Xtrackers FTSE Developed ex US Multifactor ETF

DEEF: NYSE Arca, Inc.

Annual Shareholder Report — August 31, 2026

This annual shareholder report contains important information about the Xtrackers FTSE Developed ex US Multifactor ETF (the "Fund") for the period September 1, 2025 to August 31, 2026. You can find additional information about the Fund at dws.com/etfreports. You can also request this information by contacting us at (844) 851-4255.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
DEEF	$26	0.24%

Gross expense ratio as of the latest prospectus: 0.24%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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

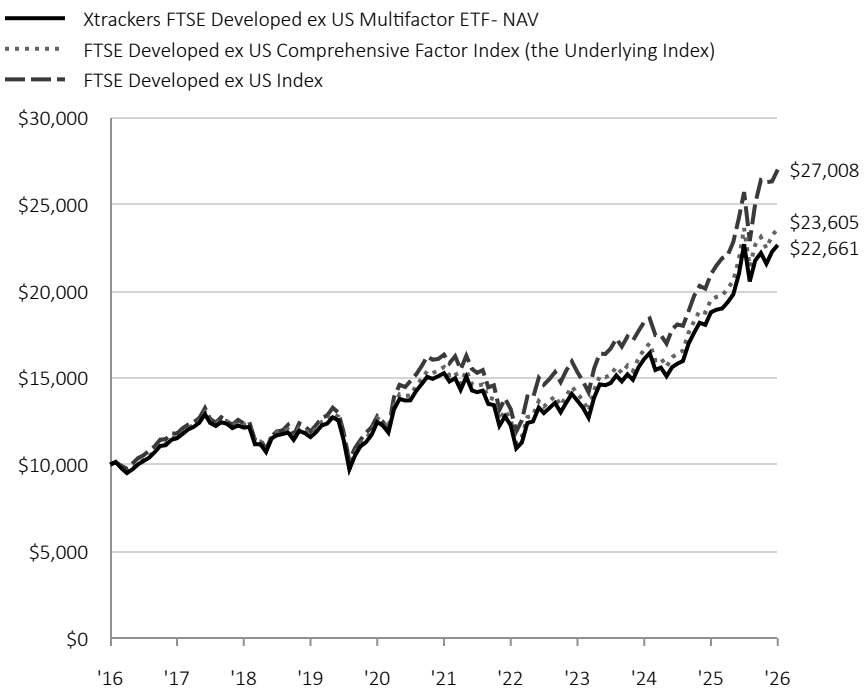
The Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the FTSE Developed ex US Comprehensive Factor Index (the Underlying Index). The Underlying Index is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Developed ex US Index, which is comprised of large- and mid-capitalization equity securities from developed markets (except the United States).

The Fund returned 20.63% for the period ended August 31, 2026. The Fund's underlying index returned 20.96% and the Fund's broad-based index the FTSE Developed ex US Index returned 28.74% during the same period.

All sectors contributed positively to performance during the period with the greatest contribution coming from Industrials, Financials and Materials. From a geographical perspective, most of the countries contributed positively to performance during the period with the greatest contribution coming from Japan, Korea and the United Kingdom while Switzerland contributed negatively to performance.

Fund Performance

Cumulative Growth of an Assumed $10,000 Investment



Yearly periods ended August 31

FTSE Developed ex US Comprehensive Factor Index is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria ("factors") of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Developed ex US Index.

The FTSE Developed ex US Index is comprised of large- and mid-capitalization equity securities from developed markets (except the United States).

The FTSE Developed ex US Index is a required broad-based index that represents the Fund's overall equity market.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Average Annual Total Returns

Fund/Index	1-Year	5-Year	10-Year
Xtrackers FTSE Developed ex US Multifactor ETF-NAV	20.63%	8.21%	8.52%
FTSE Developed ex US Comprehensive Factor Index	20.96%	8.61%	8.97%
FTSE Developed ex US Index	28.74%	10.58%	10.45%

Key Fund Statistics

Net Assets ($)	56,703,906
Number of Portfolio Holdings	1,240
Portfolio Turnover Rate (%)	48
Total Net Advisory Fees Paid ($)	130,518

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. To obtain the most recent month-end performance data visit etf.dws.com/en-us/etf-products or call (844) 851-4255.

What did the Fund invest in?

Ten Largest Equity Holdings

Holdings	6.1% of Net Assets
Tesco PLC (United Kingdom)	0.9%
Magna International, Inc. (Canada)	0.8%
RWE AG (Germany)	0.7%
Industrivarden AB (Sweden)	0.6%
Repsol SA (Spain)	0.6%
ACS Actividades de Construccion y Servicios SA (Spain)	0.5%
J Sainsbury PLC (United Kingdom)	0.5%
ENEOS Holdings, Inc. (Japan)	0.5%
CK Hutchison Holdings Ltd. (Hong Kong)	0.5%
ORLEN SA (Poland)	0.5%

Sector Allocation

Sector	% of Net Assets
Industrials	24%
Financials	15%
Consumer Staples	10%
Consumer Discretionary	10%
Materials	10%
Utilities	7%
Energy	5%
Real Estate	5%
Information Technology	4%
Communication Services	4%
Health Care	4%

Geographical Diversification

Country	% of Net Assets
Japan	30%
United Kingdom	9%
Australia	8%
South Korea	7%
Canada	7%
France	4%
Sweden	4%
Singapore	3%
Germany	3%
Hong Kong	3%
Israel	3%
Other	15%

Holdings-based data is subject to change.

Additional Information

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

Householding

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

Investing involves risk, including possible loss of principal. Stocks may decline in value. Because the Fund seeks to provide exposure to stocks based on the following multifactors – value, momentum, quality, low volatility and size – it is expected exposure to such investment factors will detract from performance in some market environments, as more fully explained in the Fund's prospectus. Foreign investing involves greater and different risks than investing in US companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Performance of the Fund may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the prospectus for more information.

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

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