the Board believe such action will benefit a fund and its shareholders. The Advisor thus has the ultimate responsibility (subject to the ultimate oversight of the Board) to recommend the hiring and replacement of subadvisors as well as the discretion to terminate any subadvisor and reallocate a fund's assets for management among any other subadvisor(s) and itself. This means that the Advisor is able to reduce the subadvisory fees and retain a larger portion of the management fee, or increase the subadvisory fees and retain a smaller portion of the management fee. Pursuant to the Order, the Advisor is not required to disclose its contractual fee arrangements with any subadvisor. The Advisor compensates a subadvisor out of its management fee.

MANAGEMENT

Xtrackers S&P 500 Scored & Screened ETF

The following Portfolio Managers are jointly and primarily responsible for the day-to-day management of the fund. Each Portfolio Manager functions as a member of a portfolio management team.

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2019.

- Joined DWS in 2016 with 16 years of industry experience. Prior to joining DWS, he was the head of Northern Trust's Equity Index, ETF, and Overlay portfolio management team in Chicago, managing portfolios for North American based clients. His time at Northern Trust included working in New York, Chicago, and in Hong Kong building a portfolio management desk. Prior to joining Northern Trust in 2003, he participated in the Deutsche Asset Management graduate training program. He rotated through the domestic fixed income and US structured equity fund management groups.
- Lead Equity Portfolio Manager, US Passive Equities: New York.
- BS in Finance, Rutgers University.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2019.

- Joined DWS in 2017 with 12 years of industry experience. Prior to joining DWS, he served as Portfolio Manager at Northern Trust Asset Management where he managed equity portfolios across a variety of global benchmarks. While at Northern Trust, he spent several years in Chicago, London and Hong Kong where he managed portfolios on behalf of institutional clients in North America, Europe, the Middle East and Asia. Before joining Northern Trust in 2007, he worked at The Bank of New York Mellon and Morgan Stanley in a variety of roles supporting equity trading and portfolio management.
- Portfolio Manager for Equities, Passive Asset Management: New York.
- BS in Finance, Sy Syms School of Business, Yeshiva University.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

- Joined DWS in 2008 with six years of industry experience. Prior to joining DWS, Mr. Shaikh served in operations and technology roles at UBS and Prudential Financial.
- Portfolio Engineer, Xtrackers: New York.

- BS in Management Information Systems, New Jersey Institute of Technology; MBA, Rutgers University.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2024.

- Joined DWS in 2014. Prior to managing the fund, he served as a Portfolio Manager on DWS's Multi-Asset Solutions team.
- Portfolio Engineer, Xtrackers: New York.
- BA in Economics, University of Bonn; MSc in International Business, Maastricht University.

Xtrackers S&P MidCap 400 Scored & Screened ETF

The following Portfolio Managers are jointly and primarily responsible for the day-to-day management of the fund. Each Portfolio Manager functions as a member of a portfolio management team.

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2021.

- Joined DWS in 2016 with 16 years of industry experience. Prior to joining DWS, he was the head of Northern Trust's Equity Index, ETF, and Overlay portfolio management team in Chicago, managing portfolios for North American based clients. His time at Northern Trust included working in New York, Chicago, and in Hong Kong building a portfolio management desk. Prior to joining Northern Trust in 2003, he participated in the Deutsche Asset Management graduate training program. He rotated through the domestic fixed income and US structured equity fund management groups.
- Lead Equity Portfolio Manager, US Passive Equities: New York.
- BS in Finance, Rutgers University.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2021.

- Joined DWS in 2017 with 12 years of industry experience. Prior to joining DWS, he served as Portfolio Manager at Northern Trust Asset Management where he managed equity portfolios across a variety of global benchmarks. While at Northern Trust, he spent several years in Chicago, London and Hong Kong where he managed portfolios on behalf of institutional clients in North America, Europe, the Middle East and Asia. Before joining Northern Trust in 2007, he worked at The Bank of New York Mellon and Morgan Stanley in a variety of roles supporting equity trading and portfolio management.
- Portfolio Manager for Equities, Passive Asset Management: New York.

- BS in Finance, Sy Syms School of Business, Yeshiva University.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

- Joined DWS in 2008 with six years of industry experience. Prior to joining DWS, Mr. Shaikh served in operations and technology roles at UBS and Prudential Financial.
- Portfolio Engineer, Xtrackers: New York.
- BS in Management Information Systems, New Jersey Institute of Technology; MBA, Rutgers University.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2024.

- Joined DWS in 2014. Prior to managing the fund, he served as a Portfolio Manager on DWS's Multi-Asset Solutions team.
- Portfolio Engineer, Xtrackers: New York.
- BA in Economics, University of Bonn; MSc in International Business, Maastricht University.

Xtrackers S&P 500 Growth Scored & Screened ETF

The following Portfolio Managers are jointly and primarily responsible for the day-to-day management of the fund. Each Portfolio Manager functions as a member of a portfolio management team.

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

- Joined DWS in 2016 with 16 years of industry experience. Prior to joining DWS, he was the head of Northern Trust's Equity Index, ETF, and Overlay portfolio management team in Chicago, managing portfolios for North American based clients. His time at Northern Trust included working in New York, Chicago, and in Hong Kong building a portfolio management desk. Prior to joining Northern Trust in 2003, he participated in the Deutsche Asset Management graduate training program. He rotated through the domestic fixed income and US structured equity fund management groups.
- Lead Equity Portfolio Manager, US Passive Equities: New York.
- BS in Finance, Rutgers University.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

- Joined DWS in 2017 with 12 years of industry experience. Prior to joining DWS, he served as Portfolio Manager at Northern Trust Asset Management where he managed equity portfolios across a variety of global benchmarks. While at Northern Trust, he spent several years in Chicago, London and Hong Kong where he managed portfolios on behalf of institutional clients in North America, Europe, the Middle East and Asia. Before joining Northern Trust in 2007, he worked at The Bank of New York Mellon and Morgan Stanley in a variety of roles supporting equity trading and portfolio management.

■ Portfolio Manager for Equities, Passive Asset Management: New York.

- BS in Finance, Sy Syms School of Business, Yeshiva University.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

- Joined DWS in 2008 with six years of industry experience. Prior to joining DWS, Mr. Shaikh served in operations and technology roles at UBS and Prudential Financial.
- Portfolio Engineer, Xtrackers: New York.
- BS in Management Information Systems, New Jersey Institute of Technology; MBA, Rutgers University.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2024.

- Joined DWS in 2014. Prior to managing the fund, he served as a Portfolio Manager on DWS's Multi-Asset Solutions team.
- Portfolio Engineer, Xtrackers: New York.
- BA in Economics, University of Bonn; MSc in International Business, Maastricht University.

Xtrackers S&P Dividend Aristocrats Screened ETF

The following Portfolio Managers are jointly and primarily responsible for the day-to-day management of the fund. Each Portfolio Manager functions as a member of a portfolio management team.

Patrick Dwyer, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer & Team Lead, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

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- Lead Equity Portfolio Manager, US Passive Equities: New York.
- BS in Finance, Rutgers University.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

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- Portfolio Manager for Equities, Passive Asset Management: New York.
- BS in Finance, Sy Syms School of Business, Yeshiva University.

Ashif Shaikh, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2022.

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- Portfolio Engineer, Xtrackers: New York.
- BS in Management Information Systems, New Jersey Institute of Technology; MBA, Rutgers University.

Daniel Park, Vice President of DBX Advisors LLC, Vice President and Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2024.

- Joined DWS in 2014. Prior to managing the fund, he served as a Portfolio Manager on DWS's Multi-Asset Solutions team.
- Portfolio Engineer, Xtrackers: New York.
- BA in Economics, University of Bonn; MSc in International Business, Maastricht University.

Xtrackers S&P 500 Diversified Sector Weight ETF

The following Portfolio Managers are jointly and primarily responsible for the day-to-day management of the fund. Each Portfolio Manager functions as a member of a portfolio management team.

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- Joined DWS in 2016 with 16 years of industry experience. Prior to joining DWS, he was the head of Northern Trust's Equity Index, ETF, and Overlay portfolio management team in Chicago, managing portfolios for North American based clients. His time at Northern Trust included working in New York, Chicago, and in Hong Kong building a portfolio management desk. Prior to joining Northern Trust in 2003, he participated in the Deutsche Asset Management graduate training program. He rotated through the domestic fixed income and US structured equity fund management groups.
- Lead Equity Portfolio Manager, US Passive Equities: New York.
- BS in Finance, Rutgers University.

Shlomo Bassous, Vice President of DBX Advisors LLC, Director and Senior Portfolio Engineer, Xtrackers, of DWS Investment Management Americas, Inc. Portfolio Manager of the fund. Began managing the fund in 2025.

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- Portfolio Manager for Equities, Passive Asset Management: New York.
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- Portfolio Engineer, Xtrackers: New York.
- BA in Economics, University of Bonn; MSc in International Business, Maastricht University.

Each fund's Statement of Additional Information provides additional information about a portfolio manager's investments in each fund, a description of the portfolio management compensation structure and information regarding other accounts managed.

Investing in the Funds

Additional shareholder information, including how to buy and sell shares of a fund, is available free of charge by calling toll-free: 1-844-851-4255 or visiting our website at Xtrackers.com.

BUYING AND SELLING SHARES

Shares of a fund are listed for trading on a national securities exchange during the trading day. Shares can be bought and sold throughout the trading day at market prices like shares of other publicly-traded companies. The Trust does not impose any minimum investment for shares of a fund purchased on an exchange. Buying or selling fund shares involves two types of costs that may apply to all securities transactions. When buying or selling shares of a fund through a broker, you will likely incur a brokerage commission or other charges determined by your broker. In addition, you may incur the cost of the “spread” – that is, any difference between the bid price and the ask price. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread varies over time for shares of a fund based on its trading volume and market liquidity, and is generally lower if a fund has a lot of trading volume and market liquidity and higher if a fund has little trading volume and market liquidity.

Shares of a fund may be acquired or redeemed directly from a fund only in Creation Units or multiples thereof, as discussed in the section of this Prospectus entitled “Creations and Redemptions.” Only an AP may engage in creation or redemption transactions directly with a fund. Once created, shares of a fund generally trade in the secondary market in amounts less than a Creation Unit.

The Board has evaluated the risks of market timing activities by a fund’s shareholders. The Board noted that shares of a fund can only be purchased and redeemed directly from the fund in Creation Units by APs and that the vast majority of trading in a fund’s shares occurs on the secondary market. Because the secondary market trades do not involve a fund directly, it is unlikely those trades would cause many of the harmful effects of market timing, including dilution, disruption of portfolio management, increases in a fund’s trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with a fund, to the extent effected

in-kind (i.e., for securities), such trades do not cause any of the harmful effects (as previously noted) that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, the Board noted that such trades could result in dilution to a fund and increased transaction costs, which could negatively impact a fund’s ability to achieve its investment objective. However, the Board noted that direct trading by APs is critical to ensuring that a fund’s shares trade at or close to NAV. In addition, a fund imposes both fixed and variable transaction fees on purchases and redemptions of fund shares to cover the custodial and other costs incurred by a fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that a fund’s trading costs increase in those circumstances. Given this structure, the Board determined that with respect to a fund it is not necessary to adopt policies and procedures to detect and deter market timing of a fund’s shares.

Investments in a fund by other registered investment companies are subject to certain limitations imposed by the Investment Company Act of 1940, as amended (the “1940 Act”). Such registered investment companies may invest in a fund beyond the applicable limitations imposed by the 1940 Act pursuant to the terms and conditions of a rule enacted by the SEC, which includes a requirement that such registered investment companies enter into an agreement with the Trust.

Shares of a fund trade on the exchange and under the ticker symbol as shown in the table below.

Fund name	Ticker Symbol	Stock Exchange
Xtrackers S&P 500 Scored & Screened ETF	SNPE	NYSE Arca, Inc.
Xtrackers S&P MidCap 400 Scored & Screened ETF	MIDE	NYSE Arca, Inc.
Xtrackers S&P 500 Growth Scored & Screened ETF	SNPG	Cboe BZX Exchange, Inc.
Xtrackers S&P Dividend Aristocrats Screened ETF	SNPD	Cboe BZX Exchange, Inc.
Xtrackers S&P 500 Diversified Sector Weight ETF	SPXD	NASDAQ

Book Entry

Shares of a fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of a fund and is recognized as the owner of all shares for all purposes.

Investors owning shares of a fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for shares of a fund. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or “street name” form.

Share Prices

The trading prices of a fund’s shares in the secondary market generally differ from a fund’s daily NAV per share and are affected by market forces such as supply and demand, economic conditions and other factors. Information regarding the intraday value of shares of a fund, also known as the “indicative optimized portfolio value” (“IOPV”), is disseminated every 15 seconds throughout the trading day by the national securities exchange on which a fund’s shares are listed or by market data vendors or other information providers. The IOPV is based on the current market value of the securities and/or cash required to be deposited in exchange for a Creation Unit. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by a fund at a particular point in time nor the best possible valuation of the current portfolio. Therefore, the IOPV should not be viewed as a

“real-time” update of the NAV, which is computed only once a day. The IOPV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by a fund. The quotations of certain fund holdings may not be updated during US trading hours if such holdings do not trade in the US. Each fund is not involved in, or responsible for, the calculation or dissemination of the IOPV and makes no representation or warranty as to its accuracy.

Determination of Net Asset Value

The NAV of each fund is generally determined once daily Monday through Friday generally as of the regularly scheduled close of business of the New York Stock Exchange (“NYSE”) (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for trading, provided that (a) any fund assets or liabilities denominated in currencies other than the US dollar are translated into US dollars at the prevailing market rates on the date of valuation as quoted by one or more data service providers (as detailed below) and (b) US fixed-income assets may be valued as of the announced closing time for trading in fixed-income instruments in a particular market or exchange. NAV is calculated by deducting all of each fund’s liabilities from the total value of its assets and dividing the result by the number of shares outstanding, rounding to the nearest cent. All valuations are subject to review by the Trust’s Board or its delegate.

The Trust’s Board has designated the Advisor as the valuation designee for each fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor’s Pricing Committee typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5).

The Advisor has adopted and the Trust’s Board has approved fair valuation procedures for the funds. Under these fair valuation procedures, the Advisor provides methodologies for fair valuing securities when pricing service prices or market quotations are not readily available, including when a security’s value or a meaningful portion of the value of a fund’s portfolio is believed to have been materially affected by a significant event such as a natural disaster, an economic event like a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets that has occurred between the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market) and the close of the New York Stock Exchange. In such a case, a fund’s value for a security is likely to be different from the last quoted market price or pricing service prices. Due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset’s sale. In addition, fair value pricing could result in a difference between the prices used to calculate a

fund's NAV and the prices used by the fund's Underlying Index. This may adversely affect a fund's ability to track its Underlying Index.

CREATIONS AND REDEMPTIONS

Prior to trading in the secondary market, shares of the funds are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units of 10,000 (50,000 for Xtrackers S&P 500 Scored & Screened ETF) shares or multiples thereof ("Creation Units"). The size of a Creation Unit will be subject to change. Each "creator" or AP (which must be a DTC participant) enters into an authorized participant agreement ("Authorized Participant Agreement") with the funds' distributor, ALPS Distributors, Inc. (the "Distributor"), subject to acceptance by the Transfer Agent. Only an AP may create or redeem Creation Units. Creation Units generally are issued and redeemed in exchange for a specific basket of securities approximating the holdings of a fund and a designated amount of cash. Each fund may pay out a portion of its redemption proceeds in cash rather than through the in-kind delivery of portfolio securities. Except when aggregated in Creation Units, shares are not redeemable by a fund. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in a form described in the Authorized Participant Agreement.

Additional information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the SAI.

Each fund intends to comply with the US federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended ("1933 Act"). Further, an AP that is not a "qualified institutional buyer," as such term is defined under Rule 144A under the 1933 Act, will not be able to receive fund securities that are restricted securities eligible for resale under Rule 144A.

Authorized Participants and the Continuous Offering of Shares

Because new shares may be created and issued on an ongoing basis, at any point during the life of a fund a "distribution," as such term is used in the 1933 Act, may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus delivery and liability provisions of the 1933 Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the 1933 Act is available only with respect to transactions on a national securities exchange.

Certain affiliates of a fund and the Advisor may purchase and resell fund shares pursuant to this Prospectus.

Transaction Fees

APs are charged standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Purchasers and redeemers of Creation Units for cash are required to pay an additional variable charge (up to a maximum of 2% for redemptions, including the standard redemption fee) to compensate for brokerage and market impact expenses. The standard creation and redemption transaction fee for each fund is set forth in the table below. The maximum redemption fee, as a percentage of the amount redeemed, is 2%.

Fund Name	Fee Paid
Xtrackers S&P 500 Scored & Screened ETF ⁽¹⁾	\$ 0
Xtrackers S&P MidCap 400 Scored & Screened ETF	\$325
Xtrackers S&P 500 Growth Scored & Screened ETF	\$500
Xtrackers S&P Dividend Aristocrats Screened ETF	\$500
Xtrackers S&P 500 Diversified Sector Weight ETF	\$750

⁽¹⁾ Effective August 30, 2019, the standard and maximum transaction fees for the creation or redemption of a Creation Unit of Xtrackers S&P 500 Scored & Screened ETF are paid by the fund's Advisor. As such, the standard and maximum transaction fees for the creation or redemption of a Creation Unit of the fund are reduced from \$800 to \$0. The Advisor reserves the right to amend or discontinue this subsidy upon supplement to the fund's prospectus.

If a purchase or redemption consists of a cash portion and a fund places a brokerage transaction to purchase portfolio securities with an AP (or an affiliated or unaffiliated broker-dealer that is engaged through the AP), the AP may be required, in its capacity as broker-dealer with respect to that transaction, to cover certain brokerage, tax, foreign exchange, execution, and price movement costs through an execution performance guarantee, as described in the SAI.

DIVIDENDS AND DISTRIBUTIONS

General Policies. Dividends from net investment income, if any, are generally declared and paid quarterly by each fund. Distributions of net capital gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for a fund. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve a fund's status as a regulated investment company ("RIC") or to avoid imposition of income or excise taxes on undistributed income or gains.

Dividends and other distributions on shares of a fund are distributed on a pro rata basis to beneficial owners of such shares. Dividend payments are made through DTC participants and indirect participants to beneficial owners as of the record date with proceeds received from a fund.

Dividend Reinvestment Service. No dividend reinvestment service is provided by the Trust. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of a fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of a fund purchased in the secondary market. Taxable dividend distributions will be subject to US federal income tax whether received in cash or reinvested in additional shares.

TAXES

As with any investment, you should consider how your investment in shares of a fund will be taxed. The US federal income tax information in this Prospectus is provided as general information only. You should consult your own tax professional about the tax consequences of an investment in shares of a fund.

Unless your investment in fund shares is made through a tax-exempt entity or tax-advantaged retirement account, such as an IRA, you need to be aware of the possible tax consequences when a fund makes distributions or you sell fund shares.

US Federal Income Tax on Distributions

Distributions from a fund's net investment income (other than qualified dividend income), including distributions of income from securities lending and distributions out of a fund's net short-term capital gains, if any, are taxable to you as ordinary income for US federal income tax purposes. Distributions by a fund of net long-term capital gains in excess of net short-term capital losses (capital gain dividends) are taxable for US federal income tax purposes to non-corporate shareholders as long-term capital gains, regardless of how long the shareholders

have held such fund's shares. Distributions by a fund of qualified dividend income that it receives are taxable to non-corporate shareholders at long-term capital gain rates. The maximum individual US federal income tax rate applicable to "qualified dividend income" and long-term capital gains is 20%. As discussed below, an additional 3.8% Medicare tax may also apply to certain non-corporate shareholders' distributions from a fund.

A non-corporate shareholder may be eligible to treat qualified dividend income received by a fund as qualified dividend income when distributed to the non-corporate shareholder if the shareholder satisfies certain holding period and other requirements. Generally, qualified dividend income includes dividend income from taxable US corporations and qualified non-US corporations, provided that a fund satisfies certain holding period and other requirements in respect of the stock of such corporations and has not hedged its position in the stock in certain ways. For this purpose, a qualified non-US corporation means any non-US corporation that is incorporated in a possession of the United States or eligible for benefits under a comprehensive income tax treaty with the United States which includes an exchange of information program or if the stock with respect to which the dividend was paid is readily tradable on an established United States security market. The term excludes a corporation that is a passive foreign investment company.

For a dividend to be treated as qualified dividend income, the dividend must be received with respect to a share of stock held without being hedged by a fund, and to a share of a fund held without being hedged by the shareholder receiving the dividend, for 61 days during the 121-day period beginning on the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend or in the case of certain preferred stock 91 days during the 181-day period beginning 90 days before such date.

A fund's use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

In general, your distributions are treated for US federal income tax purposes as received in the year during which they are paid. Certain distributions actually paid in January, however, may be treated as received and paid on December 31 of the prior year.

Distributions in excess of a fund's current and accumulated earnings and profits will, as to each shareholder, be treated for US federal income tax purposes as a tax-free return of capital to the extent of the shareholder's basis in his, her or its shares of the fund, and generally as a capital gain thereafter. Because a return of capital distribution will reduce the shareholder's cost basis in his, her or its shares, a return of capital distribution may result in a higher capital gain or lower capital loss when those shares on which the distribution was received are sold.

The previous discussion applies to beneficial owners of shares of a fund that are “United States persons” under the Internal Revenue Code of 1986, as amended, other than partnerships and other than investors that are subject to special tax treatment (such as financial institutions, real estate investment trusts, RICs and retirement plans), except as otherwise specifically provided herein. If you are neither a resident nor a citizen of the United States or if you are a non-US entity, a fund’s ordinary income dividends (including, in certain circumstances, distributions of net short term capital gains) will generally be subject to a 30% US withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a US trade or business, provided that withholding tax will generally not apply to any gain or income recognized by a non-US shareholder in respect of any distributions of long-term capital gains or upon the sale or other disposition of shares of a fund unless the non-US shareholder is an individual who is present in the United States for 183 days or more during the taxable year.

Dividends and interest received by a fund with respect to non-US securities may give rise to withholding and other taxes imposed by non-US countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of the total value of a fund at the close of a year consists of stocks or securities in non-US corporations, the fund may “pass through” to you certain non-US income taxes (including withholding taxes) paid by the fund. This means that you would be considered to have received as additional gross income your share of such non-US taxes, but you may, in such case, be entitled to either a corresponding tax deduction or a credit in calculating your US federal income tax, subject in both cases to certain limitations.

If you are a resident or a citizen of the United States, by law, back-up withholding (currently at a rate of 24%) will apply to your distributions and proceeds if you have not provided a taxpayer identification number or social security number and made other required certifications or if you are otherwise subject to back-up withholding.

US Federal Income Tax when Shares are Sold

Currently, any capital gain or loss realized upon a sale of fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of fund shares held for one year or less is generally treated as short-term gain or loss, except that any capital loss on the sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid (or treated as paid) with respect to such shares. Your ability to deduct capital losses may be limited.

Medicare Tax

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a fund and net gains from redemptions or other taxable dispositions of fund shares) of US individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds certain threshold amounts.

The foregoing discussion summarizes some of the consequences under current US federal income tax law of an investment in a fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on fund distributions and sales of shares. Consult your personal tax advisor about the potential tax consequences of an investment in shares of a fund under all applicable tax laws.

DISTRIBUTION

The Distributor distributes Creation Units for each fund on an agency basis. The Distributor does not maintain a secondary market in shares of a fund. The Distributor has no role in determining the policies of a fund or the securities that are purchased or sold by a fund. The Distributor’s principal address is 1290 Broadway, Suite 1000, Denver, Colorado 80203.

The Advisor and/or its affiliates may pay additional compensation, out of their own assets and not as an additional charge to a fund, to selected affiliated and unaffiliated brokers, dealers, participating insurance companies or other financial intermediaries (“financial representatives”) in connection with the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares (“revenue sharing”). For example, the Advisor and/or its affiliates may compensate financial representatives for providing a fund with “shelf space” or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of a fund on preferred or recommended sales lists, fund “supermarket” platforms and other formal sales programs; granting the Advisor and/or its affiliates access to the financial representative’s sales force; granting the Advisor and/or its affiliates access to the financial representative’s conferences and meetings; assistance in training and educating the financial representative’s personnel; and obtaining other forms of marketing support.

The level of revenue sharing payments made to financial representatives may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of a fund attributable to the financial representative, the particular fund or fund type or other measures as agreed to by the Advisor and/or its affiliates and the financial representatives or any combination thereof. The amount of these revenue sharing payments is determined at the discretion of the Advisor

and/or its affiliates from time to time, may be substantial, and may be different for different financial representatives based on, for example, the nature of the services provided by the financial representative.

Receipt of, or the prospect of receiving, additional compensation may influence your financial representative's recommendation of a fund. You should review your financial representative's compensation disclosure and/or talk to your financial representative to obtain more information on how this compensation may have influenced your financial representative's recommendation of the fund.

Additional information regarding these revenue sharing payments is included in a fund's Statement of Additional Information, which is available to you on request at no charge (see the back cover of this Prospectus for more information on how to request a copy of the Statement of Additional Information).

It is possible that broker-dealers that execute portfolio transactions for a fund will also sell shares of a fund to their customers. However, the Advisor will not consider the sale of fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for a fund. Accordingly, the Advisor has implemented policies and procedures reasonably designed to prevent its traders from considering sales of fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for a fund. In addition, the Advisor and/or its affiliates will not use fund brokerage to pay for their obligation to provide additional compensation to financial representatives as described above.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often shares of each fund traded on NYSE Arca, Cboe or NASDAQ at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of each fund can be found at Xtrackers.com (the website does not form a part of this prospectus).

Financial Highlights

The financial highlights are designed to help you understand recent financial performance. The figures in the first part of each table are for a single share. The total return figures represent the percentage that an investor in a fund would have earned (or lost), assuming all dividends and distributions were reinvested. This information has been derived from the financial statements audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with each fund's financial statements, is included in each fund's Annual Financial Statements and Other Information Report (see "For More Information" on the back cover).

Xtrackers S&P 500 Scored & Screened ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$51.76	\$41.36	\$35.61	\$39.93	\$31.08
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.64	0.61	0.60	0.53	0.49
Net realized and unrealized gain (loss)	6.31	10.38	5.72	(4.32)	8.79
Total from investment operations	6.95	10.99	6.32	(3.79)	9.28
Less distributions from:					
Net investment income	(0.63)	(0.59)	(0.57)	(0.53)	(0.43)
Total from distributions	(0.63)	(0.59)	(0.57)	(0.53)	(0.43)
Net Asset Value, end of year	\$58.08	\$51.76	\$41.36	\$35.61	\$39.93
Total Return (%)^(b)	13.56	26.79	17.99	(9.59)	30.16
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	2,062	1,413	885	748	745
Ratio of expenses before fee waiver (%)	0.10	0.11	0.11	0.11	0.11
Ratio of expenses after fee waiver (%)	0.10	0.10	0.10	0.10	0.10
Ratio of net investment income (loss) (%)	1.21	1.34	1.63	1.37	1.41
Portfolio turnover rate (%) ^(c)	11	11	9	6	13

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

Xtrackers S&P MidCap 400 Scored & Screened ETF

	2025	2024	Years Ended August 31,		Period Ended
			2023	2022	8/31/2021(a)
Selected Per Share Data					
Net Asset Value, beginning of period	\$30.57	\$26.56	\$24.46	\$27.39	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.44	0.38	0.37	0.32	0.14
Net realized and unrealized gain (loss)	1.73	4.02	2.09	(2.94)	2.33
Total from investment operations	2.17	4.40	2.46	(2.62)	2.47
Less distributions from:					
Net investment income	(0.46)	(0.39)	(0.36)	(0.31)	(0.08)
Total from distributions	(0.46)	(0.39)	(0.36)	(0.31)	(0.08)
Net Asset Value, end of period	\$32.28	\$30.57	\$26.56	\$24.46	\$27.39
Total Return (%)^(c)	7.25	16.70	10.18	(9.64)	9.92**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	5	6	12	11	11
Ratio of expenses before fee waiver (%)	0.15	0.15	0.15	0.15	0.15*
Ratio of expenses after fee waiver (%)	0.15	0.15	0.15	0.15	0.15*
Ratio of net investment income (loss) (%)	1.45	1.38	1.45	1.24	1.00*
Portfolio turnover rate (%) ^(d)	28	35	39	41	27**

(a) For the period February 24, 2021 (commencement of operations) through August 31, 2021.

(b) Based on average shares outstanding during the period.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Xtrackers S&P 500 Growth Scored & Screened ETF

	Years Ended August 31,		Period Ended
	2025	2024	8/31/2023(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$42.72	\$32.84	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.27	0.28	0.26
Net realized and unrealized gain (loss)	7.24	9.90	7.77
Total from investment operations	7.51	10.18	8.03
Less distributions from:			
Net investment income	(0.25)	(0.30)	(0.19)
Total from distributions	(0.25)	(0.30)	(0.19)
Net Asset Value, end of period	\$49.98	\$42.72	\$32.84
Total Return (%) (c)	17.65	31.22	32.23**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	17	13	7
Ratio of expenses before fee waiver (%)	0.15	0.15	0.15*
Ratio of expenses after fee waiver (%)	0.15	0.15	0.15*
Ratio of net investment income (loss) (%)	0.59	0.75	1.11*
Portfolio turnover rate (%) (d)	50	54	57**

(a) For the period November 9, 2022 (commencement of operations) through August 31, 2023.

(b) Based on average shares outstanding during the period.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Xtrackers S&P Dividend Aristocrats Screened ETF

	Years Ended August 31,		Period Ended
	2025	2024	8/31/2023(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$27.85	\$25.05	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.78	0.69	0.56
Net realized and unrealized gain (loss)	(0.63)	2.79	(0.07)
Total from investment operations	0.15	3.48	0.49
Less distributions from:			
Net investment income	(0.75)	(0.68)	(0.44)
Total from distributions	(0.75)	(0.68)	(0.44)
Net Asset Value, end of period	\$27.25	\$27.85	\$25.05
Total Return (%) (c)	0.67	14.15	1.99**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	6	6	5
Ratio of expenses before fee waiver (%)	0.15	0.15	0.15*
Ratio of expenses after fee waiver (%)	0.15	0.15	0.15*
Ratio of net investment income (loss) (%)	2.92	2.74	2.74*
Portfolio turnover rate (%) (d)	31	36	29**

(a) For the period November 9, 2022 (commencement of operations) through August 31, 2023.

(b) Based on average shares outstanding during the period.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Xtrackers S&P 500 Diversified Sector Weight ETF

	Period Ended 8/31/2025(a)
Selected Per Share Data	
Net Asset Value, beginning of period	\$25.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.05
Net realized and unrealized gain (loss)	0.17
Total from investment operations	0.22
Net Asset Value, end of period	\$25.22
Total Return (%) (c)	0.88**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	6
Ratio of expenses before fee waiver (%)	0.09*
Ratio of expenses after fee waiver (%)	0.09*
Ratio of net investment income (loss) (%)	1.87*
Portfolio turnover rate (%) (d)	1**

(a) For the period July 24, 2025 (commencement of operations) through August 31, 2025.

(b) Based on average shares outstanding during the period.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Appendix

INDEX PROVIDER AND LICENSES

S&P Dow Jones Indices LLC is a leading provider of global indexes and benchmark related products and services to investors worldwide. S&P is not affiliated with the Trust, the Advisor, The Bank of New York Mellon, the Distributor or any of their respective affiliates.

The Advisor has entered into a license agreement with the Index Provider to use each Underlying Index. All license fees are paid by the Advisor out of its own resources and not the assets of a fund.

DISCLAIMERS

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1-844-851-4255

Additional information about a fund's investments is available in the fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected fund performance during its last fiscal year. In Form N-CSR, you will find a fund's annual and semi-annual financial statements. Copies of the prospectus, SAI and recent shareholder and other fund reports, when available, can be found on our website at Xtrackers.com. For more information about a fund, you may request a copy of the SAI. The SAI provides detailed information about a fund and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

If you have any questions about the Trust or shares of a fund or you wish to obtain the SAI or a shareholder or other fund report free of charge, please:

Call:	1-844-851-4255 (toll free) Monday through Friday 8:30 a.m. to 6:30 p.m. (Eastern time)
	E-mail: dbxquestions@list.db.com
Write:	DBX ETF Trust c/o ALPS Distributors, Inc. 1290 Broadway, Suite 1000 Denver, Colorado 80203

Information about a fund (including the SAI), reports and other information about a fund (such as fund financial statements) are available on our website at Xtrackers.com and on the EDGAR Database on the SEC's website at sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov. A fund's recent shareholder reports and financial statements are also in the fund's annual and semi-annual filings with the SEC on Form N-CSR, which are available on the EDGAR Database on the SEC's website at sec.gov.

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.

No person is authorized to give any information or to make any representations about a fund and their shares not contained in this prospectus and you should not rely on any other information. Read and keep the prospectus for future reference.

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