

DBX ETF TRUST

FORM N-CSR

(Certified annual shareholder report for management investment companies)

Filed 08/04/25 for the Period Ending 05/31/25

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Symbol CA
Fiscal Year 12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22487

DBX ETF Trust
(Exact name of registrant as specified in charter)

875 Third Avenue
New York, New York 10022
(Address of principal executive offices) (Zip code)

Diane Kenneally
100 Summer Street
Boston, MA 02110
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 454-4500

Date of fiscal year end: May 31

Date of reporting period: May 31, 2025

(a)

Xtrackers Artificial Intelligence and Big Data ETF

XAIX: Nasdaq Stock Market

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers Artificial Intelligence and Big Data ETF (the "Fund") for the period August 2, 2024 (commencement of operations) to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. You can also request this information by contacting us at (844) 851-4255.

What were the Fund costs for the reporting period?

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

^(a) Based on the period August 2, 2024 (commencement of operations) through May 31, 2025. Expenses would have been higher if the Fund had been in existence for the full reporting period.

^(b) Annualized.

Gross expense ratio as of the latest prospectus: 0.35%. 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 Nasdaq Global Artificial Intelligence and Big Data Index (the Underlying Index). The Underlying Index is designed to track the performance of a selection of companies from global developed and emerging markets engaged in the following themes and sub-themes, each as defined by Nasdaq, Inc. ("Nasdaq" or "Index Provider").

The Fund returned 17.13% for the period ended May 31, 2025. The Fund's underlying index returned 17.21% and the Fund's broad-based index the MSCI ACWI Index returned 10.87% during the same period.

All sectors contributed positively to performance during the period with the greatest contribution coming from Information Technology, Communication Services and Consumer Discretionary. From a geographical perspective, the United States, Germany and Japan were the major positive contributors, while Korea was the only that contributed negatively to performance.

Fund Performance



Nasdaq Global Artificial Intelligence and Big Data Index is designed to track the performance of a selection of companies engaged in the sub themes of deep learning, image recognition, natural language processing, speech recognition & chatbots, big data, cloud computing and cybersecurity.

MSCI ACWI Index captures large and mid-cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

MSCI ACWI 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	Since Inception 8/2/24
Xtrackers Artificial Intelligence and Big Data ETF- NAV	17.13%
Nasdaq Global Artificial Intelligence and Big Data Index	17.21%
MSCI ACWI Index	10.87%

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.

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What did the Fund invest in?

Holdings-based data is subject to change.

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Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, and financial statements and other information, please visit dws.com/etfreports. 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.

Companies involved in artificial intelligence and big data face intense competition, may have limited product lines, markets, financial resources and personnel. Artificial intelligence and big data companies are also subject to risks of new technologies and are heavily dependent on patents and intellectual property rights and the products of these companies may face obsolescence due to rapid technological developments. Incorporation of ESG criteria in the Fund's investment strategy does not guarantee a return or protect against a loss, 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. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. An investment in this Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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

Nadaq Global Artificial Intelligence and Big Data Index is a registered trademark of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and is licensed for use by DBX Advisors LLC. The Fund has not been passed on by the Corporations as to their legality or suitability. The Fund is not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

DBX ETF Trust Funds are distributed by ALPS Distributors, Inc. ("ALPS"). The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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Xtrackers Cybersecurity Select Equity ETF

PSWD: Nasdaq Stock Market

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers Cybersecurity Select Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.20%. 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 Solactive Cyber Security ESG Screened Index (the Underlying Index). The Underlying Index is comprised of companies that have business operations in the field of cybersecurity and that fulfill certain sustainability criteria.

The Fund returned 24.47% for the period ended May 31, 2025. The Fund's underlying index returned 24.67% and the Fund's broad-based index the MSCI ACWI Index returned 13.65% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Systems Software, IT Consulting & Other Services and Communication Equipment. Internet Services & Infrastructure and Research & Consulting Services were the only sectors that detracted from the performance. From a geographical perspective, the United States, Japan and Canada were the major positive contributors, while Australia, Turkey and Malaysia contributed negatively to performance.

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Fund Performance

Solactive Cyber Security ESG Screened Index is comprised of companies that have business operations in the field of cybersecurity and that fulfill certain sustainability criteria.

MSCI ACWI Index captures large and mid-cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

The MSCI ACWI 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	Since Inception	
	1-Year	7/13/23
Xtrackers Cybersecurity Select Equity ETF- NAV	24.47%	20.29%
Solactive Cyber Security ESG Screened Index	24.67%	20.43%
MSCI ACWI Index	13.65%	15.66%

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.

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What did the Fund invest in?

Holdings-based data is subject to change.

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Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, and financial statements and other information, please visit dws.com/etfreports. 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.

Companies in the cybersecurity field face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Companies in the cybersecurity field also face heightened risk caused by obsolescence due to rapid technological developments, by potential loss or impairment of patent and intellectual property rights and by the risk of cyber-attacks. Incorporation of ESG criteria in the fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may under perform other funds that do not have an ESG focus. 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. 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. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. An investment in the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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Xtrackers International Real Estate ETF



HAUZ: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025

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This annual shareholder report contains important information about the Xtrackers International Real Estate ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

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

Gross expense ratio as of the latest prospectus: 0.10%. 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 iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index (the Underlying Index). The Underlying Index is a free-float capitalization weighted index that provides exposure to publicly traded real estate securities in countries outside the United States, excluding Pakistan and Vietnam.

The Fund returned 10.39% for the period ended May 31, 2025. The Fund's underlying index returned 10.16% and the Fund's broad-based index the MSCI ACWI ex USA Index returned 13.75% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Real Estate Operating Companies, Retail REITs and Diversified Real Estate Activities. The Real Estate Development, Industrial REITs and Self-Storage REITs sectors detracted from the performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Japan, Australia and Switzerland while Thailand, Taiwan and Philippines contributed negatively to performance.

Fund Performance



iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index is a free-float capitalization weighted index that provides exposure to publicly traded real estate securities in countries outside the United States, excluding Pakistan and Vietnam.

MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI ex USA 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.

Fund Performance

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iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index is a free-float capitalization weighted index that provides exposure to publicly traded real estate securities in countries outside the United States, excluding Pakistan and Vietnam.

MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the US) and

Average Annual Total Returns

Fund/Index	1-Year	5-Year	10-Year
Xtrackers International Real Estate ETF- NAV	10.39%	3.25%	1.52%
iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index	10.16%	3.09%	1.73%
MSCI ACWI ex USA Index	13.75%	10.37%	5.47%

Prior to February 22, 2019, the Fund operated with a different investment strategy, including tracking a different underlying index. Performance may have been different if the Fund's current investment strategy had been in effect. Index returns prior to February 22, 2019 reflect that of the prior underlying index.

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.

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Ten Largest Equity Holdings
What did the Fund invest in?

Holdings	Net Assets 22.6% of
Goodman Group (Australia)	4.9%
Mitsui Fudosan Co. Ltd. (Japan)	3.0%
Mitsubishi Estate Co. Ltd. (Japan)	2.6%
Vonovia SE (Germany)	2.6%
Sumitomo Realty & Development Co. Ltd. (Japan)	2.1%
Sun Hung Kai Properties Ltd. (Hong Kong)	1.8%
Link (Hong Kong)	1.6%
Scentre Group (Australia)	1.4%
Segro PLC (United Kingdom)	1.3%
Swiss Prime Site AG (Switzerland)	1.3%

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Material Fund Changes

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

Effective August 13, 2024, the Fund's unitary advisory fee was reduced from 0.12% to 0.10%. At the same time, the Board terminated the contractual expense limitation that capped the fund's operating expenses at the same level because of the redundancy.

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 the possible loss of principal. Stocks may decline in value. 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. There are special risks associated with an investment in real estate, including REITS. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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 this Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. See the prospectus for details.

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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Xtrackers Semiconductor Select Equity ETF

CHPS: Nasdaq Stock Market

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers Semiconductor Select Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.15%. 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 Solactive Semiconductor ESG Screened Index (the Underlying Index). The Underlying Index is comprised of companies that have business operations in the semiconductor industry and that fulfill certain sustainability criteria.

The Fund returned -11.35% for the period ended May 31, 2025. The Fund's underlying index returned -11.43% and the Fund's broad-based index the MSCI ACWI Index returned 13.65% during the same period.

The Electronic Components was the only sector that contributed positively to performance during the period. The Semiconductor Materials & Equipment, Semiconductors and Industrial Machinery & Supplies & Components sectors detracted from the performance. From a geographical perspective, Taiwan, Korea and Israel were the major positive contributors while the United States, Japan and Netherlands contributed negatively to performance.

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Fund Performance

Solactive Semiconductor ESG Screened Index is comprised of companies that have business operations in the semiconductor industry and that fulfill certain sustainability criteria.

MSCI ACWI Index captures large and mid-cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

The MSCI ACWI 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	Since Inception	
	1-Year	7/13/23
Xtrackers Semiconductor Select Equity ETF- NAV	-11.35%	10.83%
Solactive Semiconductor ESG Screened Index	-11.43%	10.81%
MSCI ACWI Index	13.65%	15.66%

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.

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Ten Largest Equity Holdings

What did the Fund invest in?

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Holdings	Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	5.2%
Broadcom, Inc.	5.0%
ASML Holding NV	4.6%
Micron Technology, Inc.	4.6%
NVIDIA Corp.	4.5%
SK Hynix, Inc.	4.4%
Advanced Micro Devices, Inc.	4.4%
Lam Research Corp.	4.3%
Analog Devices, Inc.	4.2%
Texas Instruments, Inc.	4.1%

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Additional Information

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Companies in the semiconductor field face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Cybersecurity companies also face heightened risk due to their dependence on the availability of materials that meet exacting standards, to reliance on a limited number of suppliers and by potential loss or impairment of patent and intellectual property rights. Incorporation of ESG criteria in the Fund's investment strategy does not guarantee a return or protect against a loss, 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. 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. 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. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. An investment in the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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Xtrackers US Green Infrastructure Select Equity ETF

UPGR: Nasdaq Stock Market

Annual Shareholder Report — May 31, 2025



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

Gross expense ratio as of the latest prospectus: 0.35%. 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 Solactive United States Green Infrastructure ESG Screened Index (the Underlying Index). The Underlying Index is comprised of companies that have business exposure in the production, generation, or distribution of green energy or are engaged in the establishment of a sustainable infrastructure to enable the use of renewable energy and that fulfill certain sustainability criteria.

The Fund returned -14.51% for the period ended May 31, 2025. The Fund's underlying index returned -14.82% and the Fund's broad-based index the S&P Composite 1500® Index returned 12.49% during the same period.

Consumer Discretionary and Materials were the only sectors that contributed positively to performance. The Industrials, Utilities and Energy sectors detracted from the performance.

Fund Performance

Solactive United States Green Infrastructure ESG Screened Index is comprised of companies that have business exposure in the production, generation, or distribution of green energy or are engaged in the establishment of a sustainable infrastructure to enable the use of renewable energy and that fulfill certain sustainability criteria.

S&P Composite 1500[®] Index combines three leading indices, the S&P 500[®], the S&P MidCap 400[®], and the S&P SmallCap 600[®], to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradeable stocks.

The S&P Composite 1500[®] 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	Since Inception	
	1-Year	7/13/23
Xtrackers US Green Infrastructure Select Equity ETF- NAV	-14.51%	-17.77%
Solactive United States Green Infrastructure ESG Screened Index	-14.82%	-17.82%
S&P Composite 1500® Index	12.49%	16.67%

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.

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What did the Fund invest in?

Holdings-based data is subject to change.

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Additional Information

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

Householding

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

The Fund will be sensitive to, and its performance will depend to a great extent on, the overall condition of green or low carbon infrastructure companies. These investments are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity. The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of green or low carbon energy companies. Such companies face enhanced risks caused by factors including changes in government regulations, the impact of adverse weather conditions and on the demand for renewable energy production. Incorporation of ESG criteria in the Fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may under perform other funds that do not have an ESG focus. 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. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. An investment in the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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

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Xtrackers US National Critical Technologies ETF

CRTC: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers US National Critical Technologies ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.35%. 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 Solactive Whitney U.S. Critical Technologies Index (the Underlying Index). The Underlying Index is a market-capitalization weighted index, subject to caps on the weighting of individual companies, that is designed to track companies that support critical emerging technologies across the U.S. and its allies by selecting companies from a defined investment universe that satisfy key criteria related to their association with critical technology sectors and their geopolitical risk rating.

The Fund returned 10.54% for the period ended May 31, 2025. The Fund's underlying index returned 10.48% and the Fund's broad-based index the MSCI World Index returned 13.72% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Information Technology, Industrials and Consumer Discretionary. The Energy, Materials and Real Estate sectors detracted from the performance. From a geographical perspective, the United States, the United Kingdom and Canada were the major positive contributors, while Denmark, Australia and France contributed negatively to performance.

Fund Performance

Solactive Whitney U.S. Critical Technologies Index is a market-capitalization weighted index, subject to caps on the weighting of individual companies, that is designed to track companies that support critical emerging technologies across the U.S. and its allies by selecting companies from a defined investment universe that satisfy key criteria related to their association with critical technology sectors and their geopolitical risk rating.

MSCI World Index captures large and mid-cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World 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.

Fund Performance



Solactive Whitney U.S. Critical Technologies Index is a market-capitalization weighted index, subject to caps on the weighting of individual companies, that is designed to track companies that support critical emerging technologies across the U.S. and its allies by selecting companies from a defined

Average Annual Total Returns

Fund/Index	Since Inception	
	1-Year	11/16/23
Xtrackers US National Critical Technologies ETF- NAV	10.54%	18.60%
Solactive Whitney U.S. Critical Technologies Index	10.48%	18.55%
MSCI World Index	13.72%	20.24%

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.

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What did the Fund invest in?

Holdings-based data is subject to change.

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Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, and financial statements and other information, please visit dws.com/etfreports. 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.

Critical technologies are technologies that are deemed to be vital to maintaining the national security of the U.S. now and in the future. Companies involved in critical technologies may be subject to a significant amount of governmental regulation, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on the critical technologies and the companies involved with them. Critical technologies companies are heavily dependent on patent and intellectual property rights which may be difficult to protect. Investing involves risk, including the possible loss of principal. Stocks may decline in value. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. An investment in the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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

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Xtrackers Harvest CSI 300 China A-Shares ETF

ASHR: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers Harvest CSI 300 China A-Shares ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.65%. 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 CSI 300 Index (the Underlying Index). The Underlying Index is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market.

The Fund returned 9.72% for the period ended May 31, 2025. The Fund's underlying index returned 11.30% and the Fund's broad-based index the MSCI ACWI ex USA Index returned 13.75% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Consumer Discretionary and Industrials. The Consumer Staples, Materials and Energy sectors detracted from performance.

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Fund Performance

CSI 300 Index is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market.

MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI ex USA 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 Harvest CSI 300 China A-Shares ETF-NAV	9.72%	0.82%	-2.62%
CSI 300 Index	11.30%	1.91%	-1.78%
MSCI ACWI ex USA Index	13.75%	10.37%	5.47%

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.

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Ten Largest Equity Holdings

What did the Fund invest in?

Holdings	23.4% of Net Assets
Kweichow Moutai Co. Ltd.	4.7%
Contemporary Amperex Technology Co. Ltd.	3.3%
Ping An Insurance Group Co. of China Ltd.	2.9%
China Merchants Bank Co. Ltd.	2.7%
Midea Group Co. Ltd.	1.9%
China Yangtze Power Co. Ltd.	1.9%
Industrial Bank Co. Ltd.	1.6%
BYD Co. Ltd.	1.6%
Zijin Mining Group Co. Ltd.	1.5%
East Money Information Co. Ltd.	1.3%

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Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, and financial statements and other information, please visit dws.com/etfreports. 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 the possible loss of principal. Stocks may decline in value. Funds investing in a single country generally are more volatile than more diversified funds. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. The U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies. To the extent that an Underlying Index includes such a security, and the Fund excludes it, the Fund's tracking error may increase, and the performance of the Fund and Underlying Index may diverge. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-shares could result in unexpected tax liabilities for the fund which may reduce fund returns. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the fund to achieve its investment objective. 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 the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. Please read the prospectus for more information.

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

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Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

ASHS: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.65%. 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 CSI 500 Index (the Underlying Index). The Underlying Index is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market.

The Fund returned 8.21% for the period ended May 31, 2025. The Fund's underlying index returned 9.48% and the Fund's broad-based index the MSCI ACWI ex USA Index returned 13.75% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Information Technology, Consumer Discretionary and Communication Services. The Energy, Materials and Utilities sectors detracted from performance.

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Fund Performance

CSI 500 Index is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market.

MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI ex USA 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 Harvest CSI 500 China A-Shares Small Cap ETF- NAV	8.21%	1.38%	-6.85%
CSI 500 Index	9.48%	2.34%	-5.79%
MSCI ACWI ex USA Index	13.75%	10.37%	5.47%

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.

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Ten Largest Equity Holdings

What did the Fund invest in?

Holdings	6.9% of Net Assets
Kuang-Chi Technologies Co. Ltd.	1.0%
Anhui Jianghuai Automobile Group Corp. Ltd.	1.0%
Victory Giant Technology Huizhou Co. Ltd.	0.8%
Chifeng Jilong Gold Mining Co. Ltd.	0.7%
Huagong Tech Co. Ltd.	0.6%
Jiangsu Hoperun Software Co. Ltd.	0.6%
Bank of Suzhou Co. Ltd.	0.6%
Suzhou Dongshan Precision Manufacturing Co. Ltd.	0.6%
Sichuan Changhong Electric Co. Ltd.	0.5%
Ninebot Ltd.	0.5%

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Additional Information

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Householding

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Investing involves risk, including the possible loss of principal. Stocks may decline in value. Funds investing in a single country generally are more volatile than more diversified funds. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. The U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies. To the extent that an Underlying Index includes such a security, and the Fund excludes it, the Fund's tracking error may increase, and the performance of the Fund and Underlying Index may diverge. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-shares could result in unexpected tax liabilities for the Fund which may reduce fund returns. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the fund to achieve its investment objective. 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 the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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

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Xtrackers MSCI All World ex US Hedged Equity ETF



DBAW: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025

F This annual shareholder report contains important information about the Xtrackers MSCI All World ex US Hedged Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.40%. 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 MSCI ACWI ex USA US Dollar Hedged Index (the Underlying Index). The Underlying Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The Fund returned 10.95% for the period ended May 31, 2025. The Fund's underlying index returned 11.36% and the Fund's broad-based index the MSCI ACWI ex USA Index returned 13.75% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials and Communication Services. The Energy and Materials sectors detracted from performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Hong Kong, Germany and Japan while Denmark, Korea and Turkey contributed negatively to performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S dollar against specified non-U.S currencies. The currency hedging strategy contributed negatively to performance.

Fund Performance

MSCI ACWI ex USA US Dollar Hedged Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI ex USA 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.

Fund Performance

MSCI ACWI ex USA US Dollar Hedged Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

Average Annual Total Returns

Fund/Index	1-Year	5-Year	10-Year
Xtrackers MSCI All World ex US Hedged Equity ETF- NAV	10.95%	12.15%	7.07%
MSCI ACWI ex USA US Dollar Hedged Index	11.36%	12.59%	7.52%
MSCI ACWI ex USA Index	13.75%	10.37%	5.47%

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.

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Ten Largest Equity Holdings
What did the Fund invest in?

Holdings	Net Assets 10.9% of
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	2.7%
Tencent Holdings Ltd. (China)	1.4%
SAP SE (Germany)	1.1%
ASML Holding NV (Netherlands)	1.0%
Nestle SA (Switzerland)	0.9%
Alibaba Group Holding Ltd. (China)	0.8%
Roche Holding AG (Switzerland)	0.8%
AstraZeneca PLC (United Kingdom)	0.8%
Novo Nordisk A/S (Denmark)	0.7%
Samsung Electronics Co. Ltd. (South Korea)	0.7%

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Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, and financial statements and other information, please visit dws.com/etfreports. 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 the possible loss of principal. Stocks may decline in value. 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. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The Fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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 the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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Xtrackers MSCI EAFE Hedged Equity ETF

DBEF: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



F This annual shareholder report contains important information about the Xtrackers MSCI EAFE Hedged Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.35%. 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 MSCI EAFE US Dollar Hedged Index (the Underlying Index). The Underlying Index is designed to track developed market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The Fund returned 9.53% for the period ended May 31, 2025. The Fund's underlying index returned 9.69% and the Fund's broad-based index the MSCI EAFE Index returned 13.33% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials and Communication Services. The Energy, Materials and Health Care sectors detracted from performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Germany, Japan and the United Kingdom while Denmark, Netherlands and Portugal contributed negatively to performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed negatively to performance.

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Fund Performance

MSCI EAFE US Dollar Hedge Index is designed to track developed market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE 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 MSCI EAFE Hedged Equity ETF- NAV	9.53%	14.31%	8.22%
MSCI EAFE US Dollar Hedged Index	9.69%	14.50%	8.47%
MSCI EAFE Index	13.33%	11.42%	5.97%

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.

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Ten Largest Equity Holdings

What did the Fund invest in?

12.8% of

Holdings	Net Assets
SAP SE (Germany)	1.7%
ASML Holding NV (Netherlands)	1.6%
Nestle SA (Switzerland)	1.5%
Roche Holding AG (Switzerland)	1.3%
AstraZeneca PLC (United Kingdom)	1.2%
Novo Nordisk A/S (Denmark)	1.2%
Novartis AG (Switzerland)	1.2%
HSBC Holdings PLC (United Kingdom)	1.1%
Shell PLC (United Kingdom)	1.0%
Commonwealth Bank of Australia (Australia)	1.0%

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Additional Information

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Xtrackers MSCI Emerging Markets Hedged Equity ETF

DBEM: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers MSCI Emerging Markets Hedged Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.67%. 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 MSCI EM US Dollar Hedged Index (the Underlying Index). The Underlying Index is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The Fund returned 11.47% for the period ended May 31, 2025. The Fund's underlying index returned 12.27% and the Fund's broad-based index the MSCI Emerging Markets Index returned 13.04% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Information Technology and Communication Services. The Energy, Materials and Utilities sectors detracted from performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Hong Kong, Taiwan and South Africa while the United States, Korea and Turkey contributed negatively to performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S dollar against specified non-U.S currencies. The currency hedging strategy contributed negatively to performance.

Fund Performance



MSCI EM US Dollar Hedged Index is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

MSCI Emerging Markets Index captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets 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.

Fund Performance

MSCI EM US Dollar Hedged Index is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

MSCI Emerging Markets Index captures large and mid-cap representation across Emerging

Average Annual Total Returns

Fund/Index	1-Year	5-Year	10-Year
Xtrackers MSCI Emerging Markets Hedged Equity ETF- NAV	11.47%	6.96%	3.97%
MSCI EM US Dollar Hedged Index	12.27%	7.82%	5.00%
MSCI Emerging Markets Index	13.04%	7.07%	3.93%

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.

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Ten Largest Equity Holdings
What did the Fund invest in?

26.8% of

Holdings	Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	9.4%
Tencent Holdings Ltd. (China)	4.8%
Alibaba Group Holding Ltd. (China)	2.9%
Samsung Electronics Co. Ltd. (South Korea)	2.6%
HDFC Bank Ltd. (India)	1.5%
Xiaomi Corp. (China)	1.3%
Reliance Industries Ltd. (India)	1.2%
ICICI Bank Ltd. (India)	1.1%
Meituan (China)	1.0%
China Construction Bank Corp. (China)	1.0%

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Xtrackers MSCI Europe Hedged Equity ETF

DBEU: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers MSCI Europe Hedged Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.45%. 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 MSCI Europe US Dollar Hedged Index (the Underlying Index). The Underlying Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The Fund returned 8.86% for the period ended May 31, 2025. The Fund's underlying index returned 9.02% and the Fund's broad-based index the MSCI Europe Index returned 13.39% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials and Consumer Staples. The Energy, Health Care and Consumer Discretionary sectors detracted from performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Germany, the United Kingdom and Switzerland while Denmark, Netherlands and Portugal contributed negatively to performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S dollar against specified non-U.S currencies. The currency hedging strategy contributed negatively to performance.

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Fund Performance



MSCI Europe US Dollar Hedged Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

MSCI Europe Index captures large and mid-cap representation across Developed Markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The MSCI Europe 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 MSCI Europe Hedged Equity ETF- NAV	8.86%	13.54%	8.09%
MSCI Europe US Dollar Hedged Index	9.02%	13.70%	8.33%
MSCI Europe Index	13.39%	12.82%	6.23%

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.

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What did the Fund invest in?

Holdings-based data is subject to change.

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Additional Information

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Investing involves risk, including the possible loss of principal. Stocks may decline in value. 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. The European financial markets have recently experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness (which may be located in countries other than those listed in the previous sentence). These events have adversely affected the exchange rate of the euro, the common currency of certain EU countries, and may continue to significantly affect every country in Europe, including countries that do not use the euro. Italy, Portugal and Spain currently have high levels of debt and public spending, which may stifle economic growth, contribute to prolonged periods of recession or lower sovereign debt ratings and adversely impact investments in the Fund. The Fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. 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 this Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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Xtrackers MSCI Eurozone Hedged Equity ETF

DBEZ: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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What were the Fund costs for the last year?

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

Gross expense ratio as of the latest prospectus: 0.45%. 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 MSCI EMU IMI US Dollar Hedged Index (the Underlying Index). The Underlying Index is designed to track the performance of equity securities based in the countries in the European Monetary Union (the "EMU"), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro.

The Fund returned 13.56% for the period ended May 31, 2025. The Fund's underlying index returned 13.81% and the Fund's broad-based index the MSCI EMU IMI Index returned 16.93% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials and Utilities. The Consumer Discretionary and Energy sectors detracted from performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Germany, Spain and Italy while Netherlands and the United Kingdom were the only negative contributor to performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S dollar against specified non-U.S currencies. The currency hedging strategy contributed negatively to performance.

Fund Performance

MSCI EMU IMI US Dollar Hedged Index is designed to track the performance of equity securities based in the countries in the European Monetary Union (the “EMU”), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro.

MSCI EMU Investable Market Index (IMI) captures large, mid and small-cap representation across Developed Markets countries in the European Economic and Monetary Union (EMU). The index covers approximately 99% of the free float-adjusted market capitalization of the EMU region.

The MSCI EMU IMI 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.

Fund Performance



MSCI EMU IMI US Dollar Hedged Index is designed to track the performance of equity securities based in the countries in the European Monetary Union (the "EMU"), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro.

Average Annual Total Returns

Fund/Index	1-Year	5-Year	10-Year
Xtrackers MSCI Eurozone Hedged Equity ETF-NAV	13.56%	15.26%	8.60%
MSCI EMU IMI US Dollar Hedged Index	13.81%	15.48%	8.77%
MSCI EMU IMI Index	16.93%	13.66%	6.98%

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.

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Ten Largest Equity Holdings

What did the Fund invest in?

24.0% of

Holdings	Net Assets
SAP SE (Germany)	4.4%
ASML Holding NV (Netherlands)	4.1%
Siemens AG (Germany)	2.5%
Allianz SE (Germany)	2.1%
LVMH Moet Hennessy Louis	
Vuitton SE (France)	2.1%
Schneider Electric SE (France)	1.9%
Deutsche Telekom AG (Germany)	1.8%
Banco Santander SA (Spain)	1.7%
Air Liquide SA (France)	1.7%
TotalEnergies SE (France)	1.7%

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Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, and financial statements and other information, please visit dws.com/etfreports. 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 the possible loss of principal. Stocks may decline in value. 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. The European financial markets have recently experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness (which may be located in countries other than those listed in the previous sentence). These events have adversely affected the exchange rate of the euro, the common currency of certain EU countries, and may continue to significantly affect every country in Europe, including countries that do not use the euro. Italy, Portugal and Spain currently have high levels of debt and public spending, which may stifle economic growth, contribute to prolonged periods of recession or lower sovereign debt ratings and adversely impact investments in the Fund. The Fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. The Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. 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 this Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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

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DBEZ-TSRA

R-101114-2 (7/25) DBX006684 (07/26)

Xtrackers MSCI Japan Hedged Equity ETF

DBJP: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers MSCI Japan Hedged Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.45%. 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 MSCI Japan US Dollar Hedged Index (the Underlying Index). The Underlying Index is designed to track the performance of the Japanese equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen.

The Fund returned 6.07% for the period ended May 31, 2025. The Fund's underlying index returned 6.48% and the Fund's broad-based index the MSCI Japan Index returned 11.17% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials and Consumer Discretionary. The Utilities, Information Technology and Energy sectors detracted from performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S dollar against the Japanese yen. The currency hedging strategy contributed negatively to performance.

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Fund Performance

MSCI Japan US Dollar Hedged Index is designed to track the performance of the Japanese equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen.

MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The MSCI Japan 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 MSCI Japan Hedged Equity ETF- NAV	6.07%	17.74%	8.94%
MSCI Japan US Dollar Hedged Index	6.48%	18.30%	9.50%
MSCI Japan Index	11.17%	8.39%	5.71%

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.

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What did the Fund invest in?

Holdings-based data is subject to change.

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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 the possible loss of principal. Stocks may decline in value. 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. The Fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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 this Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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DBJP-TSRA

R-101115-2 (7/25) DBX006685 (07/26)

Xtrackers California Municipal Bond ETF

CA: Nasdaq Stock Market

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers California Municipal Bond ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

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

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

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

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

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

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

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Fund Performance

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

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

The Bloomberg Municipal Bond Index is a required broad-based index that represents the fund's overall debt market.

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

Fund Performance



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

Bloomberg Municipal Bond Index is a market

Average Annual Total Returns

Fund/Index	Since Inception	
	1-Year	12/14/23
Xtrackers California Municipal Bond ETF- NAV	1.48%	0.73%
ICE AMT-Free Broad Liquid California Municipal Index	1.73%	1.03%
Bloomberg Municipal Bond Index	2.03%	1.11%

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.

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

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What did the Fund invest in?

Credit Quality

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

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

Holdings-based data is subject to change.

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Material Fund Changes

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

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

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

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

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Xtrackers Municipal Infrastructure Revenue Bond ETF

RVNU: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers Municipal Infrastructure Revenue Bond ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

Gross expense ratio as of the latest prospectus: 0.15%. 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 Solactive Municipal Infrastructure Revenue Bond Index (the Underlying Index). The underlying index is designed to track the performance of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds.

The Fund returned -0.90% for the period ended May 31, 2025. The Fund's underlying index returned -0.58% and the Fund's broad-based index the Bloomberg Municipal Bond Index returned 2.03% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Transportation Services, Toll Facilities and Airlines. The Water & Sewer, Public Power and Cities, Counties & Authorities sectors detracted from performance.

Fund Performance

The Solactive Municipal Infrastructure Revenue Bond Index is designed to track the performance of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds.

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

The Bloomberg Municipal Bond Index is a required broad-based index that represents the Fund's overall debt market.

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

Fund Performance



The Solactive Municipal Infrastructure Revenue Bond Index is designed to track the performance of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds.

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

Average Annual Total Returns

Fund/Index	1-Year	5-Year	10-Year
Xtrackers Municipal Infrastructure Revenue Bond ETF- NAV	-0.90%	-0.15%	2.15%
Solactive Municipal Infrastructure Revenue Bond Index	-0.58%	0.16%	2.49%
Bloomberg Municipal Bond Index	2.03%	0.55%	2.13%

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.

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Modified duration to worst is the measure of sensitivity of the prices of bonds held by the Fund to a change in interest rates, computed

using each bond's nearest call or maturity date.

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What did the Fund invest in?

Credit Quality

Credit Rating	% of Net Assets
AAA	11%
AA	64%
A	23%
BBB	2%

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

Holdings-based data is subject to change.

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Additional Information

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Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. 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 this Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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RVNU-TSRA

R-101118-2 (7/25) DBX006686 (07/26)

Xtrackers MSCI EAFE High Dividend Yield Equity ETF

HDEF: NYSE Arca, Inc.

Annual Shareholder Report — May 31, 2025



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This annual shareholder report contains important information about the Xtrackers MSCI EAFE High Dividend Yield Equity ETF (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. 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)

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

Gross expense ratio as of the latest prospectus: 0.09%. 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 MSCI EAFE High Dividend Yield Index (the Underlying Index). The Underlying Index is designed to reflect the performance of equities (excluding real estate investment trusts ("REITs")) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent.

The Fund returned 17.13% for the period ended May 31, 2025. The Fund's underlying index returned 16.95% and the Fund's broad-based index the MSCI EAFE Index returned 13.33% during the same period.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Consumer Staples and Health Care. The Materials, Energy and Consumer Discretionary sectors detracted from the performance. From a geographical perspective, the majority of countries contributed positively to performance during the period with the greatest contribution coming from Switzerland, the United Kingdom and Germany while Australia, Ireland and Italy contributed negatively to performance.

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Fund Performance

MSCI EAFE High Dividend Yield Index is designed to reflect the performance of equities (excluding real estate investment trusts ("REITs")) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent.

MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE 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.

Fund Performance

MSCI EAFE High Dividend Yield Index is designed to reflect the performance of equities (excluding real estate investment trusts ("REITs")) in developed markets in its

Average Annual Total Returns

Since
Inception

Fund/Index	1-Year	5-Year	8/12/15
Xtrackers MSCI EAFE High Div Yield Equity ETF-NAV	17.13%	12.78%	6.38%
MSCI EAFE High Dividend Yield Index	16.95%	12.70%	6.43%
MSCI EAFE Index	13.33%	11.42%	6.26%

Prior to February 13, 2018, the Fund operated with a different investment strategy, including tracking a different underlying index. Performance may have been different if the Fund's current investment strategy had been in effect. Index returns prior to February 13, 2018 reflect that of the prior underlying index.

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.

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Ten Largest Equity Holdings

What did the Fund invest in? as of 4/21/20

Holdings	Net Assets
Roche Holding AG (Switzerland)	5.1%
Novartis AG (Switzerland)	5.1%
Unilever PLC (United Kingdom)	5.0%
Shell PLC (United Kingdom)	4.9%
Allianz SE (Germany)	4.9%
TotalEnergies SE (France)	3.9%
Sanofi SA (France)	3.6%
Iberdrola SA (Spain)	3.4%
Zurich Insurance Group AG (Switzerland)	3.3%
British American Tobacco PLC (United Kingdom)	2.9%

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Material Fund Changes

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

Effective August 13, 2024, the Fund's unitary advisory fee was reduced from 0.20% to 0.09%. At the same time, the Board terminated the contractual expense limitation that capped the fund's operating expenses at the same level because of the redundancy.

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. Foreign investing involves greater and different risks than investing in U.S. 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. Dividends are not guaranteed. 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. Performance of a Fund may diverge from that of an 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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Xtrackers US 0-1 Year Treasury ETF



TRSY: Cboe BZX Exchange, Inc.

Annual Shareholder Report — May 31, 2025

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This annual shareholder report contains important information about the Xtrackers US 0-1 Year Treasury ETF (the "Fund") for the period October 9, 2024 (commencement of operations) to May 31, 2025. You can find additional information about the Fund at dws.com/etfreports. You can also request this information by contacting us at (844) 851-4255.

What were the Fund costs for the reporting period?

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

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

^(b) Annualized.

Gross expense ratio as of the latest prospectus: 0.06%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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

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

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

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

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Fund Performance

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

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

The ICE BofA U.S. Treasury Index is a required broad-based index that represents the Fund's overall debt market.

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

Average Annual Total Returns

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

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.

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

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What did the Fund invest in?

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

Holdings-based data is subject to change.

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Additional Information

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

Householding

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

The Fund is not a money market fund and is not subject to the strict rules that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund's investments may be more susceptible than a money market fund's investments to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government. The "full faith and credit" guarantee of the US government applies to the timely repayment of interest, and does not eliminate market risk. Because of the rising US government debt burden, it is possible that the US government may not be able to meet its financial obligations or that securities issued by the US government may experience credit downgrades. An investment in this Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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

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(b) Not applicable

Item 2. Code of Ethics.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (b) There have been no amendments, during the period covered by this report, to a provision of the Code of Ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (c) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

Item 3. Audit Committee Financial Expert.

Stephen R. Byers, George O. Elston, and J. David Officer are the designated financial experts on the Audit Committee of DBX ETF Trust. With respect to DBX ETF Trust, Stephen Byers, George O. Elston, and J. David Officer are not "interested persons" as such terms are defined by Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Item 4. Principal Accountant Fees and Services.

Audit Fees

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$461,750 for 2025 and \$429,604 for 2024.

Audit-Related Fees

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$0 for 2025 and \$0 for 2024.

Tax Fees

(c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$294,986 for 2025 and \$134,257 for 2024.

All Other Fees

(d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0 for 2025 and \$0 for 2024.

(e)(1) Audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

In accordance with Rule 2-01(c)(7)(A), the Audit Committee pre-approves all of the audit and permissible non-audit services of the Registrant.

(e)(2) All of the services described in paragraphs (b) through (d) above were approved by the Audit Committee in accordance with paragraph (c)(7)(i)(c) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0 for 2025 and \$0 for 2024 except for items included in (a) through (d) above.

(h) The registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

(i) Not applicable.

(j) Not applicable.

Item 5. Audit Committee of Listed Registrants.

(a) The Registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act and has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's audit committee members are Stephen R. Byers, George O. Elston, and J. David Officer.

Item 6. Investments.

(a) Schedule of Investments is included under Item 7.

(b) Not applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

(a)

May 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)



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Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$				
COMMON STOCKS — 99.8%									
Communication Services — 1.2%									
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,263,131	2,571,737		Eastroc Beverage Group Co. Ltd., Class A	162,750				
China United Network Communications Ltd., Class A	12,128,781	9,022,562		Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,272,096				
Focus Media Information Technology Co. Ltd., Class A	7,752,279	8,037,073		Guangdong Haid Group Co. Ltd., Class A	612,422				
Kunlun Tech Co. Ltd., Class A	663,418	3,077,100		Henan Shuanghui Investment & Development Co. Ltd., Class A	810,727				
Mango Excellent Media Co. Ltd., Class A	620,389	1,925,235		Inner Mongolia Yili Industrial Group Co. Ltd., Class A	4,613,654				
(Cost \$22,594,448)		24,633,707		Jiangsu King's Luck Brewery JSC Ltd., Class A	478,271				
Consumer Discretionary — 8.7%				Jiangsu Yanghe Distillery Co. Ltd., Class A	383,880				
Beijing Roborock Technology Co. Ltd., Class A	112,181	3,541,689		Kweichow Moutai Co. Ltd., Class A	450,109				
BYD Co. Ltd., Class A	661,672	32,352,164		Luzhou Laojiao Co. Ltd., Class A	534,024				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	100,039	1,940,995		Muyuan Foods Co. Ltd., Class A	1,903,092				
China Tourism Group Duty Free Corp. Ltd., Class A	717,093	6,030,098		New Hope Liuhe Co. Ltd., Class A *	1,460,093				
Chongqing Changan Automobile Co. Ltd., Class A *	3,697,984	6,338,404		Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	357,202				
Fuyao Glass Industry Group Co. Ltd., Class A	1,258,249	10,123,200		Tsingtao Brewery Co. Ltd., Class A	269,510				
Great Wall Motor Co. Ltd., Class A	991,577	3,100,527		Wens Foodstuff Group Co. Ltd., Class A	3,709,418				
Gree Electric Appliances, Inc. of Zhuhai, Class A	3,255,353	20,972,546		Wuliangye Yibin Co. Ltd., Class A	1,409,072				
Guangzhou Automobile Group Co. Ltd., Class A	1,869,839	2,003,408		Yihai Kerry Arawana Holdings Co. Ltd., Class A	455,570				
Haier Smart Home Co. Ltd., Class A	2,858,302	9,933,227		(Cost \$158,970,113)	214,670,482				
Huali Industrial Group Co. Ltd., Class A	134,560	988,475		Energy — 2.6%					
Huayu Automotive Systems Co. Ltd., Class A	1,213,730	3,048,938		China Coal Energy Co. Ltd., Class A	1,508,134				
Huizhou Desy Sv Automotive Co. Ltd., Class A	210,334	3,227,420		China Merchants Energy Shipping Co. Ltd., Class A	2,321,500				
Midea Group Co. Ltd., Class A *	3,564,605	39,112,552		China Oilfield Services Ltd., Class A	310,385				
Ningbo Tuopu Group Co. Ltd., Class A	541,906	3,707,821		China Petroleum & Chemical Corp., Class A	10,869,614				
Oppen Home Group, Inc., Class A	145,189	1,241,864		China Shenhua Energy Co. Ltd., Class A	2,540,268				
SAIC Motor Corp. Ltd., Class A	3,431,956	7,720,984		COSCO SHIPPING Energy Transportation Co. Ltd., Class A	862,464				
Sailun Group Co. Ltd., Class A	2,054,400	3,569,746		PetroChina Co. Ltd., Class A	8,168,182				
Seres Group Co. Ltd., Class A	602,500	11,373,857		Shaanxi Coal Industry Co. Ltd., Class A	2,944,269				
Zhejiang China Commodities City Group Co. Ltd., Class A	2,070,566	5,063,408		Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,698,844				
(Cost \$132,531,032)		175,391,323		Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	811,700				
Consumer Staples — 10.7%				Yankuang Energy Group Co. Ltd., Class A	1,363,280				
Anhui Gujing Distillery Co. Ltd., Class A	114,309	2,388,411		(Cost \$40,933,414)	51,636,499				
Financials — 25.7%									

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Agricultural Bank of China Ltd., Class A	23,381,600	17,945,158	Hongta Securities Co. Ltd., Class A	921,110	1,039,321
Bank of Beijing Co. Ltd., Class A	10,564,243	9,236,914	Huatai Securities Co. Ltd., Class A	3,922,147	9,123,171
Bank of Chengdu Co. Ltd., Class A	1,861,356	5,009,048	Huaxia Bank Co. Ltd., Class A	4,827,193	5,044,726
Bank of China Ltd., Class A	15,603,900	11,954,190	Industrial & Commercial Bank of China Ltd., Class A	25,299,351	24,824,284
Bank of Communications Co. Ltd., Class A	17,163,949	18,104,175	Industrial Bank Co. Ltd., Class A	10,508,670	33,019,623
Bank of Hangzhou Co. Ltd., Class A	2,644,703	6,115,047	Industrial Securities Co. Ltd., Class A	4,419,156	3,526,591
Bank of Jiangsu Co. Ltd., Class A	11,091,250	16,901,715	New China Life Insurance Co. Ltd., Class A	639,253	4,462,608
Bank of Nanjing Co. Ltd., Class A	3,990,354	6,346,641	Orient Securities Co. Ltd., Class A	4,047,173	5,240,604
Bank of Ningbo Co. Ltd., Class A	2,324,917	8,618,452	People's Insurance Co. Group of China Ltd., Class A	2,500,098	2,869,529
Bank of Shanghai Co. Ltd., Class A	7,601,365	11,161,567	Ping An Bank Co. Ltd., Class A	7,040,656	11,295,849
Capital Securities Co. Ltd., Class A	406,800	1,059,725	Ping An Insurance Group Co. of China Ltd., Class A	7,777,445	57,510,759
China CITIC Bank Corp. Ltd., Class A	2,618,722	2,893,013	Postal Savings Bank of China Co. Ltd., Class A	8,095,400	5,988,436
China Construction Bank Corp., Class A	5,635,775	7,063,002	SDIC Capital Co. Ltd., Class A	1,404,729	1,358,855
China Everbright Bank Co. Ltd., Class A	13,931,073	7,675,789	Shanghai Pudong Development Bank Co. Ltd., Class A	8,657,879	14,815,711
China Galaxy Securities Co. Ltd., Class A	1,696,317	3,722,089	Shenwan Hongyuan Group Co. Ltd., Class A	6,810,887	4,471,084
China International Capital Corp. Ltd., Class A	815,610	3,745,650	Zheshang Securities Co. Ltd., Class A	2,004,750	2,904,749
China Life Insurance Co. Ltd., Class A	1,294,730	6,880,381	Zhongtai Securities Co. Ltd., Class A	1,284,145	1,085,373
China Merchants Bank Co. Ltd., Class A	8,925,033	53,795,704	(Cost \$418,768,267)		518,469,182
China Merchants Securities Co. Ltd., Class A	2,820,587	6,333,823	Health Care — 6.4%		
China Minsheng Banking Corp. Ltd., Class A	18,047,297	10,895,555	Aier Eye Hospital Group Co. Ltd., Class A	3,593,899	6,189,927
China Pacific Insurance Group Co. Ltd., Class A	2,502,880	11,959,830	Beijing Tiantan Biological Products Corp. Ltd., Class A	877,134	2,328,782
China Zhejiang Bank Co. Ltd., Class A	10,387,840	4,642,256	Beijing Tong Ren Tang Co. Ltd., Class A	542,996	2,863,704
Cinda Securities Co. Ltd., Class A	591,400	1,180,289	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	271,765	2,613,815
CITIC Securities Co. Ltd., Class A	7,204,588	25,517,478	Changchun High-Tech Industry Group Co. Ltd., Class A *	206,078	2,990,509
CNPC Capital Co. Ltd., Class A	2,043,000	1,925,245	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	384,970	2,294,764
CSC Financial Co. Ltd., Class A	1,065,561	3,398,414	Chongqing Zhifei Biological Products Co. Ltd., Class A	803,184	2,133,560
East Money Information Co. Ltd., Class A	9,078,257	25,979,995	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	466,211	1,748,946
Everbright Securities Co. Ltd., Class A	1,516,694	3,424,786	Hangzhou Tigermed Consulting Co. Ltd., Class A	366,679	2,521,100
Founder Securities Co. Ltd., Class A	3,446,996	3,640,604	Haodong Medicine Co. Ltd., Class A	735,968	4,565,774
GF Securities Co. Ltd., Class A	2,249,353	5,085,418	Hualan Biological Engineering, Inc., Class A	729,412	1,630,859
Guosen Securities Co. Ltd., Class A	2,258,318	3,519,758			
Guotai Haitong Securities Co. Ltd.	7,828,465	18,665,847			
Hithink RoyalFlush Information Network Co. Ltd., Class A	159,895	5,490,351			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Imeik Technology Development Co. Ltd., Class A	89,487	2,111,333	Contemporary Amperex Technology Co. Ltd., Class A	1,911,977	66,339,258
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,302,156	25,087,092	COSCO SHIPPING Holdings Co. Ltd., Class A	5,023,817	11,427,749
Pharmaron Beijing Co. Ltd., Class A	827,285	2,737,217	CRRC Corp. Ltd., Class A	9,640,216	9,633,125
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,032,122	3,634,121	Daqin Railway Co. Ltd., Class A	7,810,655	7,317,102
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	917,783	2,346,268	Dongfang Electric Corp. Ltd., Class A	1,011,664	2,240,872
Shanghai RAAS Blood Products Co. Ltd., Class A	3,620,334	3,421,713	Eve Energy Co. Ltd., Class A	938,873	5,871,459
Shanghai United Imaging Healthcare Co. Ltd., Class A	312,276	5,956,184	FAW Jiefang Group Co. Ltd., Class A	1,311,588	1,308,803
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	439,790	13,786,431	Goneo Group Co. Ltd., Class A	198,794	1,953,370
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	295,184	2,457,648	Gotion High-tech Co. Ltd., Class A	979,426	3,328,959
Sichuan Biokin Pharmaceutical Co. Ltd., Class A *	63,192	2,641,412	Jiangsu Expressway Co. Ltd., Class A	578,323	1,313,112
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	1,006,300	5,385,331	Jiangsu Hengli Hydraulic Co. Ltd., Class A	418,440	3,955,995
WuXi AppTec Co. Ltd., Class A	1,807,228	15,929,531	Metallurgical Corp. of China Ltd., Class A	5,879,458	2,390,853
Yunnan Baiyao Group Co. Ltd., Class A	725,686	5,688,416	NARI Technology Co. Ltd., Class A	3,162,688	9,740,059
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	232,060	6,571,808	Ningbo Deye Technology Co. Ltd., Class A	212,226	2,426,433
(Cost \$124,130,688)		129,636,245	Power Construction Corp. of China Ltd., Class A	6,772,928	4,436,764
Industrials — 16.0%			Sany Heavy Industry Co. Ltd., Class A	4,705,388	12,296,845
AECC Aviation Power Co. Ltd., Class A	1,363,135	6,708,502	SF Holding Co. Ltd., Class A	1,779,075	11,394,989
Air China Ltd., Class A *	2,830,537	3,150,584	Shanghai International Airport Co. Ltd., Class A	970,573	4,358,978
Beijing New Building Materials PLC, Class A	772,597	3,074,175	Shanghai International Port Group Co. Ltd., Class A	2,660,347	2,156,250
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	22,207,226	18,060,919	Shenzhen Inovance Technology Co. Ltd., Class A *	1,603,093	14,635,263
China CSSC Holdings Ltd., Class A	1,693,440	7,208,278	Sichuan Road & Bridge Group Co. Ltd., Class A	1,947,300	2,502,602
China Eastern Airlines Corp. Ltd., Class A *	5,980,445	3,344,926	Sieyuan Electric Co. Ltd., Class A	535,580	5,354,090
China Energy Engineering Corp. Ltd., Class A	12,499,277	3,868,456	Spring Airlines Co. Ltd., Class A	372,791	3,042,221
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	1,867,037	3,283,050	Sungrow Power Supply Co. Ltd., Class A	1,077,630	9,031,973
China National Chemical Engineering Co. Ltd., Class A	3,142,302	3,366,767	TBEA Co. Ltd., Class A	3,822,178	6,158,728
China Railway Group Ltd., Class A	8,110,292	6,292,109	Weichai Power Co. Ltd., Class A	4,176,070	8,716,930
China Southern Airlines Co. Ltd., Class A *	3,716,966	3,141,621	Wuxi Lead Intelligent Equipment Co. Ltd., Class A	970,199	2,683,589
China State Construction Engineering Corp. Ltd., Class A	16,074,507	12,671,672	XCMG Construction Machinery Co. Ltd., Class A	6,461,387	7,389,259
			YTO Express Group Co. Ltd., Class A	1,194,943	2,185,801
			Yutong Bus Co. Ltd., Class A	1,135,200	3,894,653
			Zhejiang Chint Electrics Co. Ltd., Class A	856,692	2,605,044
			Zhejiang Huayou Cobalt Co. Ltd., Class A	1,062,156	4,923,599
			Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,766,735	6,338,403
			Zhuzhou CRRC Times Electric Co. Ltd., Class A	229,913	1,398,247

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

	Number of Shares	Value \$	Number of Shares	Value \$
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A (Cost \$293,883,845)	4,192,753	4,148,936	LONGi Green Energy Technology Co. Ltd., Class A	4,635,925
Information Technology — 15.9%		323,071,372	Luxshare Precision Industry Co. Ltd., Class A	3,776,225
360 Security Technology, Inc., Class A	2,950,768	4,095,274	Maxscend Microelectronics Co. Ltd., Class A	307,017
ACM Research Shanghai, Inc., Class A	131,374	1,847,182	Montage Technology Co. Ltd., Class A	921,067
Advanced Micro-Fabrication Equipment, Inc., China, Class A *	348,896	8,474,357	National Silicon Industry Group Co. Ltd., Class A	1,508,610
Avary Holding Shenzhen Co. Ltd., Class A	679,143	2,664,618	NAURA Technology Group Co. Ltd., Class A	243,690
Beijing Kingsoft Office Software, Inc., Class A	180,253	7,049,463	Ninestar Corp., Class A *	858,264
BOE Technology Group Co. Ltd., Class A	30,212,435	15,933,723	Range Intelligent Computing Technology Group Co. Ltd., Class A	554,480
Cambricon Technologies Corp. Ltd., Class A *	155,665	13,041,613	SG Micro Corp., Class A	282,117
Chaozhou Three-Circle Group Co. Ltd., Class A	1,276,643	5,793,822	Shanghai Baosight Software Co. Ltd., Class A	797,856
China Railway Signal & Communication Corp. Ltd., Class A	3,024,261	2,107,031	Shengyi Technology Co. Ltd., Class A	1,045,398
China Resources Microelectronics Ltd., Class A	522,717	3,455,375	Shennan Circuits Co. Ltd., Class A	240,396
CSI Solar Co. Ltd., Class A	1,265,606	1,568,548	Shenzhen Transsion Holdings Co. Ltd., Class A	381,235
Empyrean Technology Co. Ltd., Class A	176,800	3,117,979	Suzhou TFC Optical Communication Co. Ltd., Class A	253,131
Eoptolink Technology, Inc. Ltd., Class A	715,400	8,764,154	TCL Technology Group Corp., Class A	14,679,584
Flat Glass Group Co. Ltd., Class A	566,058	1,128,926	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	2,564,748
Foxconn Industrial Internet Co. Ltd., Class A	3,010,731	7,909,891	Tongwei Co. Ltd., Class A	2,110,889
GigaDevice Semiconductor, Inc., Class A *	534,465	8,330,038	Trina Solar Co. Ltd., Class A	912,262
GoerTek, Inc., Class A	1,993,921	5,786,419	Unigroup Guoxin Microelectronics Co. Ltd., Class A	555,152
Hangzhou First Applied Material Co. Ltd., Class A	930,607	1,565,369	Unisplendour Corp. Ltd., Class A	1,939,435
Hangzhou Silan Microelectronics Co. Ltd., Class A *	1,152,127	3,840,797	Will Semiconductor Co. Ltd. Shanghai, Class A	666,763
Huaqin Technology Co. Ltd., Class A	292,214	2,689,230	Wingtech Technology Co. Ltd., Class A	814,907
Hundsun Technologies, Inc., Class A	1,277,944	4,666,385	WUS Printed Circuit Kunshan Co. Ltd., Class A	1,106,599
Hygon Information Technology Co. Ltd., Class A (a)	694,293	13,117,303	Xinjiang Daqo New Energy Co. Ltd., Class A	566,854
IEIT Systems Co. Ltd., Class A	867,887	5,896,086	Yealink Network Technology Corp. Ltd., Class A	444,472
Iflytek Co. Ltd., Class A	1,505,020	9,614,599	Yonyou Network Technology Co. Ltd., Class A *	1,608,019
JA Solar Technology Co. Ltd., Class A *	1,601,782	2,031,878	Zhejiang Dahua Technology Co. Ltd., Class A	1,837,359
JCET Group Co. Ltd., Class A	1,296,189	5,785,385	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	595,091
Jinko Solar Co. Ltd., Class A	3,340,783	2,411,013	Zhongji Innolight Co. Ltd., Class A	662,226
Lens Technology Co. Ltd., Class A	1,676,777	4,717,121	ZTE Corp., Class A	2,495,957

See Notes to Financial Statements.

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Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

	Number of Shares	Value \$	Number of Shares	Value \$
(Cost \$292,864,233)		320,374,944		
Materials — 7.8%				
Aluminum Corp. of China Ltd., Class A	6,208,118	5,634,893	Yunnan Energy New Material Co. Ltd., Class A	399,284
Anhui Conch Cement Co. Ltd., Class A	1,915,867	6,176,785	Zangge Mining Co. Ltd., Class A	718,501
Baoshan Iron & Steel Co. Ltd., Class A	6,675,443	6,244,360	Zhejiang Juhua Co. Ltd., Class A	1,068,380
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	1,366,643	2,118,635	Zhejiang NHU Co. Ltd., Class A	1,380,408
China Jushi Co. Ltd., Class A	1,745,613	2,740,050	Zhongjin Gold Corp. Ltd., Class A	2,338,873
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	2,024,922	6,539,621	Zijin Mining Group Co. Ltd., Class A	11,945,847
Citic Pacific Special Steel Group Co. Ltd., Class A	409,272	645,833	(Cost \$145,582,033)	
CMOC Group Ltd., Class A	5,200,172	5,196,347	Real Estate — 0.8%	
Ganfeng Lithium Group Co. Ltd., Class A	857,687	3,592,493	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,548,605
Guangzhou Tinci Materials Technology Co. Ltd., Class A	998,298	2,334,576	China Vanke Co. Ltd., Class A *	4,789,480
Hengli Petrochemical Co. Ltd., Class A *	1,542,795	3,243,910	Hainan Airport Infrastructure Co. Ltd., Class A *	4,671,502
Hoshine Silicon Industry Co. Ltd., Class A	253,914	1,725,698	Poly Developments and Holdings Group Co. Ltd., Class A	4,918,486
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A *	18,351,327	4,431,642	(Cost \$19,198,056)	
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,605,600	1,894,106	Utilities — 4.0%	
Jiangxi Copper Co. Ltd., Class A	892,901	2,633,359	CGN Power Co. Ltd., Class A	6,604,084
LB Group Co. Ltd., Class A	1,349,890	3,096,843	China Longyuan Power Group Corp. Ltd., Class A	18,200
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,819,674	4,040,746	China National Nuclear Power Co. Ltd., Class A	6,516,401
Qinghai Salt Lake Industry Co. Ltd., Class A *	3,127,989	6,876,514	China Three Gorges Renewables Group Co. Ltd., Class A	10,286,119
Rongsheng Petrochemical Co. Ltd., Class A	2,097,937	2,501,114	China Yangtze Power Co. Ltd., Class A	9,017,285
Satellite Chemical Co. Ltd., Class A *	1,320,487	3,066,041	ENN Natural Gas Co. Ltd., Class A	693,109
Shandong Gold Mining Co. Ltd., Class A	1,350,690	5,623,735	GD Power Development Co. Ltd., Class A	6,704,878
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,023,938	2,958,710	Huadian Power International Corp. Ltd., Class A	2,372,233
Shandong Nanshan Aluminum Co. Ltd., Class A	5,683,780	2,958,125	Huaneng Lancang River Hydropower, Inc., Class A	1,656,500
Shanghai Putailai New Energy Technology Co. Ltd., Class A	857,918	1,864,599	Huaneng Power International, Inc., Class A	2,925,543
Shanjin International Gold Co. Ltd., Class A	1,333,100	3,642,977	SDIC Power Holdings Co. Ltd., Class A	1,978,086
Tianqi Lithium Corp., Class A	745,009	2,992,319	Sichuan Chuantou Energy Co. Ltd., Class A	1,785,542
Tongling Nonferrous Metals Group Co. Ltd., Class A	5,863,700	2,579,758	Zhejiang Zheneng Electric Power Co. Ltd., Class A	3,109,108
Wanhua Chemical Group Co. Ltd., Class A	1,376,954	10,346,313	(Cost \$63,007,689)	
Yunnan Aluminium Co. Ltd., Class A	1,653,247	3,349,952	TOTAL COMMON STOCKS	80,024,704
			(Cost \$1,712,463,818)	
			TOTAL INVESTMENTS — 99.8%	2,011,429,807
			(Cost \$1,712,463,818)	
			Other assets and liabilities, net — 0.2%	2,011,429,807
				3,245,954
			NET ASSETS — 100.0%	2,014,675,761

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

* Non-income producing security.
(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 1,998,312,504	\$ —	\$ 13,117,303	\$ 2,011,429,807
TOTAL	\$ 1,998,312,504	\$ —	\$ 13,117,303	\$ 2,011,429,807

(a) See Schedule of Investments for additional detailed categorizations.

During the year ended May 31, 2025, the amount of transfers from Level 1 to Level 3 was \$7,640,531. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

See Notes to Financial Statements.

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Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$	
COMMON STOCKS — 99.7%						
Communication Services — 3.5%						
Beijing Enlight Media Co. Ltd., Class A *	41,000	99,694		Ecovacs Robotics Co. Ltd., Class A	6,100	45,471
Bluefocus Intelligent Communications Group Co. Ltd., Class A	71,300	82,034		Hangzhou GreatStar Industrial Co. Ltd.	19,953	65,298
China Film Co. Ltd., Class A	17,200	24,587		Hangzhou Robam Appliances Co. Ltd., Class A	14,200	39,001
China Science Publishing & Media Ltd., Class A	4,500	12,647		Hisense Home Appliances Group Co. Ltd., Class A	13,300	51,518
China South Publishing & Media Group Co. Ltd., Class A	19,000	36,627		Hisense Visual Technology Co. Ltd., Class A	21,600	71,557
Chinese Universe Publishing and Media Group Co. Ltd., Class A	20,489	30,114		HLA Group Corp. Ltd., Class A	61,200	60,986
G-bits Network Technology Xiamen Co. Ltd., Class A	973	33,968		Jason Furniture Hangzhou Co. Ltd., Class A	12,600	43,718
Giant Network Group Co. Ltd., Class A	37,200	74,552		Jiangsu Xinquan Automotive Trim Co. Ltd., Class A	9,900	64,921
Jiangsu Broadcasting Cable Information Network Corp. Ltd., Class A	64,000	29,578		Keboda Technology Co. Ltd., Class A	2,500	18,597
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	17,600	28,750		Lao Feng Xiang Co. Ltd., Class A	3,700	26,410
Kingnet Network Co. Ltd., Class A	49,000	108,333		Ninebot Ltd. *	14,108	128,484
Oriental Pearl Group Co. Ltd., Class A	52,700	53,539		Ningbo Joyson Electronic Corp., Class A	28,620	70,584
People.cn Co. Ltd., Class A	15,900	43,736		Offcn Education Technology Co. Ltd., Class A *	138,700	55,439
Perfect World Co. Ltd., Class A	41,000	76,477		Qingdao Sentyur Tire Co. Ltd., Class A	19,000	49,021
Shandong Publishing & Media Co. Ltd., Class A	18,100	25,070		Shandong Linglong Tyre Co. Ltd., Class A	19,691	39,381
Talkweb Information System Co. Ltd., Class A *	28,800	117,074		Shanghai Jinjiang International Hotels Co. Ltd., Class A	11,000	35,006
Wanda Film Holding Co. Ltd., Class A *	35,500	53,900	930,680	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	48,100	38,051
(Cost \$761,068)				Shenzhen Kedali Industry Co. Ltd., Class A	5,500	84,233
Consumer Discretionary — 8.5%				Shenzhen MTC Co. Ltd., Class A	63,600	38,132
AIMA Technology Group Co. Ltd., Class A	7,208	36,263		Sichuan Changhong Electric Co. Ltd., Class A	101,200	138,907
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	48,200	256,209		Songcheng Performance Development Co. Ltd., Class A	46,600	58,531
Anhui Zhongding Sealing Parts Co. Ltd., Class A	24,900	59,405		Suofeiya Home Collection Co. Ltd., Class A	17,118	33,521
Beiqi Foton Motor Co. Ltd., Class A *	128,400	49,540		Tianneng Battery Group Co. Ltd., Class A	4,624	17,270
Bethel Automotive Safety Systems Co. Ltd., Class A *	11,780	89,478		Wangfujing Group Co. Ltd., Class A	19,830	38,530
BTG Hotels Group Co. Ltd., Class A	14,945	30,366		Wanxiang Qianchao Co. Ltd., Class A	43,700	47,185
China Automotive Engineering Research Institute Co. Ltd., Class A	12,000	30,444		Wuchan Zhongda Group Co. Ltd., Class A	83,600	60,681
Chow Tai Seng Jewellery Co. Ltd., Class A	11,700	24,374		Zhejiang Cfimoto Power Co. Ltd., Class A	2,800	70,873
Easyhome New Retail Group Co. Ltd., Class A	60,700	26,790		Zhejiang Semir Garment Co. Ltd., Class A	26,900	20,273
				Zhejiang Shuanghuan Driveline Co. Ltd., Class A	19,900	87,910
				Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	36,600	82,289
				(Cost \$2,028,726)		2,284,647
				Consumer Staples — 4.4%		

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Angel Yeast Co. Ltd., Class A *	15,900	84,075	China Suntien Green Energy Corp. Ltd., Class A	8,600	9,525
Anhui Kouzi Distillery Co. Ltd., Class A	8,800	44,126	CNOOC Energy Technology & Services Ltd., Class A	62,700	35,939
Anjoy Foods Group Co. Ltd., Class A	5,500	63,967	COFCO Capital Holdings Co. Ltd., Class A	24,600	39,262
Beijing Dabeinong Technology Group Co. Ltd., Class A	94,562	53,153	Guangzhou Development Group, Inc., Class A	30,500	27,895
Beijing Yanjing Brewery Co. Ltd., Class A	38,600	75,483	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	31,400	86,243
Bloomage Biotechnology Corp. Ltd., Class A	5,407	37,851	Jiangsu Xukuang Energy Co. Ltd., Class A	33,500	23,573
By-health Co. Ltd., Class A	25,600	41,498	Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A	23,100	38,953
Chacha Food Co. Ltd., Class A	8,200	26,300	Jizhong Energy Resources Co. Ltd., Class A	21,900	20,364
Chongqing Brewery Co. Ltd., Class A	6,100	48,933	Offshore Oil Engineering Co. Ltd., Class A	51,900	37,672
Chongqing Fuling Zhacai Group Co. Ltd., Class A	24,969	47,129	Pingdingshan Tianan Coal Mining Co. Ltd., Class A *	42,500	49,547
COFCO Sugar Holding Co. Ltd., Class A	32,800	42,335	Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	42,705	39,236
DaShenLin Pharmaceutical Group Co. Ltd., Class A	11,612	28,042	Sinopec Oilfield Service Corp., Class A *	127,200	33,189
Fujian Sunner Development Co. Ltd., Class A	17,400	36,368	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	17,629	84,459
Gambol Pet Group Co. Ltd., Class A	1,500	22,475	(Cost \$532,529)		590,458
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	13,700	46,489	Financials — 9.7%		
Heilongjiang Agriculture Co. Ltd., Class A	21,200	42,310	Bank of Changsha Co. Ltd., Class A	78,200	106,469
Innovation New Material Technology Co. Ltd., Class A	38,000	20,357	Bank of Guiyang Co. Ltd., Class A	82,800	70,098
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A *	18,000	46,641	Bank of Lanzhou Co. Ltd., Class A	87,300	29,200
Laobaixing Pharmacy Chain JSC, Class A	10,426	27,840	Bank of Suzhou Co. Ltd., Class A	125,010	151,290
Proya Cosmetics Co. Ltd., Class A	6,300	77,617	Bank of Xi'an Co. Ltd., Class A	43,300	22,715
Shanghai Bairun Investment Holding Group Co. Ltd., Class A *	15,200	58,983	Beijing Compass Technology Development Co. Ltd., Class A *	10,310	83,235
Shanghai Flyco Electrical Appliance Co. Ltd., Class A *	1,500	7,809	BOC International China Co. Ltd., Class A	48,000	65,885
Yifeng Pharmacy Chain Co. Ltd., Class A	14,976	54,165	Caida Securities Co. Ltd., Class A	40,500	36,086
Yonghui Superstores Co. Ltd., Class A *	127,500	88,122	Caitong Securities Co. Ltd., Class A	89,325	91,366
Yuan Longping High-tech Agriculture Co. Ltd., Class A	25,954	36,742	Changjiang Securities Co. Ltd., Class A	95,598	86,903
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	5,000	30,679	China Great Wall Securities Co. Ltd., Class A	39,900	44,412
(Cost \$1,246,357)		1,189,489	Chinalin Securities Co. Ltd., Class A	8,400	15,773
Energy — 2.2%			Dongxing Securities Co. Ltd., Class A	56,700	80,424
China Coal Xinji Energy Co. Ltd., Class A	44,700	41,565	First Capital Securities Co. Ltd., Class A	121,800	112,075
China Petroleum Engineering Corp., Class A	53,200	23,036	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A *	43,655	38,958

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Guolian Minsheng Securities Co. Ltd., Class A	38,200	52,539	Autobio Diagnostics Co. Ltd., Class A	5,500	29,800
Guosheng Financial Holding, Inc., Class A *	23,187	38,906	Betta Pharmaceuticals Co. Ltd., Class A	7,500	59,300
Guoyuan Securities Co. Ltd., Class A	70,000	73,349	BGI Genomics Co. Ltd., Class A	7,300	52,096
Huaan Securities Co. Ltd., Class A	84,915	64,582	Changchun BCHT Biotechnology Co. Ltd., Class A *	3,704	10,847
Huaxi Securities Co. Ltd., Class A	38,900	44,432	China Meheco Co. Ltd., Class A	22,721	33,079
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A *	83,500	91,782	China National Medicines Corp. Ltd., Class A	9,433	39,288
Jiangsu Financial Leasing Co. Ltd., Class A	59,620	49,399	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	12,349	33,437
J-Yuan Trust Co. Ltd., Class A *	116,400	43,295	Chongqing Taiji Industry Group Co. Ltd., Class A	11,500	33,884
Minmetals Capital Co. Ltd., Class A	64,900	47,648	CSPC Innovation Pharmaceutical Co. Ltd., Class A	11,900	85,733
Nanjing Securities Co. Ltd., Class A	56,000	60,233	Dong-E-E-Jiao Co. Ltd., Class A	11,700	89,001
Pacific Securities Co. Ltd., Class A *	195,900	97,606	Gan & Lee Pharmaceuticals Co. Ltd., Class A	10,700	80,933
Polaris Bay Group Co. Ltd., Class A *	62,100	56,194	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	8,200	33,026
Qilu Bank Co. Ltd., Class A	81,600	75,198	Haisco Pharmaceutical Group Co. Ltd., Class A	10,000	63,550
Qingdao Rural Commercial Bank Corp., Class A	131,700	63,243	Huaxia Eye Hospital Group Co. Ltd., Class A	7,300	19,098
Sealand Securities Co. Ltd., Class A	129,470	67,023	Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	9,400	35,250
Shaanxi International Trust Co. Ltd., Class A	93,090	43,798	Humanwell Healthcare Group Co. Ltd., Class A	30,800	94,812
Shanxi Securities Co. Ltd., Class A	65,440	50,588	Intco Medical Technology Co. Ltd., Class A	12,920	42,515
Sinolink Securities Co. Ltd., Class A	70,700	81,736	iRay Group, Class A	2,085	37,991
SooChow Securities Co. Ltd., Class A	107,165	118,539	Jafron Biomedical Co. Ltd., Class A	14,700	44,536
Southwest Securities Co. Ltd., Class A	106,300	61,225	Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	15,600	50,035
SPIC Industry-Finance Holdings Co. Ltd., Class A *	46,100	44,339	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	16,685	87,509
Tianfeng Securities Co. Ltd., Class A *	196,400	106,305	Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	27,500	62,555
Western Securities Co. Ltd., Class A	77,600	79,805	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	29,656	45,892
Xiangcai Co. Ltd., Class A *	32,700	37,214	Jointown Pharmaceutical Group Co. Ltd., Class A	61,348	44,274
Yongan Futures Co. Ltd., Class A	9,700	16,707	Lepu Medical Technology Beijing Co. Ltd., Class A	33,600	53,627
(Cost \$2,811,110)		2,600,574	Livzon Pharmaceutical Group, Inc., Class A	9,262	46,790
Health Care — 10.7%			Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	93,600	67,291
Andon Health Co. Ltd., Class A	10,500	55,041	MGI Tech Co. Ltd., Class A *	6,229	60,965
Anhui Anke Biotechnology Group Co. Ltd., Class A	35,808	44,230	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	15,412	24,085
Apeloa Pharmaceutical Co. Ltd., Class A	16,600	32,254	Ovctek China, Inc., Class A	15,037	31,659
APT Medical, Inc., Class A	1,597	87,883			
Asymchem Laboratories Tianjin Co. Ltd., Class A	6,300	82,391			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Pacific Shuanglin Bio-pharmacy Co. Ltd., Class A	11,700	35,935	Beijing Originwater Technology Co. Ltd., Class A	66,300	41,867
Remegen Co. Ltd., Class A *	5,335	43,677	CCCC Design & Consulting Group Co. Ltd., Class A	21,700	24,033
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	13,100	30,363	CECEP Environmental Protection Co. Ltd., Class A	29,100	24,757
Shandong Pharmaceutical Glass Co. Ltd., Class A	16,938	50,471	Centre Testing International Group Co. Ltd., Class A	48,200	74,789
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	6,396	86,993	China Baoan Group Co. Ltd., Class A	61,580	68,543
Shanghai Junshi Biosciences Co. Ltd., Class A *	15,923	71,844	China First Heavy Industries Co. Ltd., Class A *	98,100	36,761
Shenyang Xingqi Pharmaceutical Co. Ltd., Class A	5,600	40,539	China International Marine Containers Group Co. Ltd., Class A	56,680	60,807
Shenzhen Kangtai Biological Products Co. Ltd., Class A	20,260	40,181	China Railway Construction Heavy Industry Corp. Ltd., Class A	52,354	28,774
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	14,500	91,444	China Railway Hi-tech Industry Co. Ltd., Class A	35,600	36,315
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	22,500	45,498	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A	35,300	24,300
Sinocelltech Group Ltd., Class A *	4,161	22,875	China Southern Power Grid Technology Co. Ltd., Class A	5,231	21,141
Tasly Pharmaceutical Group Co. Ltd., Class A	25,500	57,793	China XD Electric Co. Ltd., Class A	61,200	52,916
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	8,362	39,435	CITIC Heavy Industries Co. Ltd., Class A *	62,900	38,323
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A *	34,100	36,962	CITIC Metal Co. Ltd., Class A	14,300	14,964
Topchoice Medical Corp., Class A	8,603	49,335	CNGR Advanced Material Co. Ltd., Class A	13,700	59,076
Walvax Biotechnology Co. Ltd., Class A	45,000	64,515	COSCO SHIPPING Development Co. Ltd., Class A	114,000	39,871
Winner Medical Co. Ltd., Class A	7,640	51,299	Dajin Heavy Industry Co. Ltd., Class A	10,300	39,169
Xiamen Amoytop Biotech Co. Ltd., Class A	4,682	50,197	Deppon Logistics Co. Ltd., Class A	9,500	27,424
Yifan Pharmaceutical Co. Ltd., Class A	22,500	41,157	Eastern Air Logistics Co. Ltd., Class A	19,100	34,805
Yili Chuanhong Biotechnology Co. Ltd., Class A *	19,200	34,481	Fangda Carbon New Material Co. Ltd., Class A	87,900	56,361
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	22,520	54,039	Farasis Energy Gan Zhou Co. Ltd., Class A *	22,549	40,246
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	13,917	29,204	GEM Co. Ltd., Class A	144,000	121,111
(Cost \$2,865,604)		2,862,894	Ginlong Technologies Co. Ltd., Class A	5,700	40,417
Industrials — 16.4%			Goldwind Science & Technology Co. Ltd., Class A	74,800	96,027
AECC Aero-Engine Control Co. Ltd., Class A	29,800	80,442	GoodWe Technologies Co. Ltd., Class A	5,067	28,256
AVIC Chengdu UAS Co. Ltd., Class A *	7,871	50,217	Guangzhou Baiyun International Airport Co. Ltd., Class A	36,000	47,715
AVICOPTER PLC, Class A	14,800	75,609	Guangzhou Port Co. Ltd., Class A	48,200	21,473
Baimtec Material Co. Ltd., Class A	5,829	44,308	Hangcha Group Co. Ltd., Class A	15,700	42,076
Beijing Easpring Material Technology Co. Ltd., Class A	12,100	63,713	Han's Laser Technology Industry Group Co. Ltd., Class A	26,000	82,959

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Hefei Meiya Optoelectronic Technology, Inc., Class A	12,100	29,355	Sinochem International Corp., Class A *	54,100	28,682
Henan Pinggao Electric Co. Ltd., Class A	24,100	51,342	Sinoma International Engineering Co., Class A	38,350	48,009
Hongfa Technology Co. Ltd., Class A	24,412	110,993	Sinomach Heavy Equipment Group Co. Ltd., Class A *	99,200	41,716
Hoymiles Power Electronics, Inc., Class A	912	12,612	Sinotrans Ltd., Class A	47,300	32,954
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	13,200	50,435	State Grid Yingda Co. Ltd., Class A	55,200	37,616
Infore Environment Technology Group Co. Ltd., Class A	37,300	37,842	Sunwoda Electronic Co. Ltd., Class A *	43,000	110,524
JL Mag Rare-Earth Co. Ltd., Class A	20,340	56,091	TangShan Port Group Co. Ltd., Class A	86,274	49,212
Juneyao Airlines Co. Ltd., Class A	22,540	43,545	Tian Di Science & Technology Co. Ltd., Class A	51,700	42,621
Keda Industrial Group Co. Ltd., Class A	28,400	40,598	Titan Wind Energy Suzhou Co. Ltd., Class A	27,000	24,807
Kuang-Chi Technologies Co. Ltd., Class A	43,200	265,964	Wolong Electric Group Co. Ltd., Class A	25,139	80,350
Leader Harmonious Drive Systems Co. Ltd., Class A	2,948	47,461	Xiamen C & D, Inc., Class A	47,500	65,396
Liaoning Cheng Da Co. Ltd., Class A	25,958	38,116	Xiamen ITG Group Corp. Ltd., Class A	37,548	32,622
Liaoning Port Co. Ltd., Class A	231,720	47,597	Xiangtan Electric Manufacturing Co. Ltd., Class A *	28,364	43,184
Ming Yang Smart Energy Group Ltd., Class A	49,600	69,182	XTC New Energy Materials Xiamen Co. Ltd., Class A	5,303	32,531
Ningbo Orient Wires & Cables Co. Ltd., Class A	12,200	80,783	Xuji Electric Co. Ltd., Class A	20,100	59,335
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	13,578	34,504	YUNDA Holding Group Co. Ltd., Class A	35,400	34,244
Ningbo Sanxing Medical Electric Co. Ltd., Class A	20,500	62,593	Zhefu Holding Group Co. Ltd., Class A	80,400	36,265
North Industries Group Red Arrow Co. Ltd., Class A	23,647	54,610	Zhejiang Dingli Machinery Co. Ltd., Class A	6,700	42,086
Qingdao TGOOD Electric Co. Ltd., Class A	23,181	71,294	Zhejiang Weiming Environment Protection Co. Ltd., Class A	19,888	53,823
Sany Renewable Energy Co. Ltd., Class A	7,499	24,437	Zhejiang Weixing New Building Materials Co. Ltd., Class A	18,980	29,503
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	12,200	103,861	Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	33,400	76,717
Shandong Hi-speed Co. Ltd., Class A	19,400	30,802	Zhuhai CosMX Battery Co. Ltd., Class A	20,430	38,334
Shanghai Construction Group Co. Ltd., Class A	163,700	54,072	Zhuzhou Kibing Group Co. Ltd., Class A	46,700	33,897
Shanghai M&G Stationery, Inc., Class A	10,800	44,232	(Cost \$4,338,329)		4,412,022
Shanghai Moons' Electric Co. Ltd., Class A	4,800	36,959	Information Technology — 23.5%		
Shanghai Tunnel Engineering Co. Ltd., Class A	57,000	47,939	3peak, Inc., Class A *	2,671	53,755
Shanxi Coal International Energy Group Co. Ltd., Class A *	23,900	32,274	Accelink Technologies Co. Ltd., Class A	13,722	78,463
Shenzhen SED Industry Co. Ltd., Class A	13,600	36,674	Aisino Corp., Class A	34,300	41,653
Siasun Robot & Automation Co. Ltd., Class A *	36,500	81,862	Amlogic Shanghai Co. Ltd., Class A *	9,569	88,780
			Anker Innovations Technology Co. Ltd., Class A	6,160	87,202
			ASR Microelectronics Co. Ltd., Class A *	5,944	62,118

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Beijing E-Hualu Information Technology Co. Ltd., Class A *	14,640	43,847	Hongyuan Green Energy Co. Ltd., Class A	11,800	22,960
Beijing Shiji Information Technology Co. Ltd., Class A	25,809	29,086	Huagong Tech Co. Ltd., Class A	29,059	170,152
Beijing Sinnet Technology Co. Ltd., Class A	42,800	77,340	Hwatsing Technology Co. Ltd., Class A	3,921	80,442
Beijing Ultrapower Software Co. Ltd., Class A	58,400	85,671	Ingenic Semiconductor Co. Ltd., Class A *	10,000	88,060
Beijing Yandong Microelectronic Co. Ltd., Class A	7,654	19,971	IRICO Display Devices Co. Ltd., Class A *	41,300	35,194
Biwin Storage Technology Co. Ltd., Class A *	8,630	67,169	Isoftstone Information Technology Group Co. Ltd., Class A	15,700	113,742
CETC Cyberspace Security Technology Co. Ltd., Class A	17,304	38,617	Jiangsu Hoperun Software Co. Ltd., Class A *	22,500	157,166
China Greatwall Technology Group Co. Ltd., Class A *	55,400	111,949	Jiangsu Pacific Quartz Co. Ltd., Class A *	8,100	33,737
China National Software & Service Co. Ltd., Class A *	16,838	102,846	Loongson Technology Corp. Ltd., Class A *	4,660	83,728
China TransInfo Technology Co. Ltd., Class A	27,400	35,936	Newland Digital Technology Co. Ltd., Class A	23,540	101,507
China Zhenhua Group Science & Technology Co. Ltd., Class A	11,000	70,119	Nexchip Semiconductor Corp., Class A *	23,232	65,679
ICT Mobile Communication Technology Co. Ltd., Class A *	42,776	33,543	Piotech, Inc., Class A	4,012	82,080
DHC Software Co. Ltd., Class A	63,500	80,462	Qi An Xin Technology Group, Inc., Class A *	8,324	34,843
Digital China Group Co. Ltd., Class A	16,100	82,876	Raytron Technology Co. Ltd., Class A	10,968	92,550
Everdisplay Optronics Shanghai Co. Ltd., Class A *	136,463	44,508	Risen Energy Co. Ltd., Class A *	27,100	35,505
Fiberhome Telecommunication Technologies Co. Ltd., Class A	21,900	61,032	Rockchip Electronics Co. Ltd., Class A	5,900	118,159
Glodon Co. Ltd., Class A	37,100	70,387	Ruijie Networks Co. Ltd., Class A	2,300	21,333
GRG Banking Equipment Co. Ltd., Class A	40,100	67,563	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	2,342	61,373
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	28,500	52,844	Shanghai Fudan Microelectronics Group Co. Ltd., Class A	9,827	62,192
Guangzhou Haige Communications Group, Inc. Co., Class A	59,200	112,068	Shanghai Longcheer Technology Co. Ltd., Class A *	1,700	8,831
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A *	12,100	55,451	Shanghai Stonehill Technology Co. Ltd., Class A *	160,348	125,736
Guobo Electronics Co. Ltd., Class A	1,841	14,592	Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	49,500	79,004
Hangzhou Chang Chuan Technology Co. Ltd., Class A	12,600	71,995	Shenzhen Goodix Technology Co. Ltd., Class A	8,200	78,503
Hangzhou EZVIZ Network Co. Ltd., Class A	4,823	21,473	Shenzhen Kaifa Technology Co. Ltd., Class A	27,500	65,951
Hangzhou Lion Microelectronics Co. Ltd., Class A *	16,500	54,226	Shenzhen Kinwong Electronic Co. Ltd., Class A	11,220	48,616
Hebei Sinopack Electronic Technology Co. Ltd., Class A	5,280	35,087	Shenzhen Longsys Electronics Co. Ltd., Class A	3,700	36,552
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	24,500	43,864	Shenzhen SC New Energy Technology Corp., Class A	8,200	58,792
Hengtong Optic-electric Co. Ltd., Class A	56,200	116,997	Shenzhen Sunlord Electronics Co. Ltd., Class A	22,300	85,575
Hexing Electrical Co. Ltd., Class A	5,700	21,336	Shenzhen Sunway Communication Co. Ltd., Class A	29,700	88,540
			SICC Co. Ltd., Class A *	5,296	44,101

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Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Sinosoft Co. Ltd., Class A	17,788	47,498	Materials — 16.1%		
Skyverse Technology Co. Ltd., Class A	5,574	54,461	Angang Steel Co. Ltd., Class A *	75,600	24,657
Smartsens Technology Shanghai Co. Ltd., Class A	8,205	103,170	Asia - Potash International Investment		
StarPower Semiconductor Ltd., Class A *	3,400	37,844	Guangzhou Co. Ltd., Class A *	17,500	70,434
State Grid Information & Communication Co. Ltd., Class A	17,600	44,090	Baixin Nonferrous Group Co. Ltd., Class A	91,500	35,557
SUPCON Technology Co. Ltd., Class A	18,082	110,671	BBMG Corp., Class A	97,400	20,817
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	38,600	150,858	Beijing Shougang Co. Ltd., Class A	46,200	22,762
Suzhou Maxwell Technologies Co. Ltd., Class A	4,100	38,813	Bluestar Adisseo Co., Class A	12,800	17,090
Suzhou Novosense Microelectronics Co. Ltd., Class A *	2,900	73,574	Canmax Technologies Co. Ltd., Class A	17,240	41,107
Taiji Computer Corp. Ltd., Class A	12,919	42,870	Cathay Biotech, Inc., Class A	10,176	66,660
Thunder Software Technology Co. Ltd., Class A	10,800	82,754	Chengxin Lithium Group Co. Ltd., Class A *	18,600	28,912
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	13,900	39,219	Chifeng Jilong Gold Mining Co. Ltd., Class A *	46,700	170,200
Tianma Microelectronics Co. Ltd., Class A *	39,700	45,290	China Hainan Rubber Industry Group Co. Ltd., Class A	54,600	34,555
Tianshui Huatian Technology Co. Ltd., Class A	73,700	89,398	China Rare Earth Resources And Technology Co. Ltd., Class A	21,700	102,035
TongFu Microelectronics Co. Ltd., Class A	28,900	94,016	Dazhong Mining Co. Ltd.	14,000	17,274
United Nova Technology Co. Ltd., Class A *	122,118	81,691	Do-Fluoride New Materials Co. Ltd., Class A *	36,140	57,681
Universal Scientific Industrial Shanghai Co. Ltd., Class A	20,600	38,654	Fujian Kuncai Material Technology Co. Ltd., Class A	5,940	15,853
Vanchip Tianjin Technology Co. Ltd., Class A	1,997	8,193	Guangdong HEC Technology Holding Co. Ltd., Class A	41,705	54,814
Venustech Group, Inc., Class A	21,400	45,442	Guangdong Hongda Holdings Group Co. Ltd., Class A	13,500	57,220
Verisilicon Microelectronics Shanghai Co. Ltd., Class A *	9,974	120,860	Hangjin Technology Co. Ltd., Class A *	16,600	50,915
Victory Giant Technology Huizhou Co. Ltd., Class A	17,400	208,840	Hangzhou Iron & Steel Co., Class A	41,110	50,836
Wangsu Science & Technology Co. Ltd., Class A	67,400	97,471	Hangzhou Oxygen Plant Group Co. Ltd., Class A	14,200	37,484
Wuhan Guide Infrared Co. Ltd., Class A *	50,300	61,711	Haohua Chemical Science & Technology Co. Ltd., Class A	10,700	35,581
Wuhan Jingce Electronic Group Co. Ltd., Class A *	5,700	45,187	Hengyi Petrochemical Co. Ltd., Class A	50,100	41,789
Wuxi Autowell Technology Co. Ltd., Class A	4,941	22,767	Hesteele Co. Ltd., Class A	110,000	33,434
Xiamen Faratronic Co. Ltd., Class A	4,000	57,352	Huafon Chemical Co. Ltd., Class A	60,100	56,219
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	9,800	64,537	Huixin Cement Co. Ltd., Class A	18,672	32,004
Zhejiang Crystal-Optech Co. Ltd., Class A	38,562	97,297	Hubei Dinglong Co. Ltd., Class A *	22,800	87,874
(Cost \$5,965,533)		6,319,957	Hubei Feilihua Quartz Glass Co. Ltd., Class A	14,600	90,758
			Hubei Xingfa Chemicals Group Co. Ltd., Class A	21,820	63,292
			Hunan Gold Corp. Ltd., Class A	24,700	76,891
			Hunan Valin Steel Co. Ltd., Class A	103,320	68,542
			Inner Mongolia Berun Chemical Co. Ltd., Class A *	65,600	45,795
			Inner Mongolia ERDOS Resources Co. Ltd., Class A	16,700	21,578

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Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

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	Number of Shares	Value \$		Number of Shares	Value \$
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	94,900	70,069	Sinomine Resource Group Co. Ltd., Class A *	20,320	83,110
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	35,700	65,550	Sinopec Shanghai Petrochemical Co. Ltd., Class A *	67,300	26,340
JCHX Mining Management Co. Ltd., Class A	10,900	59,180	Skshu Paint Co. Ltd., Class A	8,232	36,823
Jiangsu Yangnong Chemical Co. Ltd., Class A	5,790	44,349	Sunresin New Materials Co. Ltd., Class A	7,550	47,320
Jiangsu Yoke Technology Co. Ltd., Class A	8,396	61,071	Tangshan Jidong Cement Co. Ltd., Class A *	33,181	20,815
Jinduicheng Molybdenum Co. Ltd., Class A	29,400	43,047	Tianshan Aluminum Group Co. Ltd., Class A	79,200	84,747
Kingfa Sci & Tech Co. Ltd., Class A	59,700	85,010	Tongkun Group Co. Ltd., Class A	45,600	68,540
Levima Advanced Materials Corp., Class A	11,900	24,971	Weihai Guangwei Composites Co. Ltd., Class A	17,400	73,968
Luxi Chemical Group Co. Ltd., Class A	30,000	43,509	Western Mining Co. Ltd., Class A *	47,200	103,502
Maanshan Iron & Steel Co. Ltd., Class A *	68,500	32,514	Western Superconducting Technologies Co. Ltd., Class A	12,265	84,277
MeiHua Holdings Group Co. Ltd., Class A	56,500	82,178	Xiamen Tungsten Co. Ltd., Class A	24,520	66,019
Nanjing Iron & Steel Co. Ltd., Class A	65,800	38,903	Xinfengming Group Co. Ltd., Class A *	18,316	27,657
Ningbo Shanshan Co. Ltd., Class A	26,900	28,523	Xinxing Ductile Iron Pipes Co. Ltd., Class A	66,050	32,176
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A *	134,600	46,702	YongXing Special Materials Technology Co. Ltd., Class A	9,100	38,697
Red Avenue New Materials Group Co. Ltd., Class A	7,300	33,505	Yunnan Chihong Zinc & Germanium Co. Ltd., Class A	92,300	65,715
Shaanxi Beiyuan Chemical Industry Group Co. Ltd., Class A	47,590	27,608	Yunnan Copper Co. Ltd., Class A	40,100	64,168
Shaanxi Huaqin Technology Industry Co. Ltd., Class A	1,857	14,036	Yunnan Tin Co. Ltd., Class A	27,930	53,144
Shandong Sinocera Functional Material Co. Ltd., Class A *	24,400	55,536	Yunnan Yuntianhua Co. Ltd., Class A	35,100	106,197
Shandong Sun Paper Industry JSC Ltd., Class A	47,500	92,952	Zhejiang Hailiang Co. Ltd., Class A	29,200	40,648
Shanxi Meijin Energy Co. Ltd., Class A *	84,600	49,196	Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A	19,800	67,710
Shanxi Taigang Stainless Steel Co. Ltd., Class A *	64,500	31,869	Zhejiang Longsheng Group Co. Ltd., Class A	69,700	94,896
Shenghe Resources Holding Co. Ltd., Class A	42,890	68,991	Zhejiang Sanmei Chemical Industry Co. Ltd., Class A	7,060	46,376
Shenzhen Capchem Technology Co. Ltd., Class A	15,480	65,033	Zhongfu Shenyang Carbon Fiber Co. Ltd., Class A *	2,598	7,302
Shenzhen YUTO Packaging Technology Co. Ltd., Class A	8,540	28,351	Zibo Qixiang Tengda Chemical Co. Ltd., Class A	43,521	27,543
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	74,400	45,949	(Cost \$4,400,088) Real Estate — 1.5%		4,326,586
Sichuan Hebang Biotechnology Co. Ltd., Class A	181,680	44,126	China World Trade Center Co. Ltd., Class A	5,500	16,457
Sinoma Science & Technology Co. Ltd., Class A	19,500	45,548	Greenland Holdings Corp. Ltd., Class A *	119,700	27,743
			Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	35,200	45,775
			Qzhou Xin'an Development Co. Ltd., Class A *	115,700	41,268
			Seazen Holdings Co. Ltd., Class A *	25,000	43,718
			Shanghai Lingang Holdings Corp. Ltd., Class A	22,600	28,260

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Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	21,700	27,828	Fujian Funeng Co. Ltd., Class A	30,700	41,798
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	20,700	71,708	Guangdong Electric Power Development Co. Ltd., Class A	13,500	9,743
Youngor Fashion Co. Ltd., Class A	61,600	64,205	Hubei Energy Group Co. Ltd., Class A	44,100	28,460
Zhongtian Financial Group Co. Ltd., Class A * (a)	139,200	0	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	92,200	51,696
Zhuhai Huafa Properties Co. Ltd., Class A	58,140	39,619	Jiangsu Guoxin Corp. Ltd., Class A	13,900	14,604
(Cost \$474,214)		406,581	Shaanxi Energy Investment Co. Ltd., Class A	20,300	25,271
Utilities — 3.2%			Shanghai Electric Power Co. Ltd., Class A	39,600	48,639
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	131,390	58,171	Shenergy Co. Ltd., Class A	57,649	71,849
Beijing Jingneng Power Co. Ltd., Class A	59,700	36,125	Shenzhen Energy Group Co. Ltd., Class A	38,560	34,786
CECEP Solar Energy Co. Ltd., Class A	68,600	41,320	Shenzhen Gas Corp. Ltd., Class A	25,900	23,077
CECEP Wind-Power Corp., Class A	115,850	47,110	Sichuan New Energy Power Co. Ltd., Class A	26,200	36,689
Chengdu Xingrong Environment Co. Ltd., Class A	45,000	45,654	Wintime Energy Group Co. Ltd., Class A	601,000	112,604
China Green Electricity Investment of Tianjin Co. Ltd., Class A	16,000	18,986	Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	21,100	22,929
China Southern Power Grid Energy Storage Co. Ltd., Class A	29,200	41,053	(Cost \$888,627)		869,736
Chongqing Water Group Co. Ltd., Class A	19,400	12,951	TOTAL COMMON STOCKS		
Datang International Power Generation Co. Ltd., Class A	104,400	46,221	(Cost \$26,312,185)		26,793,624
			TOTAL INVESTMENTS — 99.7%		
			(Cost \$26,312,185)		26,793,624
			Other assets and liabilities, net — 0.3%		76,915
			NET ASSETS — 100.0%		26,870,539

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 26,793,624	\$ —	\$ 0	\$ 26,793,624
TOTAL	\$ 26,793,624	\$ —	\$ 0	\$ 26,793,624

(a) See Schedule of Investments for additional detailed categorizations.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

May 31, 2025

	Xtrackers Harvest CSI 500 China 300 China A-Shares Small Cap ETF	Xtrackers Harvest CSI 500 China 300 China A-Shares Small Cap ETF
Assets		
Investment in non-affiliated securities at value	\$ 2,011,429,807	\$ 26,793,624
Cash	123,939	1,729
Foreign currency at value [†]	4,202,266	90,071
Total assets	\$ 2,015,756,012	\$ 26,885,424
Liabilities		
Payables:		
Investment advisory fees	\$ 1,080,251	\$ 14,885
Total liabilities	1,080,251	14,885
Net Assets, at value	\$ 2,014,675,761	\$ 26,870,539
Net Assets Consist of		
Paid-in capital	\$ 2,866,135,589	\$ 47,655,934
Distributable earnings (loss)	(851,459,828)	(20,785,395)
Net Assets, at value	\$ 2,014,675,761	\$ 26,870,539
Number of Common Shares outstanding	75,900,001	950,001
Net Asset Value	\$ 26.54	\$ 28.28
Investment in non-affiliated securities at cost	\$ 1,712,463,818	\$ 26,312,185
Foreign currency at cost	\$ 4,168,015	\$ 90,774

[†] Included in foreign currency at value is \$104,156 and \$10,296 respectively which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

See Notes to Financial Statements.

Statements of Operations

May 31, 2025

Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF
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Investment Income

Unaffiliated interest income	\$ 3,196	\$ 139
Unaffiliated dividend income*	55,176,091	393,957
Total investment income	55,179,287	394,096

Expenses

Investment advisory fees	14,257,775	181,855
Other expenses	58	58
Total expenses	14,257,833	181,913
Net investment income (loss)	40,921,454	212,183

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:		
Investments	(318,931,248)	(3,666,841)
Foreign currency transactions	(3,214,865)	(87,366)
Net realized gain (loss)	(322,146,113)	(3,754,207)

Net change in unrealized appreciation (depreciation) on:

Investments	165,058,387	4,143,029
Foreign currency translations	47,963	470
Net change in unrealized appreciation (depreciation)	165,106,350	4,143,499
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(157,039,763)	389,292

Net Increase (Decrease) in Net Assets Resulting from Operations

	\$ (116,118,309)	\$ 601,475
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* Unaffiliated foreign tax withheld

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF		
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 40,921,454	\$ 38,826,152	\$ 212,183	\$ 233,711
Net realized gain (loss)	(322,146,113)	(240,456,368)	(3,754,207)	(1,091,827)
Net change in net unrealized appreciation (depreciation)	165,106,350	39,182,518	4,143,499	(2,480,945)
Net increase (decrease) in net assets resulting from operations	(116,118,309)	(162,447,698)	601,475	(3,339,061)
Distributions to Shareholders	(31,891,425)	(44,647,136)	(247,897)	(141,936)
Fund Shares Transactions				
Proceeds from shares sold	3,017,009,958	792,877,174	19,632,094	—
Value of shares redeemed	(2,904,384,041)	(868,790,090)	(14,162,889)	(1,350,738)
Net increase (decrease) in net assets resulting from fund share transactions	112,625,917	(75,912,916)	5,469,205	(1,350,738)
Total net increase (decrease) in Net Assets	(35,383,817)	(283,007,750)	5,822,783	(4,831,735)
Net Assets				
Beginning of year	2,050,059,578	2,333,067,328	21,047,756	25,879,491
End of year	\$ 2,014,675,761	\$ 2,050,059,578	\$ 26,870,539	\$ 21,047,756
Changes in Shares Outstanding				
Shares outstanding, beginning of year	83,800,001	87,250,001	800,001	850,001
Shares sold	106,900,000	31,950,000	650,000	—
Shares redeemed	(114,800,000)	(35,400,000)	(500,000)	(50,000)
Shares outstanding, end of year	75,900,001	83,800,001	950,001	800,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers Harvest CSI 300 China A-Shares ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 24.46	\$ 26.74	\$ 30.82	\$ 41.83	\$ 27.18
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.49	0.51	0.46	0.36	0.30
Net realized and unrealized gain (loss)	1.89(b)	(2.20)	(4.22)	(11.02)	14.67
Total from investment operations	2.38	(1.69)	(3.76)	(10.66)	14.97
Less distributions from:					
Net investment income	(0.30)	(0.59)	(0.32)	(0.35)	(0.32)
Total from distributions	(0.30)	(0.59)	(0.32)	(0.35)	(0.32)
Net Asset Value, end of year	\$ 26.54	\$ 24.46	\$ 26.74	\$ 30.82	\$ 41.83
Total Return (%)	9.72	(6.18)	(12.28)	(25.67)	55.20
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	2,015	2,050	2,333	1,672	2,715
Ratio of expenses (%)	0.65	0.65	0.65	0.65	0.65
Ratio of net investment income (loss) (%)	1.87	2.02	1.55	0.97	0.79
Portfolio turnover rate (%)	143	50	69	95	78

(a) Based on average shares outstanding during the period.

(b) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 26.31	\$ 30.45	\$ 32.55	\$ 38.36	\$ 27.59
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.21	0.28	0.36	0.28	0.13
Net realized and unrealized gain (loss)	1.95	(4.24)	(1.88)	(5.77)	10.79
Total from investment operations	2.16	(3.96)	(1.52)	(5.49)	10.92
Less distributions from:					
Net investment income	(0.19)	(0.18)	(0.58)	(0.32)	(0.15)
Total from distributions	(0.19)	(0.18)	(0.58)	(0.32)	(0.15)
Net Asset Value, end of year	\$ 28.28	\$ 26.31	\$ 30.45	\$ 32.55	\$ 38.36
Total Return (%)	8.21	(13.03)	(4.71)	(14.50)	39.64
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	27	21	26	34	40
Ratio of expenses (%)	0.65	0.65	0.65	0.65	0.65
Ratio of net investment income (loss) (%)	0.76	1.03	1.13	0.73	0.37
Portfolio turnover rate (%)	79	25	41	62	34

(a) Based on average shares outstanding during the period.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

DBX ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end registered management investment company organized as a Delaware statutory trust.

As of May 31, 2025, Trust consists of forty investment series of exchange-traded funds ("ETFs") (each a "Fund" and collectively, the "Funds") in operation and trading. These financial statements report on the Funds listed below:

Xtrackers Harvest CSI 300 China A-Shares ETF

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

DBX Advisors LLC ("DBX" or the "Advisor"), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees ("Board"). Harvest Global Investments Limited serves as investment Sub-Advisor (the "Sub-Advisor") to the Xtrackers Harvest CSI 300 China A-Shares ETF and the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF. The Sub-Advisor is responsible for day-to-day management of each Fund, subject to supervision of the Advisor.

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value ("NAV"), only in large specified lots consisting of 50,000 shares, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the "Underlying Index"). The underlying indices for the Funds are:

Fund	Underlying Index
Xtrackers Harvest CSI 300 China A-Shares ETF	CSI 300 Index
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	CSI 500 Index

CSI 300 Index is calculated and maintained by China Securities Index Co., Ltd. It is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index generally must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange for specified time periods, have demonstrated positive performance, and not be subject to abnormal volatility or other evidence of possible market manipulation, among other factors. The composition of the Underlying Index is reviewed every six-months.

CSI 500 Index is calculated and maintained by China Securities Index Co., Ltd. is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index generally must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange for specified time periods, have demonstrated positive performance, and not be subject to abnormal volatility or other evidence of possible market manipulation, among other factors. The composition of the Underlying Index is reviewed every six-months.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Each Fund is a diversified series of the Trust. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

In this reporting period, each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "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 fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as a Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the last traded price on the exchange for securities suspended from trading; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income.

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2025, remains subject to examination by taxing authorities. Specific to foreign countries in which the Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2025, the Funds did not incur any interest or penalties.

As of May 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 19,481,622	\$ (994,114,337)	\$ 123,172,887	\$ (851,459,828)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	—	(20,710,157)	(75,238)	(20,785,395)

The tax character of dividends and distributions declared for the years ended May 31, 2025 and May 31, 2024 were as follows:

	Year Ended May 31, 2025
	Ordinary Income*
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 31,891,425
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	247,897

	Year Ended May 31, 2024
	Ordinary Income*
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 44,647,136
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	141,936

At May 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 636,148,837	\$ 357,965,500	\$ 994,114,337
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	15,562,388	5,121,760	20,684,148

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2025, the Fund listed below incurred and will elect to defer late year ordinary losses as follows. The funds had no post-October capital losses.

	Late Year Ordinary Losses
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	\$ 26,009

As of May 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 1,888,291,171	\$ 123,138,636	\$ 298,543,219	\$ (175,404,583)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	26,868,159	(74,535)	3,474,120	(3,548,655)

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

The Funds' direct investments in China A-Shares will be subject to a number of Chinese tax rules and the application of many of those rules is evolving. Chinese taxes that may apply to the Funds' direct investments in A-Shares include withholding income tax ("WHT") on dividends, WHT on bank deposit interest, WHT on capital gains realized from the disposal of equity investments prior to November 17, 2014 and stamp duty. China imposes WHT at a rate of 10% on dividends on shares and interest income derived by non People's Republic of China ("PRC") enterprises including Qualified Foreign Institutional Investors ("QFII") and Renminbi Qualified Foreign Institutional Investors ("RQFII") from PRC resident issuers, subject to any lower rate provided by an applicable tax treaty.

Since November 17, 2014, QFIIs and RQFIIs have been temporarily exempt from WHT with respect to gains derived from the trading of equity investments (including shares in PRC enterprises). With respect to gains derived from equity investments prior to November 17, 2014, QFIIs and RQFIIs are subject to WHT at a rate of 10% on such gains on a gross basis, subject to any lower rate provided by an applicable tax treaty. The above WHT treatment applies to QFIIs and RQFIIs which do not have a permanent establishment ("PE") in the PRC. The Funds do not have PEs in the PRC, therefore, the Funds are only subject to WHT at 10% with respect to gross realized gains derived from the disposal of land-rich A-Share companies and exempt from WHT with respect to gross realized gains derived from non land-rich A-Share companies prior to November 17, 2014 as long as treaty relief is eligible. Land-rich enterprises refer to companies whose value of immovable property in the PRC is greater than 50% of the value of their total assets at any time during the three-year period before the alienation of the PRC

companies' shares. The WHT relating to the realized gains from shares in land-rich companies prior to November 17, 2014 has been paid by the Funds while realized gains from shares in non land-rich companies prior to November 17, 2014 were granted treaty relief pursuant to the PRC-US Double Taxation Arrangement.

The PRC rules for taxation of QFIIs and RQFIIs are evolving and the tax regulations to be issued by the PRC State Taxation Administration and/or PRC Ministry of Finance, as well as the practices adopted by the local PRC authorities, may apply retroactively which may adversely affect the Fund and its shareholders.

Foreign Currency Translations The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Cash Cash consists of cash held at banks and is on deposit with major financial institutions.

Affiliated Cash Management Vehicles The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in DWS Government Money Market Series.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate. Harvest Global Investments Limited serves as investment sub-Advisor (the "Sub-Advisor") to the Xtrackers Harvest CSI 300 China A-Shares ETF and the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF. The Sub-Advisor is responsible for day-to-day management of each Fund, subject to supervision of the Advisor, and is paid by the Advisor for its services.

For its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary advisory fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers Harvest CSI 300 China A-Shares ETF	0.65%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	0.65%

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the payments to the subadvisor (as applicable), the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

4. Investment Portfolio Transactions

For the year ended May 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding short-term investments) were as follows:

	Purchases	Sales
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 3,238,395,221	\$ 3,118,673,537
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	26,940,854	21,528,418

5. Fund Share Transactions

As of May 31, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units for Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Investing in China

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade or regulatory limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, a Qualified Foreign Investor ("QFI") or other programs to access the Chinese securities markets; both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers.

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

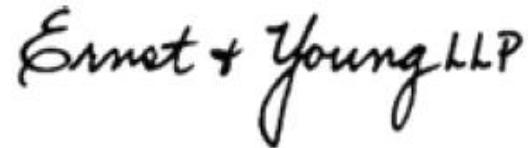
We have audited the accompanying statements of assets and liabilities of Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, (collectively referred to as the "Funds"), (two of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of May 31, 2025, and the related statements of operations for the year ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (two of the funds constituting DBX ETF Trust) at May 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten font.

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
July 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC AND INVESTMENT SUB-ADVISORY AGREEMENT WITH HARVEST GLOBAL INVESTMENTS LIMITED

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”) the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement and Investment Sub-Advisory Agreement with respect to Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to continue in effect the Investment Advisory Agreement and the Investment Sub-Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) and Harvest Global Investments Limited (“Harvest” or the “Sub-Advisor”) for purposes of reviewing the Investment Advisory Agreement’s and Investment Sub-Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund’s investment performance and related financial information, presentations given by DBX and Harvest, as well as periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of to the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

In reaching its decision to approve the continuation of the Investment Sub-Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the performance of Harvest with respect to its management of the Funds, as well as Harvest’s financial resources and its resulting ability to perform its obligations under the Investment Sub-Advisory Agreement; (3) the total cost of the services provided by Harvest from its relationship with the Funds; (4) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (5) fall out benefits, if any, enjoyed by the Sub-Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. (“Trust Counsel”) and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the Investment Sub-Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor.

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. The Board also considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operation. The Board also considered the role played by the Advisor in working with Harvest to manage the Funds' portfolios, noting that the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds. The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

Advisor's Financial Resources. In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of the Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Group and the information in the Broadridge report accordingly may or may not provide meaningful direct comparisons to the Funds. The Board considered that while each Fund's advisory fees and total expenses were above or equal to the average and median of the Peer Group, many of the other ETFs in the Funds' Peer Group only invested directly in A-shares through the Stock Connect programs, rather than also utilizing the Renminbi Qualified Foreign Institutional Investor ("RQFII") program, as the Funds did using the quota allocated to the Sub-Advisor. The Board also noted that the Chinese authorities had abolished the quotas under the RQFII system, but that it remained in the Funds' best interests to continue utilizing Harvest as the Funds' sub-advisor and that Harvest's local market capabilities provided the Funds with the widest feasible range of means to access A-shares. The Board accordingly noted that each Fund's fee is competitive with the fees of the Peer Group.

The Board considered that the fee for the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that the Funds' portfolios are managed on a day-to-day basis by the Sub-Advisor, which receives a fee from the Advisor. The Board considered the allocation of responsibilities

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

between the Advisor and Sub-Advisor and noted that the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that only Xtrackers Harvest CSI 300 China A-Shares ETF was profitable as of this time and the Advisor's profitability with respect to the Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Economies of Scale. The Board considered that Xtrackers Harvest CSI 300 China A-Shares ETF had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was competitive. The Board considered that Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF was not experiencing economies of scale at this time and determined to revisit this matter after the Fund had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

The Board considered the following in determining whether to approve the Investment Sub-Advisory Agreement:

Nature, Extent and Quality of Services. In considering the nature, extent and quality of services that Harvest provides to the Funds, the Board reviewed in detail the nature, extent and quality of services provided by Harvest under the Investment Sub-Advisory Agreement. In doing so, the Board considered the information it had received from, and discussions the Board and the Advisor had with, the Sub-Advisor regularly during the prior year, in addition to the information the Sub-Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities.

The Board also considered Harvest's operational capabilities and resources, and its experience in serving as investment sub-advisor to the Funds. The Board considered the professional experience, qualifications and performance of Harvest's senior management and key professional personnel, as well as Harvest's depth and breadth of experience in managing investment portfolios consisting of A-shares, and their techniques for implementing such strategies while minimizing index tracking error. The Board also noted that the Chinese authorities had abolished the quotas under the RQFII system, but that it remained in the Funds' best interests to continue utilizing Harvest as the Funds' sub-advisor and that Harvest's local market capabilities provided the Funds with the widest feasible range of means to access A-shares. In addition, the Board considered Harvest's operational capabilities and resources, and Harvest's experience in managing index funds covering various asset classes. The Board also noted Harvest's processes to minimize the cost of trading.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by Harvest under the Investment Sub-Advisory Agreement are reasonable and appropriate in relation to the fees paid to Harvest, taking special consideration of the fact that the fees paid to Harvest are payable by the Advisor and not the Funds.

Performance of Harvest; Harvest's Financial Resources. The Board considered Harvest's performance in managing the Funds and its ability to minimize tracking error, taking note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Board concluded that, given Harvest's capabilities and experience in managing the Funds, Harvest had generally been able to keep the Funds' tracking error within acceptable ranges.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

The Board also considered Harvest's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that Harvest has the financial resources necessary to perform its obligations under the Investment Sub-Advisory Agreement.

Reasonableness of Sub-Advisory Fee. The Board considered that the fee paid to Harvest in respect of the Funds would be paid by the Advisor and not the Funds. Based on its review, the Board concluded that the fees agreed upon with Harvest are reasonable in light of the nature and quality of investment advisory services rendered for each Fund. The Board reached its conclusion based in part on the aggregate fees paid by the Funds, the fact that the sub-advisory fee is paid by the Advisor and not the Funds, and fees paid by comparable funds to advisors.

Costs of Services and Profitability. The Board further considered that specific information about Harvest's profitability with respect to its services provided to the Funds was not available because Harvest receives a fixed fee which is computed as a percentage of each Fund's advisory fees and does not calculate the profitability of its sub-advisory services on a per-Fund level. The Board also considered that the overall fees paid by each Fund remained reasonable.

The Board also considered whether Harvest would benefit in other ways from its relationship with the Funds. The Board discussed Harvest's practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Funds and the brokers' and dealers' provision of brokerage services to Harvest.

Economies of Scale. The Board considered that Xtrackers Harvest CSI 300 China A-Shares ETF had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was competitive. The Board considered that Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF was not experiencing economies of scale at this time and determined to revisit this matter after the Fund had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Sub-Advisory Agreement was fair and reasonable and it was unanimously approved.

Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended May 31, 2025.

	Qualified Dividend Income*
Xtrackers Harvest CSI 300 China A-Shares ETF	100%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	100%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 61,301,958	\$ 6,117,427
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	437,736	43,774



May 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers California Municipal Bond ETF (CA)
Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)
Xtrackers US 0-1 Year Treasury ETF (TRSY)



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The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

Schedule of Investments

Xtrackers California Municipal Bond ETF
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MUNICIPAL BONDS – 97.0%					
California – 97.0%					
Allan Hancock Joint Community College District			Series A, 4.00%, 6/1/50	50,000	41,350
Series 2006-C, 0.00% - 5.60%, 8/1/47 (a)	160,000	112,221	Series A, 4.00%, 8/15/50	100,000	88,277
Anaheim Public Financing Authority			California Infrastructure & Economic Development Bank		
Series C, Zero Coupon, 9/1/30	50,000	41,743	Series A, 5.00%, 7/1/29	80,000	84,485
Series C, Zero Coupon, 9/1/32	150,000	115,748	Series A, 5.00%, 7/1/33	125,000	132,273
Series C, Zero Coupon, 9/1/33	160,000	118,229	Series A, 4.00%, 11/1/45	50,000	45,696
Bay Area Toll Authority			Series A, 4.00%, 7/1/50	180,000	157,330
Series F-2, 5.00%, 4/1/42	100,000	105,462	California Municipal Finance Authority		
Series F-2, 5.00%, 4/1/43	100,000	104,787	Series A, 5.00%, 9/1/49	35,000	35,654
Bay Area Toll Authority, Highway Revenue Tolls,			California Public Finance Authority		
Series F-1, 5.00%, 4/1/56	70,000	72,967	Series A, 4.00%, 8/1/47	50,000	45,015
California Community Choice Financing Authority			California School Facilities Financing Authority		
Series B-1, 4.00%, 2/1/52	250,000	247,038	Series A, Zero Coupon, 8/1/49	300,000	83,859
Series A, 5.00%, 7/1/53	300,000	311,839	California State Public Works Board		
Series E-1, 5.00%, 2/1/54	100,000	104,550	Series A, 5.00%, 8/1/34	30,000	32,719
Series D, 5.50%, 5/1/54	250,000	262,292	Series B, 4.00%, 5/1/46	170,000	155,024
Series G-1, 5.25%, 11/1/54	100,000	104,897	Series A, 4.00%, 11/1/46	225,000	204,967
Series F, 5.00%, 2/1/55	300,000	317,411	California State University		
Series C, 5.00%, 8/1/55	100,000	104,137	Series A, 5.00%, 11/1/27	25,000	25,447
Series H, 5.00%, 11/1/56	200,000	212,739	Series A, 5.00%, 11/1/29	40,000	41,595
California Educational Facilities Authority			Series A, 5.00%, 11/1/30	50,000	50,831
Series V-3, 5.00%, 6/1/33	25,000	28,705	Series A, 5.00%, 11/1/32	105,000	106,592
Series U-1, 5.25%, 4/1/40	235,000	269,080	Series A, 5.00%, 11/1/32	60,000	62,140
Series U-7, 5.00%, 6/1/46	120,000	129,789	Series A, 5.00%, 11/1/34	30,000	30,900
Series 2016, 5.00%, 10/1/49	75,000	76,410	Series A, 5.00%, 11/1/43	165,000	165,112
California Enterprise Development Authority			California Statewide Communities Development Authority		
Series A, 5.50%, 11/1/59	50,000	53,979	Series 2004-L, 5.00%, 4/1/38	155,000	166,835
California Health Facilities Financing Authority			Series A, 4.00%, 7/1/48	25,000	22,830
Series A, 5.00%, 11/15/30	50,000	50,293	Series A, 3.00%, 4/1/50	50,000	34,176
Series A, 5.00%, 11/15/32	75,000	78,028	Series A, 4.00%, 8/15/51	50,000	42,953
Series A, 5.00%, 11/15/33	55,000	57,069	Centinela Valley Union High School District		
Series A, 4.00%, 4/1/38	100,000	95,651	Series B, 4.00%, 8/1/50	30,000	26,377
Series B, 3.25%, 8/15/39	145,000	128,581	Chino Valley Unified School District		
Series B, 4.00%, 8/15/39	100,000	96,883	Series 2020-B, 5.00%, 8/1/55	100,000	101,928
Series A, 5.00%, 10/1/39	25,000	25,723	City of Irvine CA		
Series C, 5.00%, 6/1/41	75,000	80,726	4.00%, 9/1/58	75,000	66,331
Series A, 5.00%, 11/15/41	75,000	75,738	City of Los Angeles CA Wastewater System		
Series A-2, 4.00%, 11/1/44	25,000	22,355	Revenue		
Series A, 5.00%, 11/15/46	100,000	100,984	Series C, 5.00%, 6/1/28	100,000	106,357
Series A-2, 5.00%, 11/1/47	100,000	106,452	City of Los Angeles Department of Airports		
Series A, 4.00%, 8/15/48	100,000	93,171	Series D, 4.00%, 5/15/48	100,000	90,730
Series A, 4.00%, 11/15/48	70,000	59,254	Series A, 5.00%, 5/15/49	300,000	302,678
Series A, 5.00%, 11/15/48	60,000	59,727			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series A, 5.00%, 5/15/36	30,000	31,761	Series B, 5.00%, 7/1/34	25,000	26,293
Series A, 5.00%, 5/15/37	30,000	31,615	Series B, 5.00%, 7/1/35	50,000	52,398
City of San Francisco CA Public Utilities Commission Water Revenue Series C, 5.00%, 11/1/31	20,000	22,565	Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue Series A, 5.00%, 6/1/33	110,000	113,542
Coast Community College District 5.00%, 8/1/31	65,000	65,276	Los Angeles County Public Works Financing Authority Series D, 4.00%, 12/1/40	60,000	56,012
Coronado Community Development Agency Successor Agency Series A, 5.00%, 9/1/33	55,000	55,213	Los Angeles Department of Water & Power Series B, 5.00%, 7/1/26	150,000	152,185
County of Sacramento CA Airport System Revenue Series A, 5.00%, 7/1/41	60,000	60,121	Series D, 5.00%, 7/1/26	100,000	101,457
Desert Community College District Series A-1, 4.00%, 8/1/51	100,000	90,679	Series A, 5.00%, 7/1/29	45,000	47,530
East Bay Municipal Utility District Water System Revenue Series B, 5.00%, 6/1/28	25,000	26,149	Series B, 5.00%, 7/1/33	150,000	155,130
Series B, 5.00%, 6/1/30	50,000	52,173	Series A, 5.00%, 7/1/34	110,000	111,531
Series B, 5.00%, 6/1/31	50,000	52,095	Series B, 5.00%, 7/1/51	20,000	19,867
Folsom Cordova Unified School District Series D, 4.00%, 10/1/44	100,000	92,743	Series B, 5.25%, 7/1/53	25,000	25,326
Golden State Tobacco Securitization Corp. Series A, 5.00%, 6/1/40	50,000	50,000	Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue, Series D, 5.00%, 7/1/44	20,000	19,853
Series A, 5.00%, 6/1/45	85,000	85,000	Los Angeles Department of Water & Power Water System Revenue Series B, 5.00%, 7/1/47	30,000	30,155
Hartnell Community College District Series 2002-D, 7.00%, 8/1/34	100,000	108,137	Series A, 5.00%, 7/1/49	200,000	200,582
Hayward Area Recreation & Park District Series A, 4.00%, 8/1/46	30,000	27,487	Series D, 5.00%, 7/1/52	50,000	49,641
Hayward Unified School District 4.00%, 8/1/42	50,000	46,481	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45	75,000	75,415
4.00%, 8/1/43	300,000	276,676	Series B, 5.00%, 7/1/51	45,000	44,701
Long Beach Bond Finance Authority Series A, 5.50%, 11/15/30	100,000	107,278	Los Angeles Unified School District Series A, 5.00%, 7/1/27	60,000	62,708
Los Angeles County Facilities, Inc. Series A, 4.00%, 12/1/48	130,000	118,892	Series B, 2.00%, 7/1/29	95,000	88,675
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue Series A, 5.00%, 6/1/31	50,000	56,307	Series B-1, 5.00%, 7/1/29	25,000	26,297
Series A, 5.00%, 6/1/33	30,000	33,429	Series A, 5.00%, 7/1/30	55,000	59,413
Series A, 5.00%, 6/1/34	30,000	32,644	Series B, 5.00%, 7/1/30	100,000	102,108
			Series C, 5.00%, 7/1/30	50,000	55,025
			Series C, 3.00%, 7/1/35	20,000	18,412
			Series B-1, 5.00%, 7/1/36	35,000	36,201
			Series QRR, 5.00%, 7/1/37	50,000	55,074
			Series B-1, 5.25%, 7/1/42	25,000	25,566
			Series M-1, 5.25%, 7/1/42	15,000	15,339
			Series RYQ, 4.00%, 7/1/44	75,000	69,297
			Marin Healthcare District Series 2021, 4.00%, 8/1/45	165,000	148,746
			Metropolitan Water District of Southern California Series A, 2.50%, 7/1/25	30,000	29,970
			Series A, 5.00%, 7/1/27	40,000	42,076

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series A, 5.00%, 7/1/27	75,000	78,893	Sacramento City Financing Authority		
Series C, 5.00%, 10/1/27	40,000	42,249	Series E, 5.25%, 12/1/30	100,000	109,419
Series A, 5.00%, 7/1/34	95,000	101,399	Sacramento City Unified School District		
Series A, 5.00%, 10/1/49	30,000	30,837	Series G, 4.00%, 8/1/49	30,000	26,722
Series A, 5.00%, 10/1/51	20,000	20,707	Sacramento Municipal Utility District		
Mount San Antonio Community College District			Series G, 5.00%, 8/15/39	50,000	52,057
Series A, 0.00% - 6.25%, 8/1/43 (a)	100,000	95,690	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	50,000	51,421
M-S-R Energy Authority			Sacramento Transportation Authority Sales Tax Revenue		
Series C, 6.50%, 11/1/39	60,000	70,742	Series A, 5.00%, 10/1/33	60,000	69,117
Municipal Improvement Corp. of Los Angeles			San Bernardino Community College District		
Series B, 5.00%, 11/1/27	25,000	25,685	Series A, 4.00%, 8/1/49	45,000	46,402
Series B, 5.00%, 11/1/29	30,000	30,721	San Diego Community College District		
Napa Valley Unified School District			5.00%, 8/1/31	100,000	102,703
Series C, 4.00%, 8/1/44	70,000	65,041	San Diego County Regional Airport Authority		
Northern California Sanitation Agencies Financing Authority			Series A, 5.00%, 7/1/44	35,000	35,642
Series 2021, 3.00%, 12/1/34	25,000	23,757	Series A, 5.00%, 7/1/46	75,000	76,530
Series A, 5.00%, 12/1/45	55,000	57,121	San Diego County Regional Transportation Commission		
Ontario International Airport Authority			Series A, 5.00%, 4/1/35	15,000	17,036
Series A, 4.00%, 5/15/51	190,000	173,995	San Diego County Water Authority		
Palomar Community College District			Series S-1, 5.00%, 5/1/28	100,000	106,315
Series 2006-C, 5.00%, 8/1/44	70,000	70,240	San Diego Public Facilities Financing Authority		
Series 2006-D, 4.00%, 8/1/46	15,000	13,733	Series A, 5.00%, 5/15/27	50,000	51,087
Perris Union High School District			Series A, 5.00%, 5/15/28	20,000	20,414
Series A, 4.00%, 9/1/48	50,000	45,441	Series B, 5.00%, 8/1/28	35,000	35,614
Rancho Santiago Community College District			San Diego Unified School District		
Series 2002-C, Zero Coupon, 9/1/30	60,000	50,638	Series 2012-I, 4.00%, 7/1/47	100,000	90,128
Regents of The University of California Medical Center Pooled Revenue			Series C, 0.00% - 6.63%, 7/1/48 (a)	85,000	77,609
Series L, 5.00%, 5/15/35	25,000	25,314	Series L, 4.00%, 7/1/49	30,000	27,024
Series L, 5.00%, 5/15/41	75,000	75,366	Series 2018 G-3, 4.00%, 7/1/53	200,000	178,515
Series L, 3.00%, 5/15/42	255,000	208,624	San Francisco Bay Area Rapid Transit District		
Series P, 5.00%, 5/15/47	175,000	178,639	Series 2004 F-1, 3.00%, 8/1/38	75,000	64,711
Series P, 4.00%, 5/15/53	25,000	21,586	Series C-1, 4.00%, 8/1/45	35,000	32,498
Rio Hondo Community College District			San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series E, 5.00%, 5/1/48	25,000	25,173
Series A, 5.25%, 8/1/55	245,000	257,288			
River Islands Public Financing Authority					
Series A-1, 5.25%, 9/1/52	50,000	51,037			
Riverside County Transportation Commission Sales Tax Revenue					
Series B, 5.00%, 6/1/35	120,000	124,714			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Francisco City & County Airport Comm-San Francisco International Airport Series D, 5.00%, 5/1/36	40,000	42,134	5.00%, 10/1/26 5.00%, 12/1/26 5.00%, 8/1/27 5.00%, 10/1/27	50,000 110,000 100,000 30,000	51,482 113,637 102,299 31,521
San Francisco City & County Public Utilities Commission Wastewater Revenue Series A, 5.00%, 10/1/27	50,000	52,741	5.00%, 11/1/27 5.00%, 11/1/27	115,000	121,028
Series A, 5.00%, 10/1/46	85,000	87,447	5.00%, 11/1/27 5.00%, 8/1/28	50,000 90,000	52,621 94,024
San Francisco Community College District Series B, 5.25%, 6/15/49	100,000	105,283	5.00%, 9/1/28 Series B, 5.00%, 10/1/28	110,000	112,661
San Francisco Municipal Transportation Agency Series 2017, 4.00%, 3/1/46	130,000	117,629	5.00%, 12/1/28 Series C, 5.00%, 8/1/29	100,000 45,000	107,034 48,302
San Joaquin Hills Transportation Corridor Agency Zero Coupon, 1/1/28	55,000	51,164	5.00%, 8/1/30 5.00%, 8/1/30	5,000	5,235
Series A, 5.00%, 1/15/33	40,000	43,487	5.00%, 11/1/30 5.00%, 4/1/31	50,000 40,000	35,000 44,366
San Jose Redevelopment Agency Successor Agency Series A, 5.00%, 8/1/35	45,000	46,497	5.25%, 8/1/32 Series C, 3.375%, 9/1/33	100,000	111,940
San Marcos Unified School District Series B, Zero Coupon, 8/1/47	300,000	105,442	2.50%, 9/1/32 5.00%, 9/1/32	125,000	114,378
San Mateo County Community College District Series A, 5.00%, 9/1/45	65,000	65,337	5.00%, 11/1/32 Series B, 5.00%, 11/1/32	30,000	32,830
San Mateo Foster City Public Financing Authority Series B, 5.00%, 8/1/25	100,000	100,351	5.00%, 3/1/34 5.00%, 12/1/34	50,000 50,000	48,672 59,180
San Mateo Union High School District Series 2010, 0.00% - 6.70%, 9/1/41 (a)	130,000	131,794	3.00%, 9/1/35 3.00%, 10/1/35	200,000	183,534
Santa Clara Unified School District Series 2017, 3.50%, 7/1/42	130,000	111,813	5.00%, 10/1/35 4.00%, 11/1/35	100,000 125,000	50,719 101,148
Santa Clara Valley Transportation Authority Series A, 5.00%, 4/1/26	50,000	50,957	4.00%, 11/1/35 5.00%, 12/1/35	5,000 70,000	5,265 75,387
Santa Clara Valley Water District Series 2023C-1, 4.00%, 6/1/26	50,000	50,610	4.00%, 3/1/36 3.00%, 9/1/36	80,000 50,000	80,622 44,691
Southern California Public Power Authority 5.00%, 7/1/36 Series 2023-A1, 5.00%, 7/1/48	95,000 20,000	101,135 20,090	4.00%, 9/1/36 3.00%, 10/1/36	100,000 25,000 50,000	98,616 22,764 54,829
State of California Series B, 5.00%, 8/1/25	125,000	125,453	4.00%, 3/1/37 5.00%, 4/1/37	30,000 50,000	32,073 50,142
5.00%, 10/1/25	100,000	100,734	5.00%, 9/1/37	40,000	41,836
5.00%, 12/1/25	50,000	50,560	5.00%, 9/1/41	150,000	164,803
5.00%, 8/1/26	110,000	112,841	4.00%, 4/1/42	100,000	105,915
5.00%, 8/1/26	100,000	100,338	Series C, 5.00%, 11/1/42	200,000	193,020
Series B, 5.00%, 8/1/26	110,000	112,841	3.00%, 12/1/43	100,000	106,140
4.00%, 9/1/26	50,000	50,777	5.00%, 10/1/45	25,000	19,747
			5.25%, 10/1/45	350,000	366,002
			4.00%, 11/1/45	25,000	26,589
			4.00%, 3/1/46	85,000	79,009
				30,000	27,366

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
3.00%, 11/1/50	100,000	73,891	Ventura County Community College District 3.125%, 8/1/31	100,000	99,021
State of California Department of Water Resources			Ventura Unified School District Series A, 4.00%, 8/1/52	50,000	44,840
Series BB, 5.00%, 12/1/26	130,000	134,881	West Contra Costa Unified School District Series B, 5.00%, 8/1/49	100,000	102,929
Series AX, 5.00%, 12/1/27	45,000	47,670	William S Hart Union High School District Series C, 3.50%, 8/1/38	75,000	69,998
Series BB, 5.00%, 12/1/33	25,000	27,702	Yosemite Community College District 5.00%, 8/1/30	35,000	35,123
Sweetwater Union High School District 4.00%, 8/1/42	100,000	93,533	5.00%, 8/1/32	65,000	65,228
University of California Series AY, 5.00%, 5/15/28	70,000	72,756	(Cost \$22,070,096)		21,175,475
Series BQ, 5.00%, 5/15/29	25,000	27,034			21,175,475
Series AY, 5.00%, 5/15/30	25,000	25,886	TOTAL MUNICIPAL BONDS		
Series BQ, 5.00%, 5/15/31	30,000	33,226	(Cost \$22,070,096)		
Series BQ, 5.00%, 5/15/33	25,000	28,169	CASH EQUIVALENTS – 1.9%		
Series BQ, 5.00%, 5/15/35	40,000	44,365	DWS Government Money Market		
Series M, 5.00%, 5/15/35	75,000	76,875	Series "Institutional Shares", 4.26% (b)		
Series AY, 5.00%, 5/15/36	50,000	51,213	(Cost \$424,491)	424,491	424,491
Series BE, 5.00%, 5/15/36	170,000	180,786	TOTAL INVESTMENTS – 98.9%		
Series BE, 5.00%, 5/15/42	25,000	25,860	(Cost \$22,494,587)		21,599,966
Series BN, 5.00%, 5/15/42	30,000	31,665	Other assets and liabilities,		
Series BS, 5.00%, 5/15/43	25,000	26,358	net – 1.1%		
Series K, 4.00%, 5/15/46	50,000	45,882	NET ASSETS – 100.0%		
Series Q, 5.00%, 5/15/46	15,000	15,317			235,655
Series M, 4.00%, 5/15/47	100,000	91,052			21,835,621
Series AZ, 5.00%, 5/15/48	100,000	101,087			
Series Q, 3.00%, 5/15/51	50,000	35,624			
5.00%, 5/15/52	100,000	102,363			

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
CASH EQUIVALENTS – 1.9%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b) 419,583	2,955,707	(2,950,799)	—	—	19,053	—	424,491	424,491

(a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
 (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	\$ —	\$ 21,175,475	\$ —	\$ 21,175,475
Short-Term Investments (a)	424,491	—	—	424,491
TOTAL	\$ 424,491	\$ 21,175,475	\$ —	\$ 21,599,966

(a) See Schedule of Investments for additional detailed categorizations.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MUNICIPAL BONDS – 97.6%					
Arizona – 2.7%			Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41	270,000	274,936
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45	705,000	723,189	Series A, 5.00%, 7/1/50	210,000	209,695
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series B, 5.25%, 1/1/53	2,650,000	2,752,688	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45	45,000	45,269
(Cost \$3,660,611)		3,475,877	Series D, 5.00%, 7/1/47	500,000	503,740
			Series B, 5.00%, 7/1/48	500,000	501,884
			Series A, 5.00%, 7/1/51	1,000,000	994,787
			Series B, 5.00%, 7/1/51	280,000	278,540
California – 14.5%					
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54	535,000	374,040	Metropolitan Water District of Southern California, Water Revenue, Series C, 5.00%, 7/1/39	25,000	26,574
Series F-1, 5.00%, 4/1/54	500,000	514,913	Series C, 5.00%, 7/1/40	100,000	105,606
Series F-2, 2.60%, 4/1/56	160,000	96,741	Series A, 5.00%, 4/1/48	265,000	278,626
California Enterprise Development Authority Series A, 5.25%, 11/1/49	500,000	531,847	Riverside County Transportation Commission, Highway Revenue Tolls, Series B-1, 4.00%, 6/1/46	10,000	8,925
Series A, 5.25%, 11/1/54	100,000	105,605	Series B-1, 3.00%, 6/1/49	650,000	465,489
Series A, 5.50%, 11/1/59	550,000	594,288	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	40,000	41,159
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series B, 5.00%, 5/15/45	260,000	267,611	San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49	200,000	202,158
Series C, AMT, 5.00%, 5/15/45	50,000	50,054	Series B, AMT, 4.00%, 7/1/51	700,000	585,533
Series A, AMT, 5.00%, 5/15/46	600,000	599,985	Series A, 5.00%, 7/1/51	500,000	506,361
Series B, 5.00%, 5/15/48	250,000	255,005	Series B, AMT, 5.00%, 7/1/51	500,000	492,397
Series E, 5.00%, 5/15/48	20,000	20,227	Series A, 5.00%, 7/1/56	1,300,000	1,312,604
Series F, AMT, 3.00%, 5/15/49	330,000	222,698	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/44	810,000	807,000
Series D, AMT, 5.00%, 5/15/49	100,000	97,876	Series D, 5.00%, 5/1/48	75,000	73,482
Series C, AMT, 4.00%, 5/15/50	500,000	428,522	Series A, AMT, 4.00%, 5/1/49	990,000	847,165
Series A, AMT, 5.00%, 5/15/51	135,000	133,145	Series A, AMT, 5.00%, 5/1/49	400,000	394,751
City of Riverside CA Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/49	150,000	156,058	Series E, AMT, 5.00%, 5/1/50	370,000	363,779
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50	340,000	239,806	Series A, 5.50%, 5/1/55	600,000	623,037
Series C, 4.00%, 11/1/50	600,000	530,612	San Francisco City & County Public Utilities Commission Wastewater Revenue, Sewer Revenue, Series C, 5.00%, 10/1/49	200,000	207,304
Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/40	260,000	265,526	Series C, 5.00%, 10/1/54	700,000	718,218
Series C, 5.00%, 7/1/49	635,000	624,045			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	40,000	35,435	Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	600,000	598,400
Series C, 5.00%, 3/1/51	500,000	511,084	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 5.00%, 10/1/47	500,000	502,740
Southern California Public Power Authority, Intergovernmental, 5.00%, 7/1/53	1,400,000	1,389,419	Series B, 4.00%, 10/1/53	900,000	744,194
State of California Department of Water Resources, Water Revenue, Series BB, 5.00%, 12/1/35	45,000	49,291	(Cost \$2,910,010)		
(Cost \$21,663,117)		18,962,852	Florida – 8.9%		2,472,293
Colorado – 3.0%			Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	217,074
Arkansas River Power Authority, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/43	215,000	211,540	Central Florida Expressway Authority, Highway Revenue Tolls, Series D, 5.00%, 7/1/35	40,000	43,044
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Series A, 5.50%, 11/15/35	400,000	438,999	City of Fort Lauderdale FL Water & Sewer Revenue, Water Revenue, Series B, 5.50%, 9/1/48	400,000	427,355
Sub-Series A, AMT, 5.00%, 12/1/36	300,000	317,980	City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/47	215,000	217,476
Series A, AMT, 4.00%, 12/1/43	650,000	582,771	City of Miami FL, Miscellaneous Taxes, Series A, 5.00%, 3/1/48	200,000	202,580
Series A, 5.00%, 11/15/47	100,000	99,245	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,017,430
Series A, AMT, 5.00%, 12/1/48	700,000	687,551	Series A, 5.25%, 10/1/57	300,000	311,934
Sub-Series B, 5.00%, 12/1/48	40,000	39,884	County of Broward FL Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	100,000	89,407
Series D, 5.00%, 11/15/53	600,000	590,994	Series A, AMT, 4.00%, 10/1/49	150,000	127,787
Series A, 5.50%, 11/15/53	300,000	307,721	County of Lee FL Airport Revenue, Private Airport & Marina Revenue, 5.25%, 10/1/54	400,000	400,785
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	592,725	County of Manatee FL Public Utilities Revenue, Water Revenue 4.00%, 10/1/48	550,000	493,813
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	87,630	County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	400,000	349,412
(Cost \$4,426,064)		3,957,040	Series A, AMT, 5.00%, 10/1/49	380,000	371,848
Connecticut – 0.3%					
State of Connecticut Special Tax Revenue, Fuel Sales Tax Revenue, 5.00%, 5/1/37	100,000	105,240			
5.00%, 5/1/38	100,000	104,559			
5.00%, 5/1/40	120,000	124,185			
(Cost \$371,434)		333,984			
District of Columbia – 1.9%					
District of Columbia, Income Tax Revenue, Series C, 4.00%, 5/1/45	500,000	454,007			
Series C, 5.00%, 5/1/45	170,000	172,952			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	500,000	429,914	Main Street Natural Gas, Inc., Natural Gas Revenue, Series A, 5.00%, 5/15/43	30,000	30,070
Series A, 4.00%, 7/1/50	90,000	76,746	Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.00%, 1/1/62	500,000	504,183
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/46	255,000	228,901	Series A, 5.50%, 7/1/63	750,000	762,555
4.00%, 10/1/48	450,000	396,374	(Cost \$2,800,738)		2,638,283
4.00%, 10/1/48	400,000	354,882	Hawaii – 0.4%		
Series B, 4.00%, 10/1/49	500,000	427,790	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51	500,000	493,817
4.00%, 10/1/51	275,000	236,526	(Cost \$530,868)		
4.00%, 10/1/51	100,000	82,936	Illinois – 6.0%		
County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	1,200,000	1,192,468	Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/44	115,000	102,598
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	162,772	Series A, 4.50%, 1/1/48	570,000	525,065
Series A, AMT, 4.00%, 10/1/52	300,000	251,278	Series A, 5.00%, 1/1/48	200,000	196,509
Sub-Series A, AMT, 5.00%, 10/1/52	605,000	590,974	Series A, 5.25%, 1/1/48	1,000,000	1,009,506
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series F, 5.00%, 10/1/48	195,000	194,159	Series B, 4.00%, 1/1/53	130,000	111,342
Series A, AMT, 4.00%, 10/1/52	500,000	418,797	Series B, 5.00%, 1/1/53	500,000	496,252
JEA Water & Sewer System Revenue, Water Revenue, Series A, 5.25%, 10/1/49	1,250,000	1,299,171	Series B, 5.25%, 1/1/53	110,000	112,508
Orlando Utilities Commission, Water Revenue, Series A, 5.00%, 10/1/48	200,000	204,926	Series A, AMT, 5.00%, 1/1/55	500,000	489,141
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series B, 4.00%, 7/1/51	500,000	436,390	Series B, 5.25%, 1/1/56	200,000	202,561
Tampa Bay Water, Water Revenue, 5.00%, 10/1/52	400,000	407,775	Series A, 5.50%, 1/1/59	1,150,000	1,185,348
(Cost \$13,077,367)		11,662,724	Series B, 5.50%, 1/1/59	1,000,000	1,042,046
Georgia – 2.0%			Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/52	160,000	157,195
City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	171,041	Series A, 5.00%, 12/1/57	1,200,000	1,167,425
Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	680,129	City of Chicago IL Wastewater Transmission Revenue, Sewer Revenue, Series A, 5.25%, 1/1/48	85,000	87,759
4.00%, 7/1/52	320,000	283,249	City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	205,626
5.25%, 7/1/52	200,000	207,056	Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	30,809
			Series A, 5.00%, 1/1/45	775,000	783,089
			(Cost \$8,425,129)		7,904,779

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Kentucky – 0.8%			Minnesota – 0.0%		
Kenton County Airport Board, Private Airport & Marina Revenue, Series A, 5.25%, 1/1/49 (Cost \$1,070,488)	1,000,000	1,014,772	Minneapolis-St Paul Metropolitan Airports Commission, Private Airport & Marina Revenue, Series A, 5.00%, 1/1/52 (Cost \$42,879)	40,000	40,307
Louisiana – 0.9%			Nebraska – 0.3%		
East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45	245,000	223,972	Omaha Airport Authority, Private Airport & Marina Revenue, 5.25%, 12/15/54 (Cost \$422,723)	400,000	404,715
Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42	115,000	104,419			
Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48	450,000	453,756	Nevada – 0.7%		
Series A, 5.25%, 7/1/53	420,000	<u>427,995</u>	City of Reno NV, Sales Tax Revenue, Series A, 4.00%, 6/1/58	145,000	121,943
(Cost \$1,323,204)		1,210,142	County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40	500,000	483,768
Maryland – 0.6%			Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 4.00%, 7/1/49	290,000	<u>248,163</u>
Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50	650,000	570,318	(Cost \$921,857)		853,874
Series A, 5.00%, 7/1/51	255,000	<u>258,648</u>			
(Cost \$990,964)		828,966	New Jersey – 1.4%		
Massachusetts – 1.5%			New Jersey Turnpike Authority, Highway Revenue Tolls, Series A, 4.00%, 1/1/48	45,000	39,729
Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A-1, 4.00%, 7/1/51	605,000	538,711	Series A, 5.00%, 1/1/48	740,000	747,573
Massachusetts Port Authority, Private Airport & Marina Revenue, Series C, AMT, 5.00%, 7/1/44	400,000	401,884	Series B, 5.25%, 1/1/52	405,000	417,401
Series E, AMT, 5.00%, 7/1/46	500,000	498,044			
Series E, AMT, 5.00%, 7/1/51	505,000	<u>495,893</u>	South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47	100,000	95,097
(Cost \$2,176,875)		1,934,532	Series A, 5.25%, 11/1/52	500,000	<u>506,373</u>
Michigan – 0.9%			(Cost \$1,892,077)		1,806,173
Lansing Board of Water & Light, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/44	400,000	405,667	New York – 25.0%		
Series A, 5.00%, 7/1/48	90,000	<u>90,781</u>	Battery Park City Authority, Miscellaneous Revenue, Series A, 5.00%, 11/1/48	65,000	66,972
State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45	800,000	<u>728,326</u>	Series A, 5.00%, 11/1/53	225,000	230,497
(Cost \$1,392,099)		1,224,774	Long Island Power Authority, Electric, Power & Light Revenue, Series E, 5.00%, 9/1/48	350,000	355,477
			Series A, 5.00%, 9/1/54	300,000	303,914
			Metropolitan Transportation Authority Dedicated Tax Fund, Fuel Sales Tax Revenue, Series B-2, 5.00%, 11/15/46	1,000,000	1,029,589
			Series B-2, 5.00%, 11/15/47	400,000	410,404

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Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Metropolitan Transportation Authority, Transit Revenue, Series D, 4.00%, 11/15/42	430,000	380,592	New York State Environmental Facilities Corp., Water Revenue, Series A, 5.00%, 6/15/51	500,000	513,215
Series E, 4.00%, 11/15/45	1,000,000	861,834	New York Transportation Development Corp., Private Airport & Marina Revenue, 5.00%, 6/30/49	450,000	445,307
Series C-1, 4.75%, 11/15/45	500,000	490,707	6.00%, 6/30/54	1,000,000	1,049,027
Sub-Series A, 5.00%, 11/15/45	75,000	74,574	5.125%, 6/30/60	2,100,000	2,080,178
Series D, 4.00%, 11/15/46	790,000	668,371	5.375%, 6/30/60	1,800,000	1,791,911
Series D-2, 4.00%, 11/15/48	630,000	533,989	5.50%, 6/30/60	1,300,000	1,302,169
Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	598,250	Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51	15,000	12,811
Series D-3, 4.00%, 11/15/49	140,000	117,653	Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/48	360,000	314,790
Series A-1, 4.00%, 11/15/50	85,000	71,964	Series D-2, 5.50%, 5/15/52	650,000	681,605
Series D-3, 4.00%, 11/15/50	250,000	208,635	Series A, 5.00%, 5/15/53	95,000	96,682
Series C-1, 5.00%, 11/15/50	700,000	695,010	Series A, 4.00%, 5/15/57	1,000,000	830,702
Series B, 5.00%, 11/15/52	115,000	112,004	Series A, 4.25%, 5/15/58	600,000	526,018
Series A-1-GROUP 2, 4.00%, 11/15/54	60,000	49,877	Series A, 4.50%, 5/15/63	450,000	410,236
Series C-1, 5.25%, 11/15/55	500,000	507,525	Series A-3, 5.25%, 5/15/64	300,000	305,107
New York City Municipal Water Finance Authority, Water Revenue, Series AA, 5.00%, 6/15/40	95,000	97,862	Series A-2, 5.25%, 5/15/64	1,400,000	1,443,689
4.00%, 6/15/42	400,000	368,278	Triborough Bridge & Tunnel Authority, Fuel Sales Tax Revenue, Series D-2, 5.25%, 5/15/47	1,000,000	1,037,754
Series AA-2, 4.00%, 6/15/42	100,000	92,339	Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46	600,000	529,420
Series BB2, 4.00%, 6/15/42	40,000	36,936	Series C-3, 3.00%, 5/15/51	2,000,000	421,481
Series BB-1, 5.00%, 6/15/44	140,000	143,736	Series A-1, 5.00%, 5/15/51	225,000	2,020,000
Series BB-1, 4.00%, 6/15/45	255,000	229,832	Series C-1A, 5.00%, 5/15/51	850,000	227,412
Series GG-1, 5.00%, 6/15/48	210,000	212,776	Series A, 5.25%, 12/1/54	850,000	880,583
Series BB-1, 4.00%, 6/15/49	200,000	173,145	Series A, 5.25%, 12/1/59	1,000,000	1,055,603
Series CC-1, 4.00%, 6/15/49	200,000	173,438	(Cost \$36,008,096)		32,680,395
Series FF-1, 4.00%, 6/15/49	15,000	12,986	North Carolina – 1.4%		
Series BB-1, 5.00%, 6/15/49	270,000	272,985	City of Charlotte NC Airport Revenue, Private Airport & Marina Revenue, Series A-1, 5.00%, 5/15/51	1,310,000	1,342,217
Series BB-1, 4.00%, 6/15/50	285,000	245,105	Series C-1A, 5.00%, 5/15/51	10,000	10,395
Series GG-1, 4.00%, 6/15/50	305,000	263,636	Series A, 5.00%, 7/1/48	250,000	258,431
Sub-Series DD-1, 4.00%, 6/15/50	600,000	517,763	City of Charlotte Nc Water & Sewer System Revenue, Water Revenue, 5.00%, 7/1/49		
Series AA-1, 5.00%, 6/15/50	140,000	141,744	5.00%, 7/1/54		
Series AA-1, 3.00%, 6/15/51	300,000	207,253			
Series CC-1, 5.00%, 6/15/51	250,000	253,027			
Series CC-1, 4.00%, 6/15/52	850,000	720,200			
Series CC-1, 5.00%, 6/15/52	400,000	404,901			
Series AA-1, 5.25%, 6/15/52	505,000	521,178			
Sub-Series AA-1, 5.25%, 6/15/53	200,000	207,930			
Series BB, Sub-Series BB-1, 5.25%, 6/15/54	400,000	415,525			
Series CC, Sub-Series CC-1, 5.25%, 6/15/54	900,000	934,599			
New York Power Authority, Electric, Power & Light Revenue, Series A, 4.00%, 11/15/45	35,000	31,567			
Series A, 4.00%, 11/15/47	115,000	101,919			
Series A, 4.00%, 11/15/50	180,000	156,197			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51	300,000	208,042	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 11/1/45	515,000	525,795
(Cost \$1,874,282)		1,819,085	Series A, 5.00%, 10/1/48	35,000	35,201
Ohio – 1.5%			Series A, 5.00%, 11/1/50	500,000	490,751
Columbus Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.50%, 1/1/50	1,000,000	1,033,044	Pennsylvania Turnpike Commission, Fran. Tax & Bus. LIC Fees, Series A, 5.00%, 12/1/48	480,000	482,011
Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51	100,000	88,963	Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 5.00%, 12/1/44	230,000	231,171
Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 5.00%, 2/15/39	350,000	374,573	Series A, 4.00%, 12/1/46	20,000	17,910
Series A, 5.00%, 2/15/46	275,000	284,067	Series B, 4.00%, 12/1/46	390,000	349,254
Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46	225,000	230,639	Series C, 5.00%, 12/1/46	45,000	45,942
(Cost \$2,100,092)		2,011,286	Series A, 5.00%, 12/1/47	55,000	55,986
Oklahoma – 0.6%			Sub-Series A, 4.00%, 12/1/49	285,000	248,363
Oklahoma City Water Utilities Trust, Water Revenue, 5.25%, 7/1/64	500,000	518,119	Series A, 5.00%, 12/1/49	15,000	15,119
Oklahoma Turnpike Authority Highway Revenue Tolls, 5.50%, 1/1/53	320,000	334,415	Series A, 4.00%, 12/1/50	255,000	222,200
(Cost \$903,210)		852,534	Series B, 5.00%, 12/1/50	1,705,000	1,712,479
Oregon – 1.2%			Series A, 4.00%, 12/1/51	65,000	56,231
Port of Portland Or Airport Revenue, Private Airport & Marina Revenue, Series 28, AMT, 5.00%, 7/1/52	100,000	97,837	Series B, 4.00%, 12/1/51	300,000	259,306
Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44	315,000	310,033	Series B, 5.00%, 12/1/51	15,000	15,208
Series 28, AMT, 4.00%, 7/1/47	500,000	431,400	Philadelphia Gas Works Co., Natural Gas Revenue, Series A, 5.25%, 8/1/54	300,000	310,066
State of Oregon Department of Transportation, Fuel Sales Tax Revenue, Series A, 5.00%, 11/15/40	700,000	732,760	(Cost \$7,546,047)		6,572,358
(Cost \$1,668,236)		1,572,030	South Carolina – 1.1%		
Pennsylvania – 5.0%			Charleston County Airport District, Private Airport & Marina Revenue, Series A, 5.25%, 7/1/54	200,000	202,409
Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/46	700,000	607,390	Series B, 5.25%, 7/1/54	300,000	310,229
Series A, AMT, 5.00%, 1/1/51	500,000	486,207	South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	433,910
Series A, AMT, 4.00%, 1/1/56	500,000	405,768	Series A, 4.00%, 12/1/52	600,000	502,315
			(Cost \$1,592,218)		1,448,863
Tennessee – 2.2%			Tennessee – 2.2%		
City of Clarksville TN Water Sewer & Gas Revenue, Water Revenue, Series A, 4.00%, 2/1/51			City of Clarksville TN Water Sewer & Gas Revenue, Water Revenue, Series A, 4.00%, 2/1/51	380,000	336,634
Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46			Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	251,330
Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.25%, 7/1/47			Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.25%, 7/1/47	400,000	408,600

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Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series B, AMT, 5.00%, 7/1/49	125,000	122,336	City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	260,000	263,070
Series B, AMT, 4.00%, 7/1/54	550,000	454,287	County of Harris TX Toll Road Revenue, Highway Revenue Tolls, Series A, 5.25%, 8/15/49	500,000	522,781
Series A, 5.00%, 7/1/54	805,000	805,605	Series A, 5.25%, 8/15/54	200,000	208,095
Series B, AMT, 5.00%, 7/1/54	500,000	488,577	Dallas Fort Worth International Airport Series B, 5.00%, 11/1/47	600,000	610,846
(Cost \$3,226,988)		2,867,369	Dallas Fort Worth International Airport, Private Airport & Marina Revenue, Series B, 4.00%, 11/1/45	105,000	96,002
Texas – 8.8%			Harris County Toll Road Authority, Highway Revenue Tolls, 4.00%, 8/15/50	670,000	581,276
Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 11/1/45	100,000	101,077	Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	110,000	72,954
Series B, 5.00%, 11/1/46	300,000	303,042	Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	251,810
Series B, 4.00%, 11/1/51	50,000	43,570	North Fort Bend Water Authority, Water Revenue, Series A, 4.00%, 12/15/58	200,000	166,404
City of Austin TX Airport System Revenue, Private Airport & Marina Revenue, 5.00%, 11/15/52	200,000	195,938	North Texas Tollway Authority, Highway Revenue Tolls, 4.25%, 1/1/49	30,000	25,416
City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 11/15/44	125,000	127,187	Series B, 3.00%, 1/1/51	250,000	170,237
Series B, 5.00%, 11/15/49	125,000	126,628	Port Authority of Houston of Harris County Texas, Private Airport & Marina Revenue, 5.00%, 10/1/53	650,000	657,445
City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	308,816	San Antonio Water System, Water Revenue, Series A, 5.00%, 5/15/46	325,000	331,401
City of Corpus Christi TX Utility System Revenue, Water Revenue, 4.25%, 7/15/54	635,000	563,029	Series A, 4.00%, 5/15/51	335,000	287,823
City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	96,518	Texas Water Development Board, Water Revenue, 4.00%, 10/15/45	320,000	283,802
City of El Paso TX Water & Sewer Revenue, Water Revenue, 5.25%, 3/1/49	400,000	413,612	4.00%, 4/15/51	525,000	441,674
City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	500,000	458,218	Series A, 5.25%, 10/15/51	450,000	468,016
City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	499,908	4.80%, 10/15/52	400,000	394,395
City of Houston TX Combined Utility System, Water Revenue, Series C, 4.00%, 11/15/43	165,000	148,744	Series A, 5.00%, 10/15/53	1,000,000	1,023,204
Series C, 3.00%, 11/15/47	145,000	105,399	Series A, 5.00%, 10/15/58	1,100,000	1,116,971
Series C, 4.00%, 11/15/49	55,000	47,058	West Harris County Regional Water Authority, Water Revenue, 3.00%, 12/15/58	85,000	53,398
			(Cost \$13,062,922)		11,565,764

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Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Utah – 1.5%			Washington – 1.2%		
City of Salt Lake City UT Airport Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/48	750,000	736,755	Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/46	700,000	629,362
Series A, AMT, 5.25%, 7/1/48	225,000	225,553	Port of Seattle WA, Private Airport & Marina Revenue, AMT, 5.00%, 4/1/44	500,000	494,598
Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42	1,000,000	1,021,575	Series B, AMT, 5.00%, 8/1/47	500,000	485,049
(Cost \$2,096,156)		1,983,883	(Cost \$1,864,341)		1,609,009
Virginia – 1.1%			West Virginia – 0.2%		
Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 4.00%, 7/1/45	275,000	251,225	West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47		
Series A, 5.00%, 7/1/50	40,000	40,640	(Cost \$299,253)	250,000	254,057
Series A, 4.00%, 7/1/55	700,000	601,166			
Series A, 5.00%, 7/1/60	500,000	502,574	TOTAL MUNICIPAL BONDS		
(Cost \$1,704,204)		1,395,605	(Cost \$142,044,549)		127,852,142
			TOTAL INVESTMENTS – 97.6%		127,852,142
			(Cost \$142,044,549)		3,090,977
			Other assets and liabilities, net – 2.4%		
			NET ASSETS – 100.0%		130,943,119

AMT: Alternative Minimum Tax

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	\$ —	\$ 127,852,142	\$ —	\$ 127,852,142
TOTAL	\$ —	\$ 127,852,142	\$ —	\$ 127,852,142

(a) See Schedule of Investments for additional detailed categorizations.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.0%					
Australia – 4.3%			Deutsche Post AG	622,241	27,810,956
Coles Group Ltd.	869,370	12,084,837	(Cost \$101,105,123)		143,542,387
Fortescue Ltd.	1,097,615	10,871,038	Hong Kong – 2.4%		
Medibank Pvt Ltd.	1,783,617	5,475,230	CK Infrastructure Holdings Ltd.	408,283	2,642,381
QBE Insurance Group Ltd.	978,557	14,585,021	CLP Holdings Ltd.	1,064,449	9,033,811
Santos Ltd.	2,106,255	8,932,618	Hang Seng Bank Ltd.	488,011	6,833,293
Suncorp Group Ltd.	701,719	9,316,330	Henderson Land Development Co. Ltd.	941,388	2,947,259
Telstra Group Ltd.	2,608,972	8,025,640	HKT Trust & HKT Ltd. (b)	2,457,085	3,540,762
Woodside Energy Group Ltd.	1,231,012	17,626,849	Hong Kong & China Gas Co. Ltd.	7,256,623	6,385,306
(Cost \$94,036,570)		86,917,563	Power Assets Holdings Ltd.	897,860	5,684,941
Austria – 0.4%			Sino Land Co. Ltd.	2,336,967	2,360,347
OMV AG (a)	95,503	5,106,576	SITC International Holdings Co. Ltd.	870,886	2,782,064
Verbund AG (a)	44,115	3,443,110	WH Group Ltd., 144A	5,406,016	4,991,303
(Cost \$8,253,520)		8,549,686	(Cost \$42,734,974)		47,201,467
Belgium – 0.3%			Ireland – 0.7%		
Ageas SA/NV			AIB Group PLC	1,358,288	10,670,624
(Cost \$4,528,593)	96,568	6,298,181	DCC PLC	64,136	4,009,708
China – 0.1%			(Cost \$14,827,139)		14,680,332
Yangzijiang Shipbuilding Holdings Ltd.			Israel – 1.8%		
(Cost \$2,753,243)	1,674,133	2,752,142	Bank Hapoalim BM	812,870	13,602,692
Denmark – 0.3%			Bank Leumi Le-Israel BM	971,456	15,635,386
Tryg A/S			Mizrahi Tefahot Bank Ltd.	100,735	5,759,312
(Cost \$4,806,086)	219,595	5,641,310	(Cost \$20,381,711)		34,997,390
Finland – 1.9%			Italy – 2.6%		
Elisa OYJ	92,136	4,853,323	Banca Mediolanum SpA	144,999	2,408,248
Kesko OYJ, Class B	177,000	4,280,010	FinecoBank Banca Fineco SpA	396,430	8,559,904
Kone OYJ, Class B	220,261	13,712,825	Generali (a)	559,350	20,351,834
Metso Corp.	402,878	4,861,818	Snam SpA	1,307,488	7,816,466
UPM-Kymmene OYJ	345,995	9,580,176	Terna - Rete Elettrica Nazionale	911,979	9,274,442
(Cost \$33,629,756)		37,288,152	Unipol Assicurazioni SpA	232,389	4,545,616
France – 14.9%			(Cost \$38,332,576)		52,956,510
Amundi SA, 144A	40,762	3,324,866	Japan – 7.1%		
AXA SA	1,148,212	54,108,649	AGC, Inc.	126,841	3,764,047
Bouygues SA	122,779	5,350,989	Daito Trust Construction Co. Ltd.	37,973	4,273,755
Cie Generale des Etablissements Michelin SCA	434,535	16,614,556	Daiwa House Industry Co. Ltd.	363,276	12,263,193
Edenred SE	156,494	4,885,649	Eisai Co. Ltd.	170,124	4,882,245
FDJ UNITED, 144A	72,031	2,644,547	Honda Motor Co. Ltd.	2,737,875	27,854,052
Pernod Ricard SA	130,798	13,515,428	Isuzu Motors Ltd.	346,927	4,711,206
Sanofi SA	719,581	71,495,528	Komatsu Ltd.	585,591	17,945,760
Teleperformance SE	34,918	3,529,607	Mitsui OSK Lines Ltd.	223,435	7,935,856
TotalEnergies SE	1,324,262	77,664,079	Obayashi Corp.	420,914	6,360,601
Vinci SA	320,849	45,840,125	Ono Pharmaceutical Co. Ltd.	242,459	2,630,511
(Cost \$262,316,318)		298,974,023	Sekisui House Ltd.	386,736	8,799,018
Germany – 7.1%			SoftBank Corp.	18,556,749	28,472,672
Allianz SE	250,269	99,071,989	Subaru Corp.	380,091	7,056,820
Bayerische Motoren Werke AG	187,896	16,659,442	Yamaha Motor Co. Ltd. (a)	598,721	4,605,706
			(Cost \$121,351,751)		141,555,442

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Netherlands – 2.8%					
ASR Nederland NV (a)	95,827	6,144,329	Mondi PLC	286,179	4,652,351
Koninklijke Ahold Delhaize NV	591,794	24,978,814	National Grid PLC	3,174,025	44,793,711
Koninklijke KPN NV	2,520,982	11,842,738	Reckitt Benckiser Group PLC	441,965	29,991,347
NN Group NV	174,324	10,967,700	Schroders PLC	469,168	2,248,606
Randstad NV (a)	70,331	2,951,010	Shell PLC	3,000,001	99,098,324
(Cost \$41,837,845)		56,884,591	Tesco PLC	4,361,345	22,820,210
(Cost \$337,346,104)			Unilever PLC	1,581,352	100,378,388
Norway – 1.0%			WPP PLC	699,193	5,651,728
Aker BP ASA	204,065	4,693,606	(Cost \$396,434,490)		
Equinor ASA	542,621	12,719,567	TOTAL COMMON STOCKS		
Gjensidige Forsikring ASA	132,749	3,357,330	(Cost \$1,633,389,931)		1,990,689,055
(Cost \$21,658,016)		20,770,503	PREFERRED STOCKS – 0.1%		
Singapore – 5.1%			Germany – 0.1%		
DBS Group Holdings Ltd.	1,380,665	47,877,899	Bayerische Motoren Werke AG		
Genting Singapore Ltd.	3,916,772	2,095,667	(Cost \$3,059,361)	36,292	3,005,579
Oversea-Chinese Banking Corp. Ltd.	2,194,823	27,622,501	SECURITIES LENDING COLLATERAL – 1.3%		
United Overseas Bank Ltd.	818,465	22,473,516	DWS Government & Agency Securities		
Wilmar International Ltd.	1,246,393	2,947,812	Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)		
(Cost \$76,580,078)		103,017,395	(Cost \$25,966,095)	25,966,095	25,966,095
Spain – 4.2%			CASH EQUIVALENTS – 0.3%		
Iberdrola SA	3,756,911	68,581,792	DWS Government Money Market Series		
Redeia Corp. SA	262,927	5,432,484	"Institutional Shares", 4.26% (c)		
Repsol SA	750,467	10,100,085	(Cost \$5,250,803)	5,250,803	5,250,803
(Cost \$70,143,948)		84,114,361	TOTAL INVESTMENTS – 100.7%		
Sweden – 2.2%			(Cost \$1,667,666,190)		2,024,911,532
Boliden AB	184,120	5,748,868	Other assets and liabilities, net – (0.7%)		(13,798,855)
H & M Hennes & Mauritz AB, Class B	367,090	5,247,446	NET ASSETS – 100.0%		2,011,112,677
Tele2 AB, Class B (a)	354,580	5,295,655			
Volvo AB, Class B	1,029,452	28,498,981			
(Cost \$36,652,954)		44,790,950			
Switzerland – 20.1%					
Baloise Holding AG	26,704	6,344,861			
Helvetia Holding AG	24,041	5,700,428			
Holcim AG	337,832	37,428,603			
Kuehne + Nagel International AG	31,309	7,052,195			
Novartis AG	888,560	101,699,588			
Partners Group Holding AG	14,708	19,728,825			
Roche Holding AG	314,703	101,702,448			
SGS SA	104,402	10,900,862			
Swiss Re AG	195,497	34,563,860			
Swisscom AG	16,790	11,557,112			
Zurich Insurance Group AG	94,856	66,643,398			
(Cost \$300,113,626)		403,322,180			
United Kingdom – 19.7%					
Barratt Redrow PLC	889,833	5,529,533			
British American Tobacco PLC	1,284,020	57,730,438			
Imperial Brands PLC	507,022	19,213,239			
Kingfisher PLC	1,155,743	4,326,615			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
SECURITIES LENDING COLLATERAL —1.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)								
29,576,000	—	(3,609,905) (e)	—	—	251,573	—	25,966,095	25,966,095
CASH EQUIVALENTS —0.3%								
DWS Government Money Market Series "Institutional Shares", 4.26% (c)								
20,936,447	91,927,251	(107,612,895)	—	—	280,122	—	5,250,803	5,250,803
50,512,447	91,927,251	(111,222,800)	—	—	531,695	—	31,216,898	31,216,898

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$24,733,981, which is 1.2% of net assets.
- (b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	20	1,773,671	1,758,731	6/20/2025	(14,940)
DAX Index	EUR	1	669,244	682,428	6/20/2025	13,184
FTSE 100 Index	GBP	16	1,871,914	1,894,768	6/20/2025	22,854
FTSE MIB Index	EUR	1	229,262	227,822	6/20/2025	(1,440)
IBEX 35 Index	EUR	3	479,484	481,975	6/20/2025	2,491
MSCI EAFE Index	USD	63	8,026,175	8,204,175	6/20/2025	178,000
MSCI Singapore Index	SGD	30	949,873	955,296	6/27/2025	5,423
SMI Index	CHF	17	2,536,409	2,528,842	6/20/2025	(7,567)
SPI 200 Index	AUD	3	388,488	408,188	6/19/2025	19,700
Total net unrealized appreciation						217,705

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
SGD	Singapore Dollar
USD	U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)
May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 1,990,689,055	\$ —	\$ —	\$ 1,990,689,055
Preferred Stocks	3,005,579	—	—	3,005,579
Short-Term Investments (a)	31,216,898	—	—	31,216,898
Derivatives (b)				
Futures Contracts	241,652	—	—	241,652
TOTAL	\$ 2,025,153,184	\$ —	\$ —	\$ 2,025,153,184

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (23,947)	\$ —	\$ —	\$ (23,947)
TOTAL	\$ (23,947)	\$ —	\$ —	\$ (23,947)

(a) See Schedule of Investments for additional detailed categorizations.
 (b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US 0-1 Year Treasury ETF
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
U.S. TREASURY OBLIGATIONS – 99.5%					
U.S. Treasury Bills					
3.679%, 7/1/25 (a)	601,600	599,556	3.473%, 8/15/25	165,600	165,178
3.682%, 7/3/25 (a)	980,000	976,445	3.496%, 8/15/25	221,600	220,559
3.681%, 7/8/25 (a)	606,600	604,046	3.607%, 8/31/25	198,300	198,362
3.682%, 7/10/25 (a)	1,192,600	1,187,294	3.687%, 8/31/25	102,500	102,119
3.688%, 7/15/25 (a)	606,600	603,546	3.882%, 8/31/25	202,900	203,182
3.223%, 7/17/25 (a)	665,400	661,892	3.409%, 9/15/25	182,900	182,452
3.696%, 7/22/25 (a)	609,600	606,031	3.435%, 9/30/25	234,800	231,717
3.437%, 7/24/25 (a)	666,200	662,137	3.553%, 9/30/25	104,600	104,157
3.460%, 7/29/25 (a)	271,700	269,881	3.815%, 9/30/25	214,500	214,932
3.694%, 7/31/25 (a)	668,700	664,073	3.381%, 10/15/25	177,500	177,465
2.864%, 8/5/25 (a)	271,600	269,554	3.348%, 10/31/25	231,100	227,286
3.698%, 8/7/25 (a)	876,200	869,413	3.437%, 10/31/25	86,000	85,540
2.868%, 8/12/25 (a)	270,600	268,341	3.556%, 10/31/25	209,900	210,416
3.761%, 8/14/25 (a)	666,600	660,884	3.510%, 11/15/25	263,100	260,709
2.873%, 8/19/25 (a)	271,600	269,113	3.543%, 11/15/25	179,000	179,114
3.758%, 8/21/25 (a)	655,700	649,542	3.329%, 11/30/25	212,500	208,411
2.870%, 8/26/25 (a)	271,600	268,892	3.396%, 11/30/25	94,900	94,232
3.740%, 8/28/25 (a)	646,800	640,180	3.536%, 11/30/25	214,900	215,434
2.162%, 9/2/25 (a)	271,000	268,076	3.419%, 12/15/25	174,500	174,364
3.392%, 9/4/25 (a)	515,500	509,833	3.278%, 12/31/25	256,100	256,057
2.163%, 9/9/25 (a)	271,000	267,858	3.288%, 12/31/25	244,300	238,910
3.384%, 9/11/25 (a)	308,100	304,478	3.454%, 12/31/25	102,300	101,350
2.165%, 9/16/25 (a)	271,000	267,635	3.405%, 1/15/26	174,500	174,180
3.369%, 9/18/25 (a)	308,000	304,117	3.108%, 1/31/26	265,800	265,711
2.165%, 9/23/25 (a)	271,000	267,414	3.325%, 1/31/26	263,100	256,439
3.368%, 9/25/25 (a)	307,100	302,987	3.459%, 1/31/26	110,400	109,227
3.165%, 10/2/25 (a)	525,000	517,544	3.085%, 2/15/26	217,200	213,295
2.803%, 10/9/25 (a)	307,200	302,604	3.088%, 2/15/26	161,100	160,811
2.806%, 10/16/25 (a)	307,100	302,257	3.234%, 2/15/26	28,000	28,341
2.802%, 10/23/25 (a)	307,200	302,115	3.285%, 2/28/26	112,700	111,266
3.662%, 10/30/25 (a)	523,700	514,579	3.312%, 2/28/26	244,200	237,564
2.148%, 11/6/25 (a)	307,000	301,429	3.442%, 2/28/26	272,700	273,421
2.150%, 11/13/25 (a)	307,000	301,177	3.261%, 3/15/26	173,400	173,918
2.158%, 11/20/25 (a)	307,000	300,918	3.234%, 3/31/26	282,800	283,499
3.504%, 11/28/25 (a)	523,800	512,966	3.257%, 3/31/26	114,400	112,606
3.203%, 12/26/25 (a)	216,800	211,711	3.398%, 3/31/26	243,500	236,762
3.236%, 1/22/26 (a)	212,700	207,147	2.650%, 4/15/26	177,100	176,433
3.254%, 2/19/26 (a)	213,800	207,571	2.642%, 4/30/26	85,700	84,328
3.248%, 3/19/26 (a)	214,200	207,297	2.643%, 4/30/26	251,500	243,867
2.648%, 4/16/26 (a)	208,800	201,533	2.643%, 4/30/26	310,800	312,683
2.072%, 5/14/26 (a)	210,000	202,061	2.643%, 4/30/26	160,000	159,216
(Cost \$17,817,107)		17,816,127	2.077%, 5/31/26	215,000	209,967
			2.077%, 5/31/26	106,000	103,931
			2.082%, 5/31/26	308,000	310,138
			(Cost \$9,182,840)	250,000	241,764
			TOTAL U.S. TREASURY OBLIGATIONS		9,177,346
			(Cost \$26,999,947)		26,993,473

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US 0-1 Year Treasury ETF (Continued)
May 31, 2025

	Number of Shares	Value \$
CASH EQUIVALENTS – 0.0%		
DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
(Cost \$9,530)	9,530	9,530
TOTAL INVESTMENTS – 99.5%		
(Cost \$27,009,477)		27,003,003
Other assets and liabilities, net – 0.5%		
		140,851
NET ASSETS – 100.0%		
		27,143,854

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2025 is as follows:

Value (\$ at 10/9/2024 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)	—	396,055	(386,525)	—	—	345	—	9,530

(a) Annualized yield at time of purchase; not a coupon rate.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations (a)	\$ —	\$ 26,993,473	\$ —	\$ 26,993,473
Short-Term Investments (a)	9,530	—	—	9,530
TOTAL	\$ 9,530	\$ 26,993,473	\$ —	\$ 27,003,003

(a) See Schedule of Investments for additional detailed categorizations.

See Notes to Financial Statements.

Statements of Assets and Liabilities

May 31, 2025

	Xtrackers California Municipal Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Xtrackers US 0-1 Year Treasury ETF
Assets				
Investment in non-affiliated securities at value	\$ 21,175,475	\$ 127,852,142	\$ 1,993,694,634	\$ 26,993,473
Investment in DWS Government Money Market Series	424,491	—	5,250,803	9,530
Investment in DWS Government & Agency Securities Portfolio*	—	—	25,966,095	—
Cash	—	1,295,081	—	—
Foreign currency at value	—	—	29,204,722	—
Deposit with broker for futures contracts	—	—	1,037,240	—
Receivables:				
Investment securities sold	—	—	240,934,111	7,332,526
Capital shares	—	—	21,564,782	—
Variation margin on futures contracts	—	—	1,990,259	—
Dividends	—	—	6,404,783	—
Interest	236,910	1,812,707	18,887	58,325
Affiliated securities lending income	—	—	25,641	—
Foreign tax reclaim	—	—	8,972,037	—
Total assets	\$ 21,836,876	\$ 130,959,930	\$ 2,335,063,994	\$ 34,393,854
Liabilities				
Payable upon return of securities loaned	\$ —	\$ —	\$ 25,966,095	\$ —
Payables:				
Investment securities purchased	—	—	211,827,686	7,248,686
Capital shares	—	—	86,006,045	—
Investment advisory fees	1,255	16,811	151,491	1,314
Total liabilities	1,255	16,811	323,951,317	7,250,000
Net Assets, at value	\$ 21,835,621	\$ 130,943,119	\$ 2,011,112,677	\$ 27,143,854
Net Assets Consist of				
Paid-in capital	\$ 22,674,560	\$ 152,712,193	\$ 1,787,464,941	\$ 27,055,942
Distributable earnings (loss)	(838,939)	(21,769,074)	223,647,736	87,912
Net Assets, at value	\$ 21,835,621	\$ 130,943,119	\$ 2,011,112,677	\$ 27,143,854
Number of Common Shares outstanding	900,001	5,450,001	70,150,001	900,001
Net Asset Value	\$ 24.26	\$ 24.03	\$ 28.67	\$ 30.16
Investment in non-affiliated securities at cost	\$ 22,070,096	\$ 142,044,549	\$ 1,636,449,292	\$ 26,999,947
Value of securities loaned	\$ —	\$ —	\$ 24,733,981	\$ —
Investment in DWS Government Money Market Series at cost	\$ 424,491	\$ —	\$ 5,250,803	\$ 9,530
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ 25,966,095	\$ —
Foreign currency at cost	\$ —	\$ —	\$ 28,808,210	\$ —

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended May 31, 2025

	Xtrackers California Municipal Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Xtrackers US 0-1 Year Treasury ETF ⁽¹⁾
Investment Income				
Unaffiliated interest income	\$ 687,880	\$ 4,593,249	\$ —	\$ 206,723
Unaffiliated dividend income*	—	—	81,029,945	—
Income distributions from affiliated funds	19,053	—	280,122	345
Affiliated securities lending income	—	—	251,573	—
Total investment income	706,933	4,593,249	81,561,640	207,068
Expenses				
Investment advisory fees	19,293	204,240	1,884,148	2,862
Other expenses	52	58	3,650	—
Total expenses	19,345	204,298	1,887,798	2,862
Less fees waived (see note 3):				
Waiver	(4,018)	—	(347,196)	(10)
Net expenses	15,327	204,298	1,540,602	2,852
Net investment income (loss)	691,606	4,388,951	80,021,038	204,216
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(3,241)	(2,731,222)	(35,310,358)	(135)
In-kind redemptions	—	—	43,346,958	(1,256)
Futures contracts	—	—	1,609,194	—
Foreign currency transactions	—	—	(82,918)	—
Net realized gain (loss)	(3,241)	(2,731,222)	9,562,876	(1,391)
Net change in unrealized appreciation (depreciation) on:				
Investments	(349,471)	(2,973,001)	191,365,046	(6,474)
Futures contracts	—	—	(317,833)	—
Foreign currency translations	—	—	966,469	—
Net change in unrealized appreciation (depreciation)	(349,471)	(2,973,001)	192,013,682	(6,474)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	(352,712)	(5,704,223)	201,576,558	(7,865)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 338,894	\$ (1,315,272)	\$ 281,597,596	\$ 196,351
* Unaffiliated foreign tax withheld	\$ —	\$ —	\$ 7,860,783	\$ —

(1) For the period October 9, 2024 (commencement of operations) through May 31, 2025.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	Xtrackers California Municipal Bond ETF		Xtrackers Municipal Infrastructure Revenue Bond ETF	
	Year Ended May 31, 2025	For the Period December 14, 2023 ⁽¹⁾ to May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 691,606	\$ 279,045	\$ 4,388,951	\$ 3,418,235
Net realized gain (loss)	(3,241)	(612)	(2,731,222)	(950,491)
Net change in net unrealized appreciation (depreciation)	(349,471)	(545,150)	(2,973,001)	922,519
Net increase (decrease) in net assets resulting from operations	338,894	(266,717)	(1,315,272)	3,390,263
Distributions to Shareholders	(706,123)	(204,993)	(4,326,490)	(3,363,269)
Fund Shares Transactions				
Proceeds from shares sold	—	22,674,535	8,966,614	15,280,869
Value of shares redeemed	—	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions	—	22,674,535	8,966,614	15,280,869
Total net increase (decrease) in Net Assets	(367,229)	22,202,825	3,324,852	15,307,863
Net Assets				
Beginning of period	22,202,850	25	127,618,267	112,310,404
End of period	\$ 21,835,621	\$ 22,202,850	\$ 130,943,119	\$ 127,618,267
Changes in Shares Outstanding				
Shares outstanding, beginning of period	900,001	1	5,100,001	4,500,001
Shares sold	—	900,000	350,000	600,000
Shares redeemed	—	—	—	—
Shares outstanding, end of period	900,001	900,001	5,450,001	5,100,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Xtrackers US 0-1 Year Treasury ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	For the Period October 9, 2024 ⁽¹⁾ to May 31, 2025
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 80,021,038	\$ 64,172,857	\$ 204,216
Net realized gain (loss)	9,562,876	20,448,782	(1,391)
Net change in net unrealized appreciation (depreciation)	192,013,682	167,764,812	(6,474)
Net increase (decrease) in net assets resulting from operations	281,597,596	252,386,451	196,351
Distributions to Shareholders	(69,349,174)	(69,088,520)	(109,697)
Fund Shares Transactions			
Proceeds from shares sold	393,551,341	257,617,875	33,076,380
Value of shares redeemed	(160,491,090)	(123,648,832)	(6,019,210)
Net increase (decrease) in net assets resulting from fund share transactions	233,060,251	133,969,043	27,057,170
Total net increase (decrease) in Net Assets	445,308,673	317,266,974	27,143,824
Net Assets			
Beginning of period	1,565,804,004	1,248,537,030	30
End of period	\$ 2,011,112,677	\$ 1,565,804,004	\$ 27,143,854
Changes in Shares Outstanding			
Shares outstanding, beginning of period	61,300,001	55,600,001	1
Shares sold	14,850,000	10,700,000	1,100,000
Shares redeemed	(6,000,000)	(5,000,000)	(200,000)
Shares outstanding, end of period	70,150,001	61,300,001	900,001

(1) Commencement of Operations.

See Notes to Financial Statements.

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Financial Highlights

Xtrackers California Municipal Bond ETF

	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 24.67	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.77	0.35
Net realized and unrealized gain (loss)	(0.40)	(0.45)
Total from investment operations	0.37	(0.10)
Less distributions from:		
Net investment income	(0.78)	(0.23)
Total from distributions	(0.78)	(0.23)
Net Asset Value, end of period	\$ 24.26	\$ 24.67
Total Return (%) (c)	1.48	(0.40)**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	22	22
Ratio of expenses before fee waiver (%)	0.09	0.15*
Ratio of expenses after fee waiver (%)	0.07	0.08*
Ratio of net investment income (loss) (%)	3.08	3.02*
Portfolio turnover rate (%) (d)	5	2**

(a) For the period December 14, 2023 (commencement of operations) through May 31, 2024.

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Municipal Infrastructure Revenue Bond ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 25.02	\$ 24.96	\$ 25.88	\$ 29.35	\$ 27.75
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.81	0.73	0.69	0.63	0.70
Net realized and unrealized gain (loss)	(1.00)	0.05(b)	(0.91)	(3.48)	1.63
Total from investment operations	(0.19)	0.78	(0.22)	(2.85)	2.33
Less distributions from:					
Net investment income	(0.80)	(0.72)	(0.70)	(0.62)	(0.73)
Total from distributions	(0.80)	(0.72)	(0.70)	(0.62)	(0.73)
Net Asset Value, end of year	\$ 24.03	\$ 25.02	\$ 24.96	\$ 25.88	\$ 29.35
Total Return (%)	(0.90)	3.25	(0.79)	(9.87)	8.50
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	131	128	112	162	138
Ratio of expenses (%)	0.15	0.15	0.15	0.15	0.15
Ratio of net investment income (loss) (%)	3.22	2.94	2.79	2.24	2.42
Portfolio turnover rate (%) (c)	18	9	12	27	10

(a) Based on average shares outstanding during the period.

(b) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI EAFE High Dividend Yield Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 25.54	\$ 22.46	\$ 23.47	\$ 25.00	\$ 19.89
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.21	1.09	1.15	1.17	1.21
Net realized and unrealized gain (loss)	3.00	3.20	(1.14)	(1.60)	4.94
Total from investment operations	4.21	4.29	0.01	(0.43)	6.15
Less distributions from:					
Net investment income	(1.08)	(1.21)	(1.02)	(1.10)	(1.04)
Total from distributions	(1.08)	(1.21)	(1.02)	(1.10)	(1.04)
Net Asset Value, end of year	\$ 28.67	\$ 25.54	\$ 22.46	\$ 23.47	\$ 25.00
Total Return (%)^(b)	17.13	19.79	0.46	(1.72)	31.74
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	2,011	1,566	1,249	955	739
Ratio of expenses before fee waiver (%)	0.11	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.09	0.12	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	4.66	4.62	5.32	4.92	5.38
Portfolio turnover rate (%) ^(c)	22	26	29	30	57

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers US 0-1 Year Treasury ETF

	Period Ended 5/31/2025(a)
Selected Per Share Data	
Net Asset Value, beginning of period	\$ 30.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.82
Net realized and unrealized gain (loss)	0.01(c)
Total from investment operations	0.83
Less distributions from:	
Net investment income	(0.67)
Total from distributions	(0.67)
Net Asset Value, end of period	\$ 30.16
Total Return (%) (d)	2.78**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	27
Ratio of expenses before fee waiver (%)	0.06*
Ratio of expenses after fee waiver (%)	0.06*
Ratio of net investment income (loss) (%)	4.28*
Portfolio turnover rate (%) (e)	0**

(a) For the period October 9, 2024 (commencement of operations) through May 31, 2025.

(b) Based on average shares outstanding during the period.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization

DBX ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end registered management investment company organized as a Delaware statutory trust.

As of May 31, 2025, the Trust consists of forty investment series of exchange-traded funds ("ETFs") (each a "Fund" and collectively, the "Funds") in operation and trading. These financial statements report on the Funds listed below:

Xtrackers California Municipal Bond ETF
Xtrackers Municipal Infrastructure Revenue Bond ETF
Xtrackers MSCI EAFE High Dividend Yield Equity ETF
Xtrackers US 0-1 Year Treasury ETF

DBX Advisors LLC ("DBX" or the "Advisor"), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees ("Board").

Xtrackers California Municipal Bond ETF offer shares that are listed and traded on the Nasdaq Stock Market ("NASDAQ"). Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF offer shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Xtrackers US 0-1 Year Treasury ETF offer shares that are listed and traded on the Cboe BZX Exchange, Inc. (Cboe). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value ("NAV"), only in large specified lots consisting of 50,000 shares except for Xtrackers US 0-1 Year Treasury ETF which lots consist of 20,000 shares, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the "Underlying Index"). The underlying indices for the Funds are:

Fund	Underlying Index
Xtrackers California Municipal Bond ETF	ICE AMT-Free Broad Liquid California Municipal Index
Xtrackers Municipal Infrastructure Revenue Bond ETF	Solactive Municipal Infrastructure Revenue Bond Index
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	MSCI EAFE High Dividend Yield Index
Xtrackers US 0-1 Year Treasury ETF	ICE U.S. Treasury Short Bond Index

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

The Solactive Municipal Infrastructure Revenue Bond Index is designed to track the performance of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds. It is comprised of tax-exempt municipal securities issued by states, cities, counties, districts, their respective agencies and other tax-exempt issuers. The Underlying Index is intended to track bonds that have been issued with the intention of funding federal, state and local infrastructure projects such as water and sewer systems, public power systems, toll roads, bridges, tunnels and many other public use projects. It is designed to only hold bonds issued by state and local municipalities where the interest and principal repayments are generated from dedicated revenue streams or a double-barreled revenue stream (pledged revenue stream and a general obligation pledge). Under normal circumstances, the Solactive Municipal Infrastructure Revenue Bond Index is rebalanced monthly on the last business day of each month.

The MSCI EAFE High Dividend Yield Index is designed to reflect the performance of equities (excluding REITs) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent. Under normal circumstances, the MSCI High Dividend Yield Indices are rebalanced semi-annually in May and November.

The ICE U.S. Treasury Short Bond Index is designed to track the performance of certain U.S. Treasury securities that have a remaining maturity between one month and one year. The term "U.S. Treasury securities" refers to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. The ICE U.S. Treasury Short Bond Index is rebalanced on the last calendar day of the month.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Xtrackers California Municipal Bond ETF and Xtrackers US 0-1 Year Treasury ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of their assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. The Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks. Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF are diversified series of the Trust. In addition, Xtrackers MSCI EAFE High Dividend Yield Equity ETF may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index the Fund tracks.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

In this reporting period, each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation. The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "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 fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

Investment Transactions and Investment Income. Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

Tax Information and Dividends and Distributions to Shareholders. It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of Xtrackers California Municipal Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers US 0-1 Year Treasury ETF to pay out dividends from its net investment income monthly and Xtrackers MSCI EAFE High Dividend Yield Equity ETF to pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced

by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2025 (or since the Fund's inception if the Fund commenced operations less than four years prior to May 31, 2025), remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2025, the Funds did not incur any interest or penalties.

As of May 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Undistributed Tax - Exempt Income	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers California Municipal Bond ETF	\$ —	\$ 59,670	\$ (3,853)	\$ (894,756)	\$ (838,939)
Xtrackers Municipal Infrastructure Revenue Bond ETF	—	385,407	(7,962,074)	(14,192,407)	(21,769,074)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	42,926,764	—	(151,238,603)	331,959,575	223,647,736
Xtrackers US 0-1 Year Treasury ETF	94,841	—	—	(6,929)	87,912

The tax character of dividends and distributions declared for the years ended May 31, 2025 and May 31, 2024 were as follows:

	Year Ended May 31, 2025	
	Ordinary Income*	Tax-Exempt
Xtrackers California Municipal Bond ETF	\$ 18,640	\$ 687,483
Xtrackers Municipal Infrastructure Revenue Bond ETF	2,408	4,324,082
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	69,349,174	—
Xtrackers US 0-1 Year Treasury ETF	109,697	—

	Year Ended May 31, 2024	
	Ordinary Income*	Tax-Exempt
Xtrackers California Municipal Bond ETF	\$ 8,714	\$ 196,279
Xtrackers Municipal Infrastructure Revenue Bond ETF	—	3,363,269
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	69,088,520	—

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

At May 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers California Municipal Bond ETF	\$ 3,273	\$ 580	\$ 3,853
Xtrackers Municipal Infrastructure Revenue Bond ETF	2,333,252	5,628,822	7,962,074
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	30,200,818	121,037,785	151,238,603

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2025, the Funds had no post-October capital losses.

For the fiscal year ended May 31, 2025, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ (40,521,349)	\$ 40,521,349
Xtrackers US 0-1 Year Treasury ETF	1,258	(1,258)

As of May 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers California Municipal Bond ETF	\$ 22,494,587	\$ (894,756)	\$ 755	\$ (895,511)
Xtrackers Municipal Infrastructure Revenue Bond ETF	142,044,549	(14,192,407)	10,161	(14,202,568)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	1,693,904,098	331,018,669	359,645,339	(28,626,670)
Xtrackers US 0-1 Year Treasury ETF	27,009,932	(6,929)	1,679	(8,608)

Foreign Taxes. The Xtrackers MSCI EAFE High Dividend Yield Equity ETF may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2025, if any, are disclosed in the Fund's Statements of Assets and Liabilities.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. The Funds, except the Xtrackers California Municipal Bond ETF and the Xtrackers Municipal Infrastructure Revenue Bond ETF, may lend securities to certain financial institutions under the terms of their securities lending agreement. National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for

Xtrackers MSCI EAFE High Dividend Yield Equity ETF. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2025, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.13% annualized effective rate as of May 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at year end.

Remaining Contractual Maturity of the Agreements, as of May 31, 2025

Securities Lending Transactions	Overnight and Continuous	Between 30 & 90 Days		>90 Days		Total
		<30 Days	>90 Days	>90 Days	>90 Days	
Xtrackers MSCI EAFE High Dividend Yield Equity ETF						
Common Stocks	\$ 25,966,095	\$ —	\$ —	\$ —	\$ —	\$ 25,966,095
Gross amount of recognized liabilities and cash collateral for securities lending transactions						\$ 25,966,095

For the period ended May 31, 2025, Xtrackers US 0-1 Year Treasury ETF had no securities on loan.

Derivatives

Futures Contracts. Xtrackers MSCI EAFE High Dividend Yield Equity ETF may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. The Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. The Fund will not use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2025, Xtrackers MSCI EAFE High Dividend Yield Equity ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time the Fund enters into a futures contract, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects the Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects the Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of May 31, 2025 is included in a table following the Fund's Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of May 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Asset Derivatives		Liability Derivatives		
	Equity contracts	Unrealized appreciation on futures contracts*	\$ 241,652	Unrealized depreciation on futures contracts*	\$ 23,947
	Total		\$ 241,652	Total	\$ 23,947

* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Futures Contracts	
	— Equity Contracts	
Xtrackers MSCI EAFE High Dividend Yield Equity ETF		\$ 1,609,194

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts	
	— Equity Contracts	
Xtrackers MSCI EAFE High Dividend Yield Equity ETF		\$ (317,833)

For the year ended May 31, 2025 the average monthly volume of derivatives was as follows:

Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Futures Contracts (Contract Value)	
		\$ 18,545,203

Cash. Cash consists of cash held at banks and is on deposit with major financial institutions. 18545203.00

Affiliated Cash Management Vehicles. The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in DWS Government Money Market Series.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary advisory fee based on each Fund's average daily net assets (through August 12, 2024 for Xtrackers California Municipal Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF), computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers California Municipal Bond ETF	0.15%
Xtrackers Municipal Infrastructure Revenue Bond ETF	0.15%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	0.20%
Xtrackers US 0-1 Year Treasury ETF	0.06%

Effective August 13, 2024, for its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers California Municipal Bond ETF	0.07%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	0.09%

The Advisor for the Xtrackers California Municipal Bond ETF had contractually agreed through August 12, 2024 to waive a portion of its fees and or reimburse fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.07% of the fund's average daily net assets. For the year ended May 31, 2025, the Advisor waived \$3,599 of expenses to the Fund.

The Advisor for the Xtrackers MSCI EAFE High Dividend Yield Equity ETF had contractually agreed through August 12, 2024 to waive a portion of its fees and or reimburse fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.09% of the fund's average daily net assets. For the year ended May 31, 2025, the Advisor waived \$340,156 of expenses to the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the year ended May 31, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers California Municipal Bond ETF	\$ 419
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	7,040
Xtrackers US 0-1 Year Treasury ETF	10

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses distribution fees or expenses (if any), litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

4. Investment Portfolio Transactions

For the year ended May 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers California Municipal Bond ETF	\$ 2,227,911	\$ 982,401
Xtrackers Municipal Infrastructure Revenue Bond ETF	28,485,428	23,759,826
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	432,101,363	381,355,090

For the year ended May 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Municipal Infrastructure Revenue Bond ETF	\$ 5,070,013	\$ —
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	369,871,497	158,976,085
Xtrackers US 0-1 Year Treasury ETF	30,307,241	5,955,447

5. Fund Share Transactions

As of May 31, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At May 31, 2025, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	Approximate Percent of Outstanding Shares Held
Xtrackers California Municipal Bond ETF	41%
Xtrackers US 0-1 Year Treasury ETF	9%

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI EAFE High Dividend Yield Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. The Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain the Fund's status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. The Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers California Municipal Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, and Xtrackers US 0-1 Year Treasury ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers California Municipal Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, and Xtrackers US 0-1 Year Treasury ETF (collectively referred to as the "Funds"), (four of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of May 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (four of the funds constituting DBX ETF Trust) at May 31, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers California Municipal Bond ETF	For the year ended May 31, 2025	For the year ended May 31, 2025 and the period from December 14, 2023 (commencement of operations) through May 31, 2024	
Xtrackers Municipal Infrastructure Revenue Bond ETF	For the year ended May 31, 2025	For each of the two years in the period ended May 31, 2025	For each of the five years in the period ended May 31, 2025
Xtrackers MSCI EAFE High Dividend Yield Equity ETF			
Xtrackers US 0-1 Year Treasury ETF	For the period from October 9, 2024 (commencement of operations) through May 31, 2025		

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Report of Independent Registered Public Accounting Firm (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
July 23, 2025

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Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers California Municipal Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers US 0-1 Year Treasury ETF

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers California Municipal Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers US 0-1 Year Treasury ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the Investment Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) for Funds with two years of performance history as of December 31, 2024, each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund’s investment performance, tracking error and related financial information, presentations given by DBX, as well as its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. (“Trust Counsel”) and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board’s requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operations. The Board also considered that in addition to managing the Funds' portfolios directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds.

The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge, as applicable. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

Advisor's Financial Resources. In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the advisory fees and total expenses (after waivers/reimbursements, as applicable) for the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group. The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

Economies of Scale. The Board considered that Xtrackers MSCI EAFE High Dividend Yield Equity ETF and Xtrackers Municipal Infrastructure Revenue Bond ETF had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its year ended May 31, 2025.

	Qualified Dividend Income*
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	86%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ 88,877,527	\$ 6,822,015

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May 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)
Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)
Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)
Xtrackers MSCI Europe Hedged Equity ETF (DBEU)
Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)
Xtrackers MSCI Japan Hedged Equity ETF (DBJP)



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The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.5%					
Australia – 4.1%					
ANZ Group Holdings Ltd.	17,935	335,729	Woolworths Group Ltd.	7,324	150,365
APA Group (a)	6,810	36,391	(Cost \$6,279,248)		7,334,803
Aristocrat Leisure Ltd.	3,489	140,338	Austria – 0.1%		
ASX Ltd.	1,051	48,304	Erste Group Bank AG	1,977	159,043
BHP Group Ltd.	30,313	747,396	OMV AG	851	45,511
BlueScope Steel Ltd.	2,509	36,794	Verbund AG	409	31,928
Brambles Ltd.	8,465	126,537	(Cost \$152,730)		236,482
CAR Group Ltd.	2,214	50,749	Belgium – 0.5%		
Cochlear Ltd.	402	70,354	Ageas SA/NV	872	56,882
Coles Group Ltd.	8,842	123,110	Anheuser-Busch InBev SA/NV	5,606	394,905
Commonwealth Bank of Australia	9,850	1,117,161	D'iereteren Group	149	30,605
Computershare Ltd.	3,322	86,126	Elia Group SA/NV	282	29,874
CSL Ltd.	2,809	447,220	Groupe Bruxelles Lambert NV	509	41,583
Evolution Mining Ltd.	11,526	65,752	KBC Group NV	1,357	133,989
Fortescue Ltd.	10,151	100,702	Lotus Bakeries NV	2	20,688
Goodman Group REIT	11,672	247,683	Sofina SA	98	28,353
Insurance Australia Group Ltd.	14,755	82,176	Syensqo SA	442	33,876
Lottery Corp. Ltd.	14,318	47,070	UCB SA	786	142,705
Macquarie Group Ltd.	2,082	287,482	(Cost \$818,853)		913,460
Medibank Pvt Ltd.	16,423	50,496	Brazil – 0.9%		
MMG Ltd. *	18,846	6,994	Ambev SA	32,083	78,700
National Australia Bank Ltd.	17,961	439,951	B3 SA - Brasil Bolsa Balcao	29,886	72,893
Northern Star Resources Ltd.	8,330	112,652	Banco Bradesco SA	9,033	22,079
Origin Energy Ltd.	11,382	79,385	Banco BTG Pactual S.A	6,567	45,410
Pro Medicus Ltd.	262	47,627	Banco do Brasil SA	11,297	46,258
Qantas Airways Ltd.	5,685	38,881	BB Seguridade Participacoes SA	3,790	24,856
QBE Insurance Group Ltd.	9,136	136,391	BRF SA	3,410	12,103
REA Group Ltd.	211	32,603	Caixa Seguridade Participacoes S/A	4,395	11,580
Reece Ltd.	1,695	17,110	Centrais Eletricas Brasileiras SA	7,085	51,978
Rio Tinto Ltd.	2,349	170,586	Cia de Saneamento Basico do Estado de Sao Paulo	2,960	60,747
Santos Ltd.	19,490	82,792	CPFL Energia SA	1,773	12,552
Scentre Group REIT	30,485	72,118	Embraer SA	3,734	42,755
SGH Ltd.	1,278	41,808	Energisa SA	2,580	21,427
Sigma Healthcare Ltd.	26,866	54,032	Engie Brasil Energia SA	1,304	9,361
Sonic Healthcare Ltd.	2,771	47,638	Equatorial Energia SA	6,072	38,909
South32 Ltd.	26,555	52,208	JBS SA	4,376	30,696
Stockland REIT	16,353	57,555	Klabin SA	4,054	12,978
Suncorp Group Ltd.	6,586	87,581	Localiza Rent a Car SA	4,455	33,462
Telstra Group Ltd.	24,516	75,538	Motiva Infraestrutura de Mobilidade SA	5,360	12,633
Transurban Group (a)	18,830	172,114	Natura & Co. Holding SA *	5,456	9,988
Vicinity Ltd. REIT	24,133	38,268	NU Holdings Ltd., Class A *	18,982	227,974
Washington H Soul Pattinson & Co. Ltd.	1,246	29,661	Petroleo Brasileiro SA	23,712	136,439
Wesfarmers Ltd.	6,833	365,666	PRIO SA *	4,353	29,644
Westpac Banking Corp.	19,994	419,638	Raia Drogasil SA	6,634	17,224
WiseTech Global Ltd.	1,375	94,970	Rede D'Or Sao Luiz SA, 144A	5,070	33,490
Woodside Energy Group Ltd.	11,372	163,101	Rumo SA *	6,691	22,017
			Suzano SA	4,224	36,668
			Telefonica Brasil SA	4,640	23,251

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
TIM SA	4,993	17,014	IGM Financial, Inc.	312	9,960
TOTVS SA	3,879	28,627	Imperial Oil Ltd.	943	67,326
Ultrapar Participacoes SA	3,444	9,809	Intact Financial Corp.	1,039	235,722
Vale SA	21,096	192,167	Ivanhoe Mines Ltd., Class A *	4,601	35,639
Vibra Energia SA	5,454	19,243	Keyera Corp.	1,364	41,576
WEG SA	10,319	76,407	Kinross Gold Corp.	7,762	114,590
XP, Inc., Class A	2,060	39,882	Loblaw Cos. Ltd.	841	141,886
(Cost \$1,424,009)		1,561,221	Lundin Gold, Inc.	631	30,489
Canada – 7.7%			Lundin Mining Corp.	4,173	39,500
Agnico Eagle Mines Ltd.	2,914	343,497	Magna International, Inc.	1,425	51,731
Alamos Gold, Inc., Class A	2,217	57,414	Manulife Financial Corp.	10,349	329,545
Alimentation Couche-Tard, Inc.	4,339	224,957	Metro, Inc.	1,125	87,747
AltaGas Ltd.	1,640	45,818	National Bank of Canada	2,235	219,974
ARC Resources Ltd.	3,645	76,175	Nutrien Ltd.	3,047	180,020
Bank of Montreal	4,215	452,628	Open Text Corp.	1,610	45,589
Bank of Nova Scotia	7,213	385,944	Pan American Silver Corp.	2,192	53,460
Barrick Mining Corp.	10,926	209,547	Pembina Pipeline Corp.	3,504	131,315
BCE, Inc.	603	13,138	Power Corp. of Canada	3,461	133,941
Brookfield Corp.	8,176	472,145	Quebecor, Inc., Class B	1,048	29,485
CAE, Inc. *	1,906	49,068	Restaurant Brands International, Inc.	1,825	130,297
Cameco Corp.	2,524	147,760	Rogers Communications, Inc., Class B	2,263	60,749
Canadian Imperial Bank of Commerce	5,662	385,471	Royal Bank of Canada	8,306	1,052,753
Canadian National Railway Co.	3,360	353,200	Saputo, Inc.	1,551	29,882
Canadian Natural Resources Ltd.	12,708	385,865	Shopify, Inc., Class A *	7,252	774,900
Canadian Pacific Kansas City Ltd.	5,414	442,202	Stantec, Inc.	702	72,213
Canadian Tire Corp. Ltd., Class A	314	39,901	Sun Life Financial, Inc.	3,291	211,990
Canadian Utilities Ltd., Class A	840	23,492	Suncor Energy, Inc.	7,539	268,028
CCL Industries, Inc., Class B	874	50,968	TC Energy Corp.	6,265	317,461
Celestica, Inc. *	741	85,809	Teck Resources Ltd., Class B	2,713	100,545
Cenovus Energy, Inc.	8,086	106,529	TELUS Corp.	2,928	47,963
CGI, Inc.	1,251	134,485	TFI International, Inc.	466	40,235
Constellation Software, Inc.	118	427,835	Thomson Reuters Corp.	995	197,688
Descartes Systems Group, Inc. *	564	65,394	TMX Group Ltd.	1,769	71,503
Dollarama, Inc.	1,640	210,923	Toromont Industries Ltd.	545	47,262
Element Fleet Management Corp.	2,327	55,447	Toronto-Dominion Bank	10,647	735,247
Emera, Inc.	1,672	76,646	Tourmaline Oil Corp.	2,213	99,785
Empire Co. Ltd., Class A	799	30,840	West Fraser Timber Co. Ltd.	379	27,921
Enbridge, Inc.	13,227	615,593	Wheaton Precious Metals Corp.	2,645	229,181
Fairfax Financial Holdings Ltd.	118	200,779	Whitecap Resources, Inc.	7,385	46,064
First Quantum Minerals Ltd. *	4,156	61,567	WSP Global, Inc.	820	168,027
FirstService Corp.	266	46,625	(Cost \$9,602,129)		13,716,798
Fortis, Inc.	3,060	149,505	Chile – 0.1%		
Franco-Nevada Corp.	1,154	194,389	Antofagasta PLC	2,276	54,294
George Weston Ltd.	358	72,077	Banco de Chile	293,780	43,221
GFL Environmental, Inc.	1,455	73,537	Banco de Credito e Inversiones SA	482	18,594
Gildan Activewear, Inc.	930	43,303	Banco Santander Chile	358,448	21,356
Great-West Lifeco, Inc.	1,499	56,897	Cencosud SA	8,366	28,792
Hydro One Ltd., 144A	2,158	79,458	Empresas CMPC SA	7,004	11,178
iA Financial Corp., Inc.	597	60,781	Empresas Copec SA	2,082	14,303

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Enel Americas SA	107,638	10,036	Bank of Jiangsu Co. Ltd., Class A	5,500	8,381
Enel Chile SA	123,794	8,976	Bank of Nanjing Co. Ltd., Class A	3,100	4,931
Falabella SA	4,372	20,860	Bank of Ningbo Co. Ltd., Class A	2,210	8,192
Latam Airlines Group SA	1,400,125	26,636	Bank of Shanghai Co. Ltd., Class A	5,590	8,208
(Cost \$228,701)		258,246	Baoshan Iron & Steel Co. Ltd., Class A	10,200	9,541
China – 7.3%			Beijing Enlight Media Co. Ltd., Class A *	7,000	17,021
360 Security Technology, Inc., Class A	3,700	5,135	Beijing Kingsoft Office Software, Inc., Class A	26	1,017
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,900	3,868	Beijing Tong Ren Tang Co. Ltd., Class A	100	527
AAC Technologies Holdings, Inc.	5,971	27,757	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	203	1,952
Advanced Micro-Fabrication Equipment, Inc., China, Class A *	350	8,501	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	21,700	17,648
Agricultural Bank of China Ltd., Class A	29,100	22,334	Bilibili, Inc., Class Z *	2,026	38,008
Agricultural Bank of China Ltd., Class H	158,759	102,045	BOE Technology Group Co. Ltd., Class A	15,500	8,175
Aier Eye Hospital Group Co. Ltd., Class A	4,061	6,994	BYD Co. Ltd., Class A	600	29,337
Air China Ltd., Class A *	6,900	7,680	BYD Co. Ltd., Class H	7,208	361,085
Akeso, Inc., 144A *	5,053	54,003	BYD Electronic International Co. Ltd.	4,758	18,902
Alibaba Group Holding Ltd.	100,855	1,465,022	Cambricon Technologies Corp. Ltd., Class A *	200	16,756
Aluminum Corp. of China Ltd., Class A	7,300	6,626	Capital Securities Co. Ltd., Class A	2,700	7,034
Aluminum Corp. of China Ltd., Class H	18,664	10,878	CGN Power Co. Ltd., Class A	5,389	2,745
Anhui Conch Cement Co. Ltd., Class A	1,200	3,869	CGN Power Co. Ltd., Class H, 144A	57,302	18,781
Anhui Conch Cement Co. Ltd., Class H	6,511	16,981	Changchun High-Tech Industry Group Co. Ltd., Class A *	200	2,902
Anhui Gujing Distillery Co. Ltd., Class A	100	2,089	Chaozhou Three-Circle Group Co. Ltd., Class A	1,100	4,992
Anhui Gujing Distillery Co. Ltd., Class B	1,726	25,090	China CITIC Bank Corp. Ltd., Class H	49,807	43,893
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	1,600	8,505	China Coal Energy Co. Ltd., Class H	10,449	11,700
ANTA Sports Products Ltd.	7,876	95,875	China Communications Services Corp. Ltd., Class H	14,234	8,205
Autohome, Inc., ADR	400	9,808	China Construction Bank Corp., Class A	4,300	5,389
Avary Holding Shenzhen Co. Ltd., Class A	1,900	7,455	China Construction Bank Corp., Class H	557,339	500,397
AviChina Industry & Technology Co. Ltd., Class H	21,910	11,037	China CSSC Holdings Ltd., Class A	1,300	5,534
BAIC BluePark New Energy Technology Co. Ltd., Class A *	7,100	7,124	China Eastern Airlines Corp. Ltd., Class A *	8,400	4,698
Baidu, Inc., Class A *	12,145	126,467	China Energy Engineering Corp. Ltd., Class A	17,700	5,478
Bank of Beijing Co. Ltd., Class A	11,100	9,705	China Everbright Bank Co. Ltd., Class A	14,000	7,714
Bank of China Ltd., Class A	7,300	5,593	China Everbright Bank Co. Ltd., Class H	13,497	6,248
Bank of China Ltd., Class H	418,774	243,538	China Feihe Ltd., 144A	21,663	16,825
Bank of Communications Co. Ltd., Class A	11,800	12,446			
Bank of Communications Co. Ltd., Class H	47,334	41,472			
Bank of Hangzhou Co. Ltd., Class A	3,100	7,168			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
China Galaxy Securities Co. Ltd., Class A	1,470	3,226	China Resources Microelectronics Ltd., Class A	622	4,112
China Galaxy Securities Co. Ltd., Class H	18,478	17,863	China Resources Mixc Lifestyle Services Ltd., 144A	3,535	16,839
China Hongqiao Group Ltd.	19,821	35,440	China Resources Pharmaceutical Group Ltd., 144A	14,040	9,221
China International Capital Corp. Ltd., Class A	1,700	7,807	China Shenhua Energy Co. Ltd., Class A	2,516	13,814
China International Capital Corp. Ltd., Class H, 144A	8,796	16,423	China Shenhua Energy Co. Ltd., Class H	20,492	86,635
China Jushi Co. Ltd., Class A	4,400	6,907	China State Construction Engineering Corp. Ltd., Class A	13,900	10,957
China Life Insurance Co. Ltd., Class A	700	3,720	China Three Gorges Renewables Group Co. Ltd., Class A	12,800	7,621
China Life Insurance Co. Ltd., Class H	46,028	93,804	China Tourism Group Duty Free Corp. Ltd., Class A	800	6,727
China Literature Ltd., 144A *	2,048	7,000	China Tower Corp. Ltd., Class H, 144A	27,889	41,401
China Longyuan Power Group Corp. Ltd., Class H	18,611	15,452	China United Network Communications Ltd., Class A	10,000	7,439
China Mengniu Dairy Co. Ltd.	16,190	36,505	China Vanke Co. Ltd., Class A *	3,300	3,041
China Merchants Bank Co. Ltd., Class A	7,500	45,206	China Vanke Co. Ltd., Class H *	11,678	7,640
China Merchants Bank Co. Ltd., Class H	24,581	153,296	China Yangtze Power Co. Ltd., Class A	8,500	35,627
China Merchants Energy Shipping Co. Ltd., Class A	6,700	5,626	Chongqing Brewery Co. Ltd., Class A	200	1,604
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	5,300	9,320	Chongqing Changan Automobile Co. Ltd., Class A *	3,040	5,211
China Merchants Securities Co. Ltd., Class A	4,100	9,207	Chongqing Rural Commercial Bank Co. Ltd., Class A	7,100	7,144
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,300	2,771	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,200	3,188
China Minsheng Banking Corp. Ltd., Class A	13,500	8,150	CITIC Ltd.	28,361	35,880
China Minsheng Banking Corp. Ltd., Class H	28,898	14,852	CITIC Securities Co. Ltd., Class A	3,430	12,149
China National Building Material Co. Ltd., Class H	31,644	14,125	CITIC Securities Co. Ltd., Class H	9,345	23,693
China National Nuclear Power Co. Ltd., Class A	5,600	7,446	CMOC Group Ltd., Class A	6,163	6,158
China National Software & Service Co. Ltd., Class A *	1,100	6,719	CMOC Group Ltd., Class H	22,003	17,622
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,300	4,198	CNPC Capital Co. Ltd., Class A	7,900	7,445
China Oilfield Services Ltd., Class H	10,996	8,933	Contemporary Amperex Technology Co. Ltd., Class A	1,386	48,090
China Pacific Insurance Group Co. Ltd., Class A	2,100	10,035	Contemporary Amperex Technology Co. Ltd., Class H *	463	17,915
China Pacific Insurance Group Co. Ltd., Class H	15,860	49,556	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,600	3,645
China Petroleum & Chemical Corp., Class A	9,200	7,380	COSCO SHIPPING Holdings Co. Ltd., Class A	6,330	14,399
China Petroleum & Chemical Corp., Class H	135,815	73,441	COSCO SHIPPING Holdings Co. Ltd., Class H	16,269	28,093
China Railway Group Ltd., Class A	6,200	4,810	CRRC Corp. Ltd., Class A	8,000	7,994
China Railway Group Ltd., Class H	18,491	8,348	CRRC Corp. Ltd., Class H	22,253	14,247
			CSC Financial Co. Ltd., Class A	1,960	6,251
			CSPC Pharmaceutical Group Ltd.	49,507	51,142
			Daqin Railway Co. Ltd., Class A	7,700	7,213

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Dongfang Electric Corp. Ltd., Class A	100	222	Guotai Haitong Securities Co. Ltd.	5,600	13,352
East Money Information Co. Ltd., Class A	5,434	15,551	Guotai Haitong Securities Co. Ltd., Class H, 144A	8,614	12,194
Eastroc Beverage Group Co. Ltd., Class A	500	22,206	H World Group Ltd., ADR	1,339	47,227
Ecovacs Robotics Co. Ltd., Class A	200	1,491	Haidilao International Holding Ltd., 144A	9,239	17,768
ENN Energy Holdings Ltd.	3,958	31,649	Haier Smart Home Co. Ltd., Class A	2,100	7,298
Eoptolink Technology, Inc. Ltd., Class A	700	8,576	Haier Smart Home Co. Ltd., Class H	13,919	40,828
Eve Energy Co. Ltd., Class A	900	5,628	Haitian International Holdings Ltd.	4,489	10,946
Everbright Securities Co. Ltd., Class A	1,800	4,065	Hangzhou First Applied Material Co. Ltd., Class A	1,097	1,845
Flat Glass Group Co. Ltd., Class A	8,300	16,553	Hangzhou Silan Microelectronics Co. Ltd., Class A *	800	2,667
Focus Media Information Technology Co. Ltd., Class A	3,200	3,318	Hansoh Pharmaceutical Group Co. Ltd., 144A	6,809	22,447
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,821	11,226	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,100	3,717
Fosun International Ltd.	21,044	12,319	Hengan International Group Co. Ltd.	3,819	10,350
Foxconn Industrial Internet Co. Ltd., Class A	4,300	11,297	Hengli Petrochemical Co. Ltd., Class A *	1,800	3,785
Fuyao Glass Industry Group Co. Ltd., Class A	1,100	8,850	Hisense Home Appliances Group Co. Ltd., Class H	2,456	8,112
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	3,192	22,817	Hithink RoyalFlush Information Network Co. Ltd., Class A	400	13,735
Ganfeng Lithium Group Co. Ltd., Class A	700	2,932	Hoshine Silicon Industry Co. Ltd., Class A	500	3,398
Genscript Biotech Corp. *	6,892	11,268	Hua Hong Semiconductor Ltd., 144A	2,689	10,837
GF Securities Co. Ltd., Class A	2,000	4,522	Huadian Power International Corp. Ltd., Class A	8,000	6,495
Giant Biogene Holding Co. Ltd., 144A	1,520	13,763	Huadong Medicine Co. Ltd., Class A	700	4,343
GigaDevice Semiconductor, Inc., Class A *	168	2,618	Huanan Biological Engineering, Inc., Class A	670	1,498
GoerTek, Inc., Class A	1,500	4,353	Huaneng Power International, Inc., Class A	3,500	3,512
Goldwind Science & Technology Co. Ltd., Class A	4,300	5,520	Huaneng Power International, Inc., Class H	33,381	21,116
Gotion High-tech Co. Ltd., Class A	1,500	5,098	Huatai Securities Co. Ltd., Class A	1,700	3,954
Great Wall Motor Co. Ltd., Class A	1,200	3,752	Huatai Securities Co. Ltd., Class H, 144A	9,693	16,342
Great Wall Motor Co. Ltd., Class H *	12,420	19,293	Huaxia Bank Co. Ltd., Class A	2,800	2,926
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,000	6,442	Huayu Automotive Systems Co. Ltd., Class A	1,700	4,270
Guangdong Haid Group Co. Ltd., Class A	400	3,365	Huizhou Desay Sv Automotive Co. Ltd., Class A	300	4,603
Guanghui Energy Co. Ltd., Class A	2,500	2,058	Hundsun Technologies, Inc., Class A	1,456	5,317
Guangzhou Automobile Group Co. Ltd., Class A	3,800	4,071	Hygon Information Technology Co. Ltd., Class A (b)	639	12,073
Guangzhou Tinci Materials Technology Co. Ltd., Class A	800	1,871	Iflytek Co. Ltd., Class A	900	5,750
Guolian Minsheng Securities Co. Ltd., Class A	12,600	17,330	Imeik Technology Development Co. Ltd., Class A	140	3,303
Guosen Securities Co. Ltd., Class A	5,900	9,196			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Industrial & Commercial Bank of China Ltd., Class A	18,571	18,222	Lens Technology Co. Ltd., Class A	2,610	7,342
Industrial & Commercial Bank of China Ltd., Class H	381,862	278,077	Li Auto, Inc., Class A *	7,275	104,192
Industrial Bank Co. Ltd., Class A	8,400	26,394	Li Ning Co. Ltd.	11,941	22,813
Industrial Securities Co. Ltd., Class A	1,950	1,556	Lingyi iTech Guangdong Co., Class A	3,100	3,468
Ingenic Semiconductor Co. Ltd., Class A *	300	2,642	Longfor Group Holdings Ltd., 144A	10,206	12,795
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A *	32,600	7,873	LONGi Green Energy Technology Co. Ltd., Class A	2,240	4,470
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,600	1,920	Luxshare Precision Industry Co. Ltd., Class A	2,249	9,489
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,100	8,831	Luzhou Laojiao Co. Ltd., Class A	600	9,736
Inner Mongolia Yitai Coal Co. Ltd., Class B	6,200	12,623	Mango Excellent Media Co. Ltd., Class A	1,200	3,724
Innovent Biologics, Inc., 144A *	9,087	71,793	Maxscend Microelectronics Co. Ltd., Class A	160	1,565
J&T Global Express Ltd. *	20,737	18,063	Meituan, Class B, 144A *	29,028	510,880
JA Solar Technology Co. Ltd., Class A *	1,764	2,238	Metallurgical Corp. of China Ltd., Class A	5,900	2,399
JD Health International, Inc., 144A *	5,481	28,065	Midea Group Co. Ltd. *	1,939	20,376
JD Logistics, Inc., 144A *	11,237	17,828	Midea Group Co. Ltd., Class A *	1,200	13,167
JD.com, Inc., Class A	14,090	231,626	MINISO Group Holding Ltd.	2,200	9,511
Jiangsu Eastern Shenghong Co. Ltd., Class A	2,200	2,595	Montage Technology Co. Ltd., Class A	617	6,535
Jiangsu Expressway Co. Ltd., Class H	8,873	11,305	Muyuan Foods Co. Ltd., Class A	3,934	22,080
Jiangsu Hengli Hydraulic Co. Ltd., Class A	600	5,672	NARI Technology Co. Ltd., Class A	4,191	12,907
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,100	15,954	NAURA Technology Group Co. Ltd., Class A	200	11,618
Jiangsu King's Luck Brewery JSC Ltd., Class A	1,100	6,731	NetEase, Inc.	10,160	247,097
Jiangsu Yanghe Distillery Co. Ltd., Class A	700	6,383	New China Life Insurance Co. Ltd., Class A	1,300	9,075
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,300	2,401	New China Life Insurance Co. Ltd., Class H	4,257	17,400
Jiangxi Copper Co. Ltd., Class A	2,200	6,488	New Hope Liuhe Co. Ltd., Class A *	1,400	1,861
Jiangxi Copper Co. Ltd., Class H	3,974	7,035	New Oriental Education & Technology Group, Inc.	7,870	37,337
Jinko Solar Co. Ltd., Class A	4,383	3,163	Ninestar Corp., Class A *	548	1,643
Kanzhun Ltd., ADR *	1,607	27,255	Ningbo Deye Technology Co. Ltd., Class A	252	2,881
KE Holdings, Inc., ADR	4,630	85,470	Ningbo Tuopu Group Co. Ltd., Class A	725	4,961
Kingdee International Software Group Co. Ltd. *	25,866	40,575	Ningxia Baofeng Energy Group Co. Ltd., Class A	4,466	9,917
Kingsoft Corp. Ltd. *	5,555	23,662	NIO, Inc., Class A *	9,362	33,550
Kuaishou Technology, 144A *	15,794	107,360	Nongfu Spring Co. Ltd., Class H, 144A	12,021	58,870
Kuang-Chi Technologies Co. Ltd., Class A	1,500	9,235	Oppen Home Group, Inc., Class A	500	4,277
Kunlun Tech Co. Ltd., Class A	1,400	6,494	Orient Securities Co. Ltd., Class A	2,048	2,652
Kweichow Moutai Co. Ltd., Class A	400	84,493	People's Insurance Co. Group of China Ltd., Class A	5,600	6,428
Lenovo Group Ltd.	47,974	55,309	People's Insurance Co. Group of China Ltd., Class H	43,946	28,751

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Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
PetroChina Co. Ltd., Class A	7,700	8,859	Shanghai Electric Group Co. Ltd., Class A *	6,400	6,608
PetroChina Co. Ltd., Class H	132,277	111,171	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,100	3,873
Pharmaron Beijing Co. Ltd., Class A	900	2,978	Shanghai M&G Stationery, Inc., Class A	800	3,276
PICC Property & Casualty Co. Ltd., Class H	42,336	80,665	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	3,323
Ping An Bank Co. Ltd., Class A	6,600	10,589	Shanghai Pudong Development Bank Co. Ltd., Class A	9,300	15,915
Ping An Insurance Group Co. of China Ltd., Class A	4,100	30,318	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,160	2,521
Ping An Insurance Group Co. of China Ltd., Class H	37,567	221,106	Shanghai Rural Commercial Bank Co. Ltd., Class A	7,000	8,705
Poly Developments and Holdings Group Co. Ltd., Class A	3,900	4,401	Shanghai United Imaging Healthcare Co. Ltd., Class A	246	4,692
Pop Mart International Group Ltd., 144A	3,192	89,722	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,100	7,275
Postal Savings Bank of China Co. Ltd., Class A	14,000	10,356	Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,600	1,337
Postal Savings Bank of China Co. Ltd., Class H, 144A	41,878	27,238	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	420	10,743
Power Construction Corp. of China Ltd., Class A	5,900	3,865	Shenwan Hongyuan Group Co. Ltd., Class A	11,900	7,812
Qifu Technology, Inc., ADR	545	22,400	Shenzhen Inovance Technology Co. Ltd., Class A *	1,050	9,586
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,400	5,276	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	390	12,226
Range Intelligent Computing Technology Group Co. Ltd., Class A	2,800	16,683	Shenzhen Transsion Holdings Co. Ltd., Class A	368	3,713
Rongsheng Petrochemical Co. Ltd., Class A	2,550	3,040	Shenzhou International Group Holdings Ltd.	4,293	31,290
SAIC Motor Corp. Ltd., Class A	2,400	5,399	Sichuan Chuantou Energy Co. Ltd., Class A	1,900	4,443
Sanan Optoelectronics Co. Ltd., Class A	1,700	2,933	Sichuan Road & Bridge Group Co. Ltd., Class A	3,920	5,038
Sany Heavy Industry Co. Ltd., Class A	2,300	6,011	Silergy Corp.	1,719	20,076
Satellite Chemical Co. Ltd., Class A *	2,937	6,819	Sinopharm Group Co. Ltd., Class H	7,555	18,307
SDIC Power Holdings Co. Ltd., Class A	2,500	5,434	Sinotruk Hong Kong Ltd.	4,034	10,186
Seres Group Co. Ltd., Class A	500	9,439	Smoore International Holdings Ltd., 144A	10,110	24,910
SF Holding Co. Ltd., Class A	1,860	11,913	Sungrow Power Supply Co. Ltd., Class A	700	5,867
SG Micro Corp., Class A	195	2,496	Sunny Optical Technology Group Co. Ltd. *	5,632	43,383
Shaanxi Coal Industry Co. Ltd., Class A	4,300	12,455	SUPCON Technology Co. Ltd., Class A	248	1,518
Shandong Gold Mining Co. Ltd., Class A	2,200	9,160	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	2,100	8,207
Shandong Gold Mining Co. Ltd., Class H, 144A	4,780	14,905	TAL Education Group, ADR *	2,188	21,508
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	900	2,601	TBEA Co. Ltd., Class A	1,950	3,142
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	13,432	9,610	TCL Technology Group Corp., Class A	1,280	760
Shanghai Baosight Software Co. Ltd., Class A	1,310	4,560	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	1,375	1,447
Shanghai Baosight Software Co. Ltd., Class B	4,867	6,746			

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Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Tencent Holdings Ltd.	37,802	2,401,826	Yifeng Pharmacy Chain Co. Ltd., Class A	1,008	3,646
Tencent Music Entertainment Group, ADR	4,605	77,548	Yihai Kerry Arawana Holdings Co. Ltd., Class A	1,000	4,207
Tianqi Lithium Corp., Class A	800	3,213	Yonghui Superstores Co. Ltd., Class A *	24,300	16,795
Tingyi Cayman Islands Holding Corp.	13,114	21,541	Yonyou Network Technology Co. Ltd., Class A *	1,700	3,079
Tongcheng Travel Holdings Ltd.	5,989	16,918	YTO Express Group Co. Ltd., Class A	900	1,646
TongFu Microelectronics Co. Ltd., Class A	2,000	6,506	Yum China Holdings, Inc.	2,390	104,324
Tongwei Co. Ltd., Class A	1,700	3,843	Yunnan Baiyao Group Co. Ltd., Class A	560	4,390
TravelSky Technology Ltd., Class H	4,346	6,186	Yunnan Energy New Material Co. Ltd., Class A	300	1,157
Trina Solar Co. Ltd., Class A	1,184	2,202	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	200	5,664
Tsingtao Brewery Co. Ltd., Class A	200	2,059	Zhaojin Mining Industry Co. Ltd., Class H	7,875	19,906
Tsingtao Brewery Co. Ltd., Class H	3,845	26,700	Zhejiang China Commodities City Group Co. Ltd., Class A	7,300	17,852
Unigroup Guoxin Microelectronics Co. Ltd., Class A	475	4,217	Zhejiang Chint Electrics Co. Ltd., Class A	1,200	3,649
Unisplendour Corp. Ltd., Class A	1,880	6,270	Zhejiang Dahua Technology Co. Ltd., Class A	2,500	5,288
Vipshop Holdings Ltd., ADR	2,109	29,083	Zhejiang Expressway Co. Ltd., Class H	8,028	6,368
Wanhua Chemical Group Co. Ltd., Class A	1,021	7,672	Zhejiang Huayou Cobalt Co. Ltd., Class A	650	3,013
Weichai Power Co. Ltd., Class A	2,100	4,383	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	600	2,245
Weichai Power Co. Ltd., Class H	12,414	24,286	Zhejiang Leapmotor Technology Co. Ltd., 144A *	2,532	17,889
Wens Foodstuff Group Co. Ltd., Class A	2,440	5,638	Zhejiang Zheneng Electric Power Co. Ltd., Class A	10,700	7,945
Will Semiconductor Co. Ltd., Class A	540	9,338	Zhongji Innolight Co. Ltd., Class A	340	4,414
Wingtech Technology Co. Ltd., Class A	397	1,871	Zhongsheng Group Holdings Ltd.	3,824	5,774
Wuliangye Yibin Co. Ltd., Class A	1,200	21,058	Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,305	14,036
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,500	6,449	Zijin Mining Group Co. Ltd., Class A	6,200	15,256
WuXi AppTec Co. Ltd., Class A	920	8,109	Zijin Mining Group Co. Ltd., Class H	35,214	78,592
WuXi AppTec Co. Ltd., Class H, 144A	1,801	15,791	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,400	4,354
Wuxi Biologics Cayman, Inc., 144A *	21,153	67,308	ZTE Corp., Class A	1,512	6,524
XCMG Construction Machinery Co. Ltd., Class A	14,800	16,925	ZTE Corp., Class H	3,477	9,756
Xiaomi Corp., Class B, 144A *	101,825	661,640	ZTO Express Cayman, Inc.	2,469	43,548
Xinjiang Daqo New Energy Co. Ltd., Class A	1,551	4,144	(Cost \$11,404,453)		13,004,497
Xinyi Solar Holdings Ltd.	24,571	7,427	Colombia – 0.0%		
XPeng, Inc., Class A *	7,114	69,270	Grupo Cibest SA	1,292	15,175
Yadea Group Holdings Ltd., 144A	6,987	10,693	Interconexion Electrica SA ESP	2,692	12,517
Yangzijiang Shipbuilding Holdings Ltd.	16,100	26,464	(Cost \$24,936)		27,692
Yankuang Energy Group Co. Ltd., Class A	1,365	2,438			
Yankuang Energy Group Co. Ltd., Class H	17,253	20,507			
Yealink Network Technology Corp. Ltd., Class A	1,600	7,492			

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Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Czech Republic – 0.0%					
CEZ AS	975	53,665	Alstom SA *	2,145	48,479
Komerconi Banka AS	439	20,322	Amundi SA, 144A	398	32,470
Moneta Money Bank AS, 144A	1,946	12,733	Arkema SA	287	20,497
(Cost \$52,341)		86,720	AXA SA	10,573	498,333
Denmark – 1.4%			BioMerieux	253	33,926
A.P. Moller – Maersk A/S, Class A	15	26,804	BNP Paribas SA	6,094	533,765
A.P. Moller – Maersk A/S, Class B	26	47,033	Bollore SE	3,783	24,054
Carlsberg AS, Class B	601	85,914	Bouygues SA	1,091	47,557
Coloplast A/S, Class B	727	70,332	Bureau Veritas SA	1,847	63,083
Danske Bank A/S	4,191	160,176	Capgemini SE	937	155,598
Demant A/S *	632	24,722	Carrefour SA	3,323	49,673
DSV A/S	1,202	283,211	Cie de Saint-Gobain SA	2,677	300,434
Genmab A/S *	368	77,269	Cie Generale des Etablissements Michelin SCA	4,048	154,804
Novo Nordisk A/S, Class B	18,800	1,298,116	Covivio SA REIT	452	27,098
Novonesis (Novozymes) B, Class B	1,991	139,946	Credit Agricole SA	6,333	115,808
Orsted AS, 144A *	1,160	47,371	Danone SA	4,057	346,595
Pandora A/S	508	92,515	Dassault Aviation SA	122	44,162
ROCKWOOL A/S, Class B	329	15,591	Dassault Systemes SE	4,241	158,910
Tryg A/S	2,127	54,648	Edenred SE	1,509	47,118
Vestas Wind Systems A/S	5,883	92,812	Eiffage SA	463	63,664
(Cost \$1,778,239)		2,516,460	Engie SA	10,907	235,117
Egypt – 0.0%			EssilorLuxottica SA	1,749	485,951
Commercial International Bank - Egypt (CIB)	20,165	33,575	Eurazeo SE	263	18,380
Eastern Co. SAE	16,695	11,189	FDJ UNITED, 144A	555	20,380
Talaat Moustafa Group	5,332	5,893	Gecina SA REIT	281	30,917
(Cost \$52,946)		50,657	Getlink SE *	2,029	38,820
Finland – 0.7%			Hermes International SCA	184	507,265
Elisa OYJ	971	51,157	Ipsen SA *	216	25,433
Fortum OYJ	2,707	46,720	Kering SA	450	88,068
Kesko OYJ, Class B	1,714	41,453	Klepierre SA REIT	1,315	51,453
Kone OYJ, Class B	2,136	133,005	Legrand SA	1,605	194,906
Metso Corp.	4,120	49,728	L'Oreal SA	1,415	598,321
Neste OYJ	2,444	26,224	LMVH Moet Hennessy Louis Vuitton SE	1,618	878,621
Nokia OYJ	32,552	169,134	Orange SA	10,756	160,417
Nordea Bank Abp	19,015	275,604	Pernod Ricard SA	1,254	129,599
Orion OYJ, Class B	669	45,387	Publicis Groupe SA	1,220	132,818
Sampo OYJ, Class A	14,990	159,924	Renault SA	1,227	63,223
Stora Enso OYJ, Class R	3,517	35,565	Rexel SA	1,455	40,856
UPM-Kymmene OYJ	3,199	88,592	Safran SA	2,147	637,244
Wartsila OYJ Abp	3,063	61,315	Sanofi SA	6,548	650,705
(Cost \$1,113,102)		1,183,808	Sartorius Stedim Biotech	171	37,667
France – 6.7%			Schneider Electric SE	3,193	802,503
Accor SA	1,232	65,397	Societe Generale SA	3,970	215,695
Aeroports de Paris SA	184	24,674	Sodexo SA	542	37,448
Air Liquide SA	3,405	705,197	Teleperformance SE	351	35,486
Airbus SE	3,543	652,032	Thales SA	516	156,668
			TotalEnergies SE	11,869	696,205
			Unibail-Rodamco-Westfield REIT *	749	70,979
			Veolia Environnement SA	3,969	136,460

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	Number of Shares	Value \$		Number of Shares	Value \$
Vinci SA	3,054	436,406	Zalando SE, 144A *	1,407	50,244
(Cost \$8,565,974)		11,827,339	(Cost \$7,061,318)		10,926,944
Germany – 6.2%			Greece – 0.2%		
adidas AG	1,015	252,970	Alpha Services and Holdings SA	12,672	40,719
Allianz SE	2,262	895,597	Eurobank Ergasias Services and Holdings SA	11,714	36,085
BASF SE	5,307	255,496	Hellenic Telecommunications Organization SA	1,160	22,378
Bayer AG	5,540	155,593	JUMBO SA	775	25,185
Bayerische Motoren Werke AG	1,721	152,616	Metlen Energy & Metals SA	598	30,351
Beiersdorf AG	604	82,743	National Bank of Greece SA	5,260	62,711
Brenntag SE	800	54,175	OPAP SA	1,061	22,817
Commerzbank AG	5,224	158,907	Piraeus Financial Holdings SA	6,614	44,098
Continental AG	686	60,210	Public Power Corp. SA	1,228	18,726
Covestro AG *	1,188	81,609	(Cost \$165,609)		303,070
CTS Eventim AG & Co. KGaA	387	46,886	Hong Kong – 1.6%		
Daimler Truck Holding AG	2,807	121,783	AIA Group Ltd.	62,136	520,237
Delivery Hero SE, 144A *	1,187	32,859	Alibaba Health Information Technology Ltd. *	43,731	25,265
Deutsche Bank AG (c)	11,041	305,389	Beijing Enterprises Holdings Ltd.	2,297	9,653
Deutsche Boerse AG	1,137	366,001	Beijing Enterprises Water Group Ltd.	29,600	9,739
Deutsche Lufthansa AG	3,773	30,185	BOC Hong Kong Holdings Ltd.	24,416	103,068
Deutsche Post AG	5,912	264,282	Bosideng International Holdings Ltd.	27,462	15,410
Deutsche Telekom AG	20,443	772,496	C&D International Investment Group Ltd.	5,104	9,165
E.ON SE	13,611	238,465	China Gas Holdings Ltd.	17,761	16,218
Evonik Industries AG	1,610	34,843	China Merchants Port Holdings Co. Ltd.	8,916	17,238
Fresenius Medical Care AG	1,217	69,120	China Overseas Land & Investment Ltd.	19,908	33,514
Fresenius SE & Co. KGaA	2,516	123,356	China Power International Development Ltd.	30,065	12,270
GEA Group AG	942	62,999	China Resources Beer Holdings Co. Ltd.	7,978	25,487
Hannover Rueck SE	367	116,012	China Resources Gas Group Ltd.	5,155	13,740
Heidelberg Materials AG	859	168,199	China Resources Land Ltd.	18,811	61,415
Henkel AG & Co. KGaA	743	54,499	China Resources Power Holdings Co. Ltd.	10,908	28,379
Infineon Technologies AG	7,952	309,473	China Ruyi Holdings Ltd. *	32,428	8,478
Knorr-Bremse AG	451	45,576	China State Construction International Holdings Ltd.	10,251	14,433
LEG Immobilien SE	433	36,751	China Taiping Insurance Holdings Co. Ltd.	8,417	12,946
Mercedes-Benz Group AG	4,125	246,318	Chow Tai Fook Jewellery Group Ltd.	11,774	16,788
Merck KGaA	784	102,817	CK Asset Holdings Ltd.	10,118	41,937
MTU Aero Engines AG	288	114,617	CK Hutchison Holdings Ltd.	16,111	90,714
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	787	510,603	CK Infrastructure Holdings Ltd.	3,282	21,242
Nemetschek SE	360	49,992	CLP Holdings Ltd.	9,540	80,969
Rational AG	23	18,894	Far East Horizon Ltd.	11,701	9,043
Rheinmetall AG	262	560,765	Futu Holdings Ltd., ADR	305	31,089
RWE AG	3,938	148,138	Galaxy Entertainment Group Ltd.	11,600	49,411
SAP SE	6,145	1,855,276			
Scout24 SE, 144A	452	61,536			
Siemens AG	4,477	1,076,667			
Siemens Energy AG *	3,981	386,480			
Siemens Healthineers AG, 144A	1,917	101,389			
Symrise AG	837	99,837			
Talanx AG	369	47,890			
Vonovia SE	4,472	146,391			

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	Number of Shares	Value \$		Number of Shares	Value \$
GCL Technology Holdings Ltd. *	116,245	12,157	Axis Bank Ltd.	12,984	180,888
Geely Automobile Holdings Ltd.	37,670	84,650	Bajaj Auto Ltd.	359	36,108
Guangdong Investment Ltd.	16,239	13,213	Bajaj Finance Ltd.	1,606	172,292
Hang Seng Bank Ltd.	4,647	65,073	Bajaj Finserv Ltd.	2,240	52,807
Henderson Land Development Co. Ltd.	7,467	23,379	Bajaj Holdings & Investment Ltd.	169	26,491
HKT Trust & HKT Ltd. (a)	18,599	26,803	Balkrishna Industries Ltd.	396	11,440
Hong Kong & China Gas Co. Ltd.	67,619	59,503	Bank of Baroda	4,431	12,922
Hong Kong Exchanges & Clearing Ltd.	6,971	351,879	Bharat Electronics Ltd.	20,683	92,956
Hongkong Land Holdings Ltd.	7,792	40,285	Bharat Forge Ltd.	1,373	19,910
Jardine Matheson Holdings Ltd.	838	37,291	Bharat Heavy Electricals Ltd.	6,308	19,153
Kunlun Energy Co. Ltd.	21,049	21,073	Bharat Petroleum Corp. Ltd.	9,893	36,809
Link REIT	15,967	84,813	Bharti Airtel Ltd.	14,841	321,915
MTR Corp. Ltd.	7,610	26,592	Bosch Ltd.	25	9,178
Orient Overseas International Ltd.	824	14,197	Britannia Industries Ltd.	553	35,610
Power Assets Holdings Ltd.	7,592	48,073	CG Power & Industrial Solutions Ltd.	3,365	27,003
Prudential PLC	15,197	172,979	Cholamandalam Investment and Finance Co. Ltd.	2,296	42,955
Sino Biopharmaceutical Ltd.	84,131	47,746	Cipla Ltd.	2,886	49,430
Sino Land Co. Ltd.	26,978	27,249	Coal India Ltd.	9,586	44,505
SITC International Holdings Co. Ltd.	7,015	22,411	Colgate-Palmolive India Ltd.	646	18,539
Sun Hung Kai Properties Ltd.	8,607	92,479	Container Corp. Of India Ltd.	1,276	11,696
Swire Pacific Ltd., Class A	1,744	14,869	Cummins India Ltd.	859	32,805
Techtronic Industries Co. Ltd.	8,780	98,369	Dabur India Ltd.	2,240	12,642
Want Want China Holdings Ltd.	25,127	16,183	Divi's Laboratories Ltd.	726	56,095
WH Group Ltd., 144A	48,213	44,517	Dixon Technologies India Ltd.	166	28,500
Wharf Holdings Ltd.	4,979	13,240	DLF Ltd.	3,586	33,434
Wharf Real Estate Investment Co. Ltd.	9,333	23,401	Dr Reddy's Laboratories Ltd.	2,977	43,527
(Cost \$2,803,170)		2,760,272	Eicher Motors Ltd.	753	46,931
Hungary – 0.1%			Eternal Ltd. *	43,086	119,986
MOL Hungarian Oil & Gas PLC *	2,389	20,657	GAIL India Ltd.	10,749	23,841
OTP Bank Nyrt	1,192	90,404	GMR Airports Ltd. *	13,971	13,727
Richter Gedeon Nyrt	1,031	29,996	Godrej Consumer Products Ltd.	2,012	28,952
(Cost \$95,240)		141,057	Godrej Properties Ltd. *	708	18,564
India – 4.7%			Grasim Industries Ltd.	1,431	42,571
ABB India Ltd.	258	18,002	Havells India Ltd.	1,336	23,840
Adani Enterprises Ltd.	813	23,940	HCL Technologies Ltd.	5,208	99,602
Adani Ports & Special Economic Zone Ltd.	2,854	47,785	HDFC Asset Management Co. Ltd., 144A	429	23,978
Adani Power Ltd. *	4,633	29,441	HDFC Bank Ltd. *	30,730	698,414
Alkem Laboratories Ltd.	221	13,167	HDFC Life Insurance Co. Ltd., 144A	4,823	43,783
Ambuja Cements Ltd.	3,510	22,703	Hero MotoCorp Ltd.	637	32,077
APL Apollo Tubes Ltd.	732	15,497	Hindalco Industries Ltd.	7,498	55,507
Apollo Hospitals Enterprise Ltd.	547	43,981	Hindustan Aeronautics Ltd.	1,131	65,740
Ashok Leyland Ltd.	7,955	21,941	Hindustan Petroleum Corp. Ltd.	5,382	25,852
Asian Paints Ltd.	2,219	58,580	Hindustan Unilever Ltd.	4,574	125,517
AU Small Finance Bank Ltd., 144A	2,202	17,833	Hyundai Motor India Ltd. *	897	19,362
Aurobindo Pharma Ltd. *	1,299	17,423	ICICI Bank Ltd.	29,250	494,182
Avenue Supermarkets Ltd., 144A *	910	42,558	ICICI Lombard General Insurance Co. Ltd., 144A	1,369	30,002
			ICICI Prudential Life Insurance Co. Ltd., 144A	2,347	18,167

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
IDFC First Bank Ltd. *	21,661	17,205	Samvardhana Motherson International Ltd.	10,995	19,673
Indian Hotels Co. Ltd.	4,947	44,504	SBI Cards & Payment Services Ltd.	667	7,179
Indian Oil Corp. Ltd.	8,015	13,297	SBI Life Insurance Co. Ltd., 144A	2,238	47,394
Indian Railway Catering & Tourism Corp. Ltd.	1,366	12,068	Shree Cement Ltd.	27	9,338
Indus Towers Ltd. *	6,648	29,843	Shriram Finance Ltd.	7,935	59,284
Info Edge India Ltd.	1,700	28,358	Siemens Energy India Ltd. * (b)	511	14,798
Infosys Ltd.	18,730	342,032	Siemens Ltd.	511	19,500
InterGlobe Aviation Ltd., 144A *	990	61,662	Solar Industries India Ltd.	147	27,663
ITC Ltd.	17,041	83,249	Sona Blw Precision Forgings Ltd., 144A	2,520	16,018
Jindal Stainless Ltd.	2,345	17,668	SRF Ltd.	534	17,853
Jindal Steel & Power Ltd.	1,718	19,050	State Bank of India	10,154	96,384
Jio Financial Services Ltd. *	15,269	51,146	Sun Pharmaceutical Industries Ltd.	5,302	103,940
JSW Energy Ltd. *	2,972	16,946	Sundaram Finance Ltd.	404	24,249
JSW Steel Ltd.	3,093	35,909	Supreme Industries Ltd.	453	21,948
Jubilant Foodworks Ltd.	2,498	19,136	Suzlon Energy Ltd. *	44,929	37,529
Kotak Mahindra Bank Ltd.	6,385	154,799	Tata Consultancy Services Ltd.	5,237	211,952
Larsen & Toubro Ltd.	3,906	167,747	Tata Consumer Products Ltd.	3,257	42,106
LTIMindtree Ltd., 144A	340	20,139	Tata Motors Ltd.	11,282	94,857
Lupin Ltd.	1,226	28,047	Tata Power Co. Ltd.	7,650	35,114
Macrotech Developers Ltd., 144A	1,607	26,769	Tata Steel Ltd.	41,581	78,240
Mahindra & Mahindra Ltd.	5,401	187,878	Tech Mahindra Ltd.	2,890	53,153
Mankind Pharma Ltd. *	582	16,783	Titan Co. Ltd.	1,927	80,052
Marico Ltd.	3,062	25,636	Torrent Pharmaceuticals Ltd.	430	15,952
Maruti Suzuki India Ltd.	731	105,232	Torrent Power Ltd.	1,113	17,870
Max Healthcare Institute Ltd.	4,486	58,985	Trent Ltd. *	980	64,629
Mphasis Ltd.	664	19,854	Tube Investments of India Ltd.	584	20,897
MRF Ltd.	13	21,096	TVS Motor Co. Ltd.	1,152	37,435
Muthoot Finance Ltd.	753	19,494	UltraTech Cement Ltd.	653	85,541
Nestle India Ltd.	1,652	46,258	United Spirits Ltd.	1,771	31,459
NHPC Ltd.	19,812	20,237	UPL Ltd.	1,668	12,239
NMDC Ltd.	13,836	11,507	Varun Beverages Ltd.	8,613	47,904
NTPC Ltd.	25,266	98,584	Vedanta Ltd.	7,066	35,964
Oberoi Realty Ltd.	674	13,754	Voltaς Ltd.	1,270	18,741
Oil & Natural Gas Corp. Ltd.	16,220	45,376	Wipro Ltd.	14,655	42,757
Page Industries Ltd.	24	13,008	Yes Bank Ltd. *	52,644	13,214
PB Fintech Ltd. *	1,625	33,451	Zydus Lifesciences Ltd.	1,681	18,269
Persistent Systems Ltd.	463	30,504	(Cost \$5,454,482)		
Petronet LNG Ltd.	3,652	13,114	Indonesia – 0.4%		
Phoenix Mills Ltd.	552	9,915	Alamtri Resources Indonesia		
PI Industries Ltd.	474	21,180	Tbk PT	86,503	11,682
Pidilite Industries Ltd.	727	26,397	Amman Mineral Internasional PT *	40,165	17,075
Polycab India Ltd.	304	21,283	GoTo Gojek Tokopedia Tbk PT *	5,542,949	21,777
Power Finance Corp. Ltd.	7,689	36,475	PT Astra International Tbk	135,715	40,406
Power Grid Corp. of India Ltd.	26,926	91,169	PT Bank Central Asia Tbk	309,502	178,595
Punjab National Bank	13,880	17,164	PT Bank Mandiri Persero Tbk	220,234	71,654
REC Ltd.	6,491	30,515	PT Bank Negara Indonesia Persero Tbk	87,224	24,042
Reliance Industries Ltd.	22,025	365,706			
Reliance Industries Ltd., GDR, 144A	3,159	207,862			
					8,232,142

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Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
PT Bank Rakyat Indonesia			Eni SpA	13,749	202,510
Persero Tbk	418,764	114,395	Ferrari NV	740	354,074
PT Barito Pacific Tbk	150,495	11,641	FinecoBank Banca Fineco SpA	3,710	80,122
PT Chandra Asri Pacific Tbk *	49,471	28,319	Generali	5,292	192,582
PT Charoen Pokphand Indonesia Tbk	48,511	14,413	Infrastrutture Wireless Italiane SpA, 144A	2,255	26,449
PT Indofood CBP Sukses Makmur Tbk	15,943	10,668	Intesa Sanpaolo SpA	88,582	493,850
PT Indofood Sukses Makmur Tbk	13,766	6,655	Leonardo SpA	2,473	152,248
PT Kalbe Farma Tbk *	133,773	12,441	Mediobanca Banca di Credito Finanziario SpA	2,880	68,411
PT Sumber Alfaria Trijaya Tbk *	115,010	17,156	Moncler SpA	1,369	85,587
PT Telkom Indonesia Persero Tbk *	291,473	50,458	Nexi SpA, 144A	3,404	20,470
PT United Tractors Tbk	11,803	16,266	Poste Italiane SpA, 144A	3,013	65,378
(Cost \$660,827)		647,643	Prysmian SpA	1,703	109,446
Ireland – 0.8%			Recordati Industria Chimica e Farmaceutica SpA	659	39,508
AerCap Holdings NV	1,178	136,330	Snam SpA	12,444	74,406
AIB Group PLC	12,914	101,470	Telecom Italia SpA *	62,757	26,821
Bank of Ireland Group PLC	6,072	83,285	Terna - Rete Elettrica Nazionale	7,918	80,537
DCC PLC	601	37,541	UniCredit SpA	8,264	530,723
Experian PLC	5,277	262,571	Unipol Assicurazioni SpA	2,320	45,388
James Hardie Industries PLC CDI *	2,592	59,213	(Cost \$1,921,540)		3,282,681
Kerry Group PLC, Class A	1,000	109,230	Japan – 13.6%		
Kingspan Group PLC	935	80,154	Advantest Corp.	4,700	240,626
PDD Holdings, Inc., ADR *	4,063	392,120	Aeon Co. Ltd.	3,700	114,038
Ryanair Holdings PLC	4,870	129,228	AGC, Inc.	1,000	29,758
(Cost \$1,092,679)		1,391,142	Aisin Corp.	3,100	39,705
Israel – 0.6%			Ajinomoto Co., Inc.	5,234	131,382
Azrieli Group Ltd.	264	20,182	ANA Holdings, Inc.	1,000	19,855
Bank Hapoalim BM	7,489	125,524	Asahi Group Holdings Ltd.	9,100	120,536
Bank Leumi Le-Israel BM	9,139	147,327	Asahi Kasei Corp.	5,700	40,226
Check Point Software Technologies Ltd. *	492	112,609	Asics Corp.	3,320	80,361
CyberArk Software Ltd. *	264	101,054	Astellas Pharma, Inc.	11,200	111,226
Elbit Systems Ltd.	153	61,357	Bandai Namco Holdings, Inc.	3,400	108,596
ICL Group Ltd.	4,363	28,747	Bridgestone Corp.	3,100	133,893
Israel Discount Bank Ltd., Class A	8,332	70,906	Canon, Inc.	5,600	172,481
Mizrahi Tefahot Bank Ltd.	1,054	60,357	Capcom Co. Ltd.	2,100	62,754
Monday.com Ltd. *	278	82,702	Central Japan Railway Co.	4,700	103,247
Nice Ltd. *	409	68,937	Chiba Bank Ltd.	2,700	24,655
Teva Pharmaceutical Industries Ltd., ADR *	7,131	119,658	Chubu Electric Power Co., Inc.	4,900	60,205
Wix.com Ltd. *	297	44,238	Chugai Pharmaceutical Co. Ltd.	3,881	204,522
(Cost \$723,734)		1,043,598	Concordia Financial Group Ltd.	6,600	42,518
Italy – 1.9%			Dai Nippon Printing Co. Ltd.	2,000	29,626
Banca Mediolanum SpA	1,074	17,841	Daifuku Co. Ltd.	1,800	48,385
Banco BPM SpA	6,306	72,389	Dai-ichi Life Holdings, Inc.	20,700	162,340
BPER Banca SPA	5,995	53,177	Daiichi Sankyo Co. Ltd.	10,074	268,976
Davide Campari-Milano NV	3,504	22,853	Daikin Industries Ltd.	1,613	185,911
DiSorin SpA	160	16,598	Daito Trust Construction Co. Ltd.	300	33,858
Enel SpA	49,162	451,313	Daiwa House Industry Co. Ltd.	3,671	124,267
			Daiwa Securities Group, Inc.	8,300	56,475
			Denso Corp.	11,600	158,125
			Dentsu Group, Inc.	1,790	38,837

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Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Disco Corp.	523	119,469	Mitsubishi Chemical Group Corp.	7,800	41,771
East Japan Railway Co.	6,110	128,658	Mitsubishi Corp.	19,919	406,284
Eisai Co. Ltd.	1,200	34,534	Mitsubishi Electric Corp.	11,500	232,086
ENEOS Holdings, Inc.	17,393	82,846	Mitsubishi Estate Co. Ltd.	6,400	117,463
FANUC Corp.	5,225	140,452	Mitsubishi HC Capital, Inc.	5,700	41,930
Fast Retailing Co. Ltd.	1,167	392,122	Mitsubishi Heavy Industries Ltd.	18,700	435,612
Fuji Electric Co. Ltd.	800	35,743	Mitsubishi UFJ Financial Group, Inc.	68,000	957,184
FUJIFILM Holdings Corp.	6,500	148,344	Mitsui & Co. Ltd.	14,600	307,331
Fujikura Ltd.	1,400	65,362	Mitsui Fudosan Co. Ltd.	16,413	158,547
Fujitsu Ltd.	10,300	237,502	Mitsui OSK Lines Ltd.	1,900	67,671
Hankyu Hanshin Holdings, Inc.	1,900	51,298	Mizuho Financial Group, Inc.	14,047	390,674
Hikari Tsubshin, Inc.	100	27,339	MonotaRO Co. Ltd.	1,200	24,868
Hitachi Ltd.	27,040	760,303	MS&AD Insurance Group Holdings, Inc.	7,927	190,387
Honda Motor Co. Ltd.	25,148	256,557	Murata Manufacturing Co. Ltd.	10,365	153,572
Hoshizaki Corp.	656	24,595	NEC Corp.	7,625	200,567
Hoya Corp.	1,940	230,745	Nexon Co. Ltd.	1,460	26,502
Hulic Co. Ltd.	2,500	25,400	Nidec Corp.	4,928	96,235
Idemitsu Kosan Co. Ltd.	6,660	40,799	Nintendo Co. Ltd.	6,586	541,682
IHI Corp.	800	77,751	Nippon Building Fund, Inc. REIT	53	48,471
Impex Corp.	6,400	86,797	Nippon Paint Holdings Co. Ltd.	7,000	53,000
Isuzu Motors Ltd.	3,400	46,300	Nippon Sanso Holdings Corp.	1,000	35,971
ITOCHU Corp.	6,900	371,146	Nippon Steel Corp.	5,110	103,269
Japan Airlines Co. Ltd.	900	18,282	Nippon Telegraph & Telephone Corp.	185,700	207,000
Japan Exchange Group, Inc.	6,400	71,119	Nippon Yusen KK	2,400	87,914
Japan Post Bank Co. Ltd.	11,100	119,991	Nissan Motor Co. Ltd. *	12,000	30,764
Japan Post Holdings Co. Ltd.	11,899	117,051	Nissin Foods Holdings Co. Ltd.	1,745	37,133
Japan Post Insurance Co. Ltd.	1,100	24,279	Nitori Holdings Co. Ltd.	401	40,046
Japan Tobacco, Inc.	7,229	222,956	Nitto Denko Corp.	4,300	79,055
JFE Holdings, Inc.	4,500	53,523	Nomura Holdings, Inc.	18,300	112,970
Kajima Corp.	2,200	54,490	Nomura Research Institute Ltd.	2,156	83,576
Kansai Electric Power Co., Inc.	6,100	69,565	NTT Data Group Corp.	3,900	108,141
Kao Corp.	2,611	119,867	Obayashi Corp.	3,700	56,068
Kawasaki Kisen Kaisha Ltd.	2,100	31,771	Obic Co. Ltd.	2,000	73,206
KDDI Corp.	18,500	321,286	Olympus Corp.	6,087	78,470
Keyence Corp.	1,158	488,807	Omron Corp.	1,100	28,629
Kikkoman Corp.	5,000	45,954	Ono Pharmaceutical Co. Ltd.	1,700	18,495
Kirin Holdings Co. Ltd.	5,525	79,557	Oracle Corp.	200	23,482
Kobe Bussan Co. Ltd.	800	25,296	Oriental Land Co. Ltd.	7,025	156,860
Komatsu Ltd.	5,500	169,019	ORIX Corp.	6,284	133,894
Konami Group Corp.	500	68,296	Osaka Gas Co. Ltd.	1,808	46,150
Kubota Corp.	6,600	76,299	Otsuka Corp.	1,216	25,060
Kyocera Corp.	7,918	96,929	Otsuka Holdings Co. Ltd.	2,483	126,829
Kyowa Kirin Co. Ltd.	1,200	19,627	Pan Pacific International Holdings Corp.	2,100	69,161
Lasertec Corp.	462	46,892	Panasonic Holdings Corp.	13,481	156,269
LY Corp.	16,300	59,131	Rakuten Group, Inc. *	8,800	48,839
M3, Inc.	2,442	34,578	Recruit Holdings Co. Ltd.	8,200	495,151
Makita Corp.	1,400	43,257	Renesas Electronics Corp.	10,465	129,672
Marubeni Corp.	7,800	159,637	Resona Holdings, Inc.	11,900	105,814
Matsukiyococokara & Co.	1,800	36,477			
MEIJI Holdings Co. Ltd.	1,500	33,618			
MINEBEA MITSUMI, Inc.	2,800	39,569			

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Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Ricoh Co. Ltd.	2,761	25,913	Unicharm Corp.	7,115	56,739
Sanrio Co. Ltd.	1,000	44,074	West Japan Railway Co.	2,441	52,910
SBI Holdings, Inc.	2,117	64,571	Yakult Honsha Co. Ltd.	1,200	24,343
SCREEN Holdings Co. Ltd.	400	28,771	Yamaha Motor Co. Ltd.	5,900	45,512
SCSK Corp.	900	27,464	Yokogawa Electric Corp.	1,461	36,034
Secom Co. Ltd.	2,310	84,569	Zensho Holdings Co. Ltd.	600	32,937
Sekisui Chemical Co. Ltd.	2,200	38,375	ZOZO, Inc.	2,199	23,901
Sekisui House Ltd.	3,700	84,416	(Cost \$17,060,308)		24,003,827
Seven & i Holdings Co. Ltd.	13,083	197,843	Kazakhstan – 0.0%		
SG Holdings Co. Ltd.	1,900	18,558	Solidcore Resources PLC * (b)		
Shimadzu Corp.	1,400	33,984	(Cost \$24,991)	1,592	0
Shimano, Inc.	453	64,741	Kuwait – 0.2%		
Shin-Etsu Chemical Co. Ltd.	10,595	341,717	Boubyan Bank KSCP	7,376	16,153
Shionogi & Co. Ltd.	4,327	72,410	Gulf Bank KSCP	8,088	8,830
Shiseido Co. Ltd.	1,927	31,203	Kuwait Finance House KSCP	65,912	161,102
SMC Corp.	314	118,163	Mabane Co KPSC	4,089	11,194
SoftBank Corp.	177,900	273,721	Mobile Telecommunications Co. KSCP	10,296	16,005
SoftBank Group Corp.	5,800	306,899	National Bank of Kuwait SAKP	49,355	153,767
Sompo Holdings, Inc.	5,100	155,486	(Cost \$283,274)		367,051
Sony Group Corp.	36,200	958,491	Luxembourg – 0.1%		
Subaru Corp.	3,600	67,024	ArcelorMittal SA	2,831	85,890
Sumitomo Corp.	6,800	174,944	CVC Capital Partners PLC, 144A	1,308	24,312
Sumitomo Electric Industries Ltd.	4,200	88,615	Eurofins Scientific SE	799	53,291
Sumitomo Metal Mining Co. Ltd.	1,528	35,244	Reinet Investments SCA	851	23,058
Sumitomo Mitsui Financial Group, Inc.	21,400	550,262	Tenaris SA	2,740	45,952
Sumitomo Mitsui Trust Holdings, Inc.	4,320	117,776	(Cost \$204,933)		232,503
Sumitomo Realty & Development Co. Ltd.	1,656	63,929	Macau – 0.0%		
Suntory Beverage & Food Ltd.	800	26,080	Sands China Ltd. *		
Suzuki Motor Corp.	9,700	124,878	(Cost \$50,469)	13,486	26,521
Sysmex Corp.	3,600	60,857	Malaysia – 0.4%		
T&D Holdings, Inc.	2,500	57,577	AMMB Holdings Bhd	23,387	28,791
Taisei Corp.	800	44,772	Axiata Group Bhd	11,876	5,720
Takeda Pharmaceutical Co. Ltd.	9,253	277,407	Celcomdigi Bhd	20,644	18,042
TDK Corp.	11,775	130,929	CIMB Group Holdings Bhd	45,418	73,945
Terumo Corp.	8,200	151,640	Gamuda Bhd	35,349	37,952
TIS, Inc.	1,000	32,996	Genting Bhd	15,600	10,995
Toho Co. Ltd.	700	37,044	Hong Leong Bank Bhd	3,524	16,210
Tokio Marine Holdings, Inc.	10,953	465,233	IHH Healthcare Bhd	19,591	31,758
Tokyo Electron Ltd.	2,664	425,810	IOI Corp. Bhd	12,200	10,318
Tokyo Gas Co. Ltd.	1,900	63,974	Kuala Lumpur Kepong Bhd	2,217	10,146
Tokyo Metro Co. Ltd.	1,600	20,220	Malayan Banking Bhd	34,323	78,863
Tokyu Corp.	3,400	41,397	Maxis Bhd	12,100	10,035
TOPPAN Holdings, Inc.	1,800	48,160	MISC Bhd	5,400	9,540
Toray Industries, Inc.	8,547	59,285	MR DIY Group M Bhd, 144A	17,400	6,459
Toyota Industries Corp.	900	113,301	Nestle Malaysia Bhd	300	5,540
Toyota Motor Corp.	55,720	1,072,231	Petronas Chemicals Group Bhd	20,457	16,437
Toyota Tsusho Corp.	3,800	81,073	Petronas Dagangan Bhd	1,500	6,942
Trend Micro, Inc.	786	59,130	Petronas Gas Bhd	4,241	17,895
			PPB Group Bhd	2,440	6,466

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Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Press Metal Aluminium Holdings Bhd	19,400	22,971	Netherlands – 3.0%		
Public Bank Bhd	87,200	88,296	ABN AMRO Bank NV, 144A	3,167	81,880
QL Resources Bhd	12,700	13,426	Adyen NV, 144A *	148	283,932
RHB Bank Bhd	10,331	15,606	Aegon Ltd.	8,290	59,358
SD Guthrie Bhd	12,711	13,378	Akzo Nobel NV	1,063	72,371
Sime Darby Bhd	25,100	10,025	Argenx SE *	375	215,622
Sunway Bhd	11,200	12,499	ASM International NV	282	153,567
Telekom Malaysia Bhd	4,400	6,750	ASML Holding NV	2,308	1,713,624
Tenaga Nasional Bhd	16,600	54,599	ASR Nederland NV	870	55,793
YTL Corp. Bhd	21,000	8,979	BE Semiconductor Industries NV	474	57,346
YTL Power International Bhd	20,000	15,036	Euronext NV, 144A	532	86,622
(Cost \$642,305)		663,619	EXOR NV	592	57,001
Mexico – 0.6%			Ferrovial SE	3,182	162,007
Alfa SAB de CV, Class A	24,891	19,442	Heineken Holding NV	760	59,198
America Movil SAB de CV, Series B	113,367	95,797	Heineken NV	1,735	154,488
Arca Continental SAB de CV	3,188	35,054	IMCD NV	315	42,741
Cemex SAB de CV, Series CPO	84,089	57,574	ING Groep NV	18,575	393,980
Coca-Cola Femsa SAB de CV	3,108	29,519	JDE Peet's NV	579	15,923
Fibra Uno Administracion SA de CV REIT	17,569	24,720	Koninklijke Ahold Delhaize NV	5,588	235,903
Fomento Economico Mexicano SAB de CV	9,354	99,515	Koninklijke KPN NV	23,955	112,552
Gruma SAB de CV, Class B	941	17,733	Koninklijke Philips NV	5,036	115,792
Grupo Aeroportuario del Centro Norte SAB de CV	1,330	16,449	Nebius Group N.V., Class A * (b)	1,576	0
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,382	54,765	NEPI Rockcastle NV *	4,060	31,222
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,404	45,057	NN Group NV	1,601	100,746
Grupo Bimbo SAB de CV, Series A	6,907	19,304	Prosus NV *	7,900	405,447
Grupo Carso SAB de CV, Series A1	3,612	23,021	QIAGEN NV *	1,362	61,473
Grupo Comercial Chedraui SA de CV	2,588	18,724	Randstad NV	768	32,230
Grupo Financiero Banorte SAB de CV, Class O	15,424	136,348	Stellantis NV	10,590	107,799
Grupo Financiero Inbursa SAB de CV, Class O	11,446	28,686	Universal Music Group NV	6,374	203,804
Grupo Mexico SAB de CV, Series B	18,980	104,059	Wolters Kluwer NV	1,433	254,316
Industrias Penoles SAB de CV *	1,381	29,188	(Cost \$3,749,037)		5,326,737
Kimberly-Clark de Mexico SAB de CV, Class A	8,343	14,818	New Zealand – 0.2%		
Prologis Property Mexico SA de CV REIT	6,518	24,952	Auckland International Airport Ltd.	10,672	48,146
Promotora y Operadora de Infraestructura SAB de CV	1,145	12,855	Contact Energy Ltd.	5,093	27,877
Qualitas Controladora SAB de CV	1,567	16,951	Fisher & Paykel Healthcare Corp. Ltd.	3,453	75,312
Wal-Mart de Mexico SAB de CV	32,425	106,490	Infratil Ltd.	5,724	36,068
(Cost \$835,381)		1,031,021	Meridian Energy Ltd.	8,233	27,009
			Xero Ltd. *	779	92,540
			(Cost \$251,283)		306,952
			Norway – 0.4%		
			Aker BP ASA	1,863	42,891
			DNB Bank ASA	5,302	141,959
			Equinor ASA	5,024	117,880
			Gjensidige Forsikring ASA	1,091	27,619
			Kongsberg Gruppen ASA	500	88,073
			Mowi ASA	2,672	49,894
			Norsk Hydro ASA	7,755	42,515
			Orkla ASA	4,610	52,209
			Salmar ASA	500	22,288

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Telenor ASA	3,581	54,939	Commercial Bank PSQC	17,134	21,642
Yara International ASA	1,190	42,669	Dukhan Bank	10,103	9,995
(Cost \$562,677)		682,936	Industries Qatar QSC	7,879	25,643
Peru – 0.1%			Mesaieed Petrochemical Holding Co.	25,772	9,443
Cia de Minas Buenaventura SAA, ADR	1,258	18,845	Ooredoo QPSC	5,108	17,326
Credicorp Ltd.	397	84,088	Qatar Electricity & Water Co. QSC	2,691	11,707
(Cost \$81,397)		102,933	Qatar Fuel QSC	2,870	11,824
Philippines – 0.1%			Qatar Gas Transport Co. Ltd.	15,797	20,782
Ayala Corp.	1,320	13,722	Qatar International Islamic Bank QSC	7,580	21,880
Ayala Land, Inc.	41,600	17,148	Qatar Islamic Bank QPSC	12,137	70,335
Bank of the Philippine Islands	11,915	29,705	Qatar National Bank QPSC	26,393	122,868
BDO Unibank, Inc.	14,492	41,818	(Cost \$337,438)		372,123
International Container Terminal Services, Inc.	7,460	54,818	Russia – 0.0%		
Jollibee Foods Corp.	1,940	7,754	Alrosa PJSC * (b)	15,266	0
Manila Electric Co.	1,820	17,941	Gazprom PJSC * (b)	63,321	0
Metropolitan Bank & Trust Co.	10,741	14,159	GMK Norilskiy Nickel PAO * (b)	35,200	0
PLDT, Inc.	455	9,916	Inter RAO UES PJSC * (b)	208,853	0
SM Investments Corp.	1,065	15,938	LUKOIL PJSC * (b)	2,194	0
SM Prime Holdings, Inc.	65,700	26,553	Magnit PJSC * (b)	443	0
(Cost \$229,091)		249,472	Mobile TeleSystems PJSC, ADR * (b)	3,019	0
Poland – 0.3%			Moscow Exchange MICEX-RTS PJSC * (b)	8,105	0
Allegro.eu SA, 144A *	3,684	33,902	Novatek PJSC * (b)	5,150	0
Bank Millennium SA *	4,264	16,564	Novolipetsk Steel PJSC * (b)	7,219	0
Bank Polska Kasa Opieki SA	1,140	56,131	Ozon Holdings PLC, ADR * (b)	322	0
Budimex SA *	97	16,166	PhosAgro PJSC * (b)	217	0
CCC SA *	307	17,913	PhosAgro PJSC, GDR * (b)	4	0
CD Projekt SA	404	23,940	Polyus PJSC * (b)	2,040	0
Dino Polska SA, 144A *	316	46,399	Rosneft Oil Co. PJSC * (b)	6,103	0
InPost SA *	1,212	19,927	Sberbank of Russia PJSC * (b)	57,586	0
KGHM Polska Miedz SA	929	30,503	Severstal PAO * (b)	1,243	0
LPP SA	6	23,115	Surgutneftegas PAO * (b)	29,592	0
mBank SA *	107	23,441	Tatneft PJSC * (b)	7,874	0
ORLEN SA	3,189	62,654	TKS Holding MKPAO JSC * (b)	70	0
PGE Polska Grupa Energetyczna SA *	5,529	13,793	United Co. RUSAL International PJSC * (b)	21,438	0
Powszechna Kasa Oszczednosci Bank Polski SA	5,338	107,357	VK IPJSC * (b)	417	0
Powszechny Zaklad Ubezpieczen SA	3,845	62,846	VK IPJSC, GDR * (b)	35	0
Santander Bank Polska SA	253	33,836	VTB Bank PJSC * (b)	3,389	0
(Cost \$430,473)		588,487	X5 Retail Group NV, GDR * (b)	635	0
Portugal – 0.1%			(Cost \$1,047,597)		0
EDP SA	20,509	81,737	Saudi Arabia – 1.0%		
Galp Energia SGPS SA	2,834	45,195	ACWA Power Co. *	942	65,032
Jeronimo Martins SGPS SA	1,478	37,189	Ades Holding Co.	1,878	6,988
(Cost \$150,197)		164,121	Al Rajhi Bank	12,294	298,531
Qatar – 0.2%			Al Rajhi Co. For Co.-Operative Insurance *	183	5,512
Al Rayan Bank	37,307	22,931	Alinma Bank	7,011	48,308
Barwa Real Estate Co.	7,266	5,747	Almarai Co. JSC	3,368	46,054

See Notes to Financial Statements.

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Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$	
Arab National Bank	7,057	40,743	Sea Ltd., ADR *	2,217	355,540	
Arabian Internet & Communications Services Co.	132	9,261	Sembcorp Industries Ltd.	3,300	16,938	
Bank AlBilad	3,892	26,817	Singapore Airlines Ltd.	6,750	37,315	
Bank Al-Jazira *	3,888	13,244	Singapore Exchange Ltd.	4,693	51,015	
Banque Saudi Fransi	6,861	31,602	Singapore Technologies Engineering Ltd.	9,930	60,208	
Bupa Arabia for Cooperative Insurance Co.	387	17,227	Singapore Telecommunications Ltd.	45,700	135,001	
Co. for Cooperative Insurance	415	15,332	Trip.com Group Ltd.	3,574	225,167	
Dallah Healthcare Co.	193	6,101	United Overseas Bank Ltd.	7,922	217,498	
Dar Al Arkan Real Estate Development Co. *	3,148	16,799	Wilmar International Ltd.	11,737	27,756	
		(Cost \$1,528,646)			2,087,009	
South Africa – 0.8%						
Dr Sulaiman Al Habib Medical Services Group Co.	449	31,332	Absa Group Ltd.	5,163	49,762	
Elm Co.	152	41,496	Aspen Pharmacare Holdings Ltd.	2,212	14,902	
Etihad Etisalat Co.	2,089	33,186	Bid Corp. Ltd.	2,113	55,969	
Jarir Marketing Co.	3,200	10,969	Bidvest Group Ltd.	1,829	24,776	
Mouwasat Medical Services Co.	497	9,618	Capitec Bank Holdings Ltd.	534	102,343	
Nahdi Medical Co.	215	6,992	Clicks Group Ltd.	1,234	26,638	
Riyad Bank	10,107	78,261	Discovery Ltd.	3,186	38,638	
SABIC Agri-Nutrients Co.	1,850	47,290	FirstRand Ltd.	30,778	127,528	
Sahara International Petrochemical Co.	1,801	9,073	Gold Fields Ltd.	5,337	120,306	
SAL Saudi Logistics Services	155	7,354	Harmony Gold Mining Co. Ltd.	3,444	48,981	
Saudi Arabian Mining Co. *	7,474	101,602	Impala Platinum Holdings Ltd. *	6,008	43,139	
Saudi Arabian Oil Co., 144A	36,981	246,431	Kumba Iron Ore Ltd.	437	7,161	
Saudi Aramco Base Oil Co.	330	8,761	MTN Group Ltd.	10,018	69,637	
Saudi Awwal Bank	7,358	66,193	Naspers Ltd., Class N	949	272,514	
Saudi Basic Industries Corp.	6,126	90,951	Nedbank Group Ltd.	2,812	39,954	
Saudi Electricity Co.	3,192	12,048	Old Mutual Ltd.	29,600	19,209	
Saudi Industrial Investment Group	1,873	8,257	OUTsurance Group Ltd.	6,011	25,388	
Saudi Investment Bank	3,382	13,342	Pepkor Holdings Ltd., 144A	11,416	18,531	
Saudi Kayan Petrochemical Co. *	4,663	6,252	Remgro Ltd.	3,631	32,202	
Saudi National Bank	18,362	169,835	Sanlam Ltd.	10,396	51,233	
Saudi Research & Media Group *	223	8,524	Sasol Ltd. *	3,517	15,885	
Saudi Tadawul Group Holding Co.	210	9,784	Shoprite Holdings Ltd.	3,360	54,562	
Saudi Telecom Co.	12,736	142,241	Standard Bank Group Ltd.	6,405	83,075	
Yanbu National Petrochemical Co.	1,411	11,208	Valterra Platinum Ltd.	506	19,830	
		1,818,551	Vodacom Group Ltd.	2,978	22,815	
(Cost \$1,728,236)			Woolworths Holdings Ltd.	6,047	19,705	
Singapore – 1.2%						
(Cost \$1,148,089)					1,404,683	
BOC Aviation Ltd., 144A	1,235	9,994	South Korea – 2.6%			
CapitaLand Ascendas REIT	21,708	44,603	Alteogen, Inc. *	240	57,404	
CapitaLand Integrated Commercial Trust REIT	32,107	52,028	Amorepacific Corp.	157	15,214	
CapitaLand Investment Ltd.	15,057	29,419	Celltrion, Inc.	1,022	119,259	
DBS Group Holdings Ltd.	12,246	424,610	CJ CheilJedang Corp.	38	6,376	
Genting Singapore Ltd.	46,800	25,037	Coway Co. Ltd.	301	19,395	
Grab Holdings Ltd., Class A *	13,590	66,183	DB Insurance Co. Ltd.	263	19,157	
Keppel Ltd.	9,000	47,381	Doosan Bobcat, Inc.	160	5,450	
Oversea-Chinese Banking Corp. Ltd.	20,766	261,316	Doosan Enerbility Co. Ltd. *	3,020	88,321	
			Ecopro BM Co. Ltd. *	246	15,993	
			Ecopro Co. Ltd.	529	16,410	

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Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Hana Financial Group, Inc.	1,676	88,313	Samsung Biologics Co. Ltd., 144A *	96	71,807
Hanjin Kal Corp.	155	15,874	Samsung C&T Corp.	454	49,293
Hankook Tire & Technology Co. Ltd.	342	9,543	Samsung Electro-Mechanics Co. Ltd.	331	29,317
Hanmi Semiconductor Co. Ltd.	251	14,627	Samsung Electronics Co. Ltd.	27,538	1,121,719
Hanwha Aerospace Co. Ltd.	215	126,379	Samsung Fire & Marine Insurance Co. Ltd.	170	49,841
Hanwha Ocean Co. Ltd. *	673	38,047	Samsung Heavy Industries Co. Ltd. *	3,612	44,244
Hanwha Systems Co. Ltd.	510	16,782	Samsung Life Insurance Co. Ltd.	413	29,605
HD Hyundai Co. Ltd.	267	21,616	Samsung SDI Co. Ltd.	348	42,601
HD Hyundai Electric Co. Ltd.	144	39,556	Samsung SDS Co. Ltd.	242	22,837
HD Hyundai Heavy Industries Co. Ltd. *	122	35,856	Samyang Foods Co. Ltd.	23	18,521
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	279	64,002	Shinhan Financial Group Co. Ltd.	2,482	104,519
HLB, Inc. *	676	26,752	SK Biopharmaceuticals Co. Ltd. *	140	9,437
HMM Co. Ltd.	1,687	26,044	SK Hynix, Inc.	3,144	466,006
HYBE Co. Ltd. *	180	34,703	SK Innovation Co. Ltd.	333	21,601
Hyundai Glovis Co. Ltd.	217	17,836	SK Square Co. Ltd. *	536	44,599
Hyundai Mobis Co. Ltd.	329	60,330	SK Telecom Co. Ltd.	188	7,017
Hyundai Motor Co.	851	114,293	SK, Inc.	186	22,069
Hyundai Rotem Co. Ltd.	573	60,801	SKC Co. Ltd. *	106	6,845
Industrial Bank of Korea	1,244	14,192	S-Oil Corp.	343	13,524
Kakao Corp.	1,712	52,984	Woori Financial Group, Inc.	3,509	49,010
KakaoBank Corp.	701	11,940	Yuhan Corp.	390	29,482
KB Financial Group, Inc.	2,317	175,156	(Cost \$3,404,198)		4,534,267
Kia Corp.	1,453	94,150	Spain – 2.0%		
Korea Aerospace Industries Ltd.	404	24,480	Acciona SA	162	26,120
Korea Electric Power Corp.	1,465	32,226	ACS Actividades de Construccion y Servicios SA	1,053	69,167
Korea Investment Holdings Co. Ltd.	306	23,953	Aena SME SA, 144A	471	126,747
Korea Zinc Co. Ltd.	42	22,253	Amadeus IT Group SA	2,831	235,877
Korean Air Lines Co. Ltd.	983	16,031	Banco Bilbao Vizcaya Argentaria SA	35,181	527,690
Krafton, Inc. *	155	41,455	Banco de Sabadell SA	27,639	88,029
KT&G Corp.	644	56,106	Banco Santander SA	89,970	718,262
LG Chem Ltd.	290	41,471	Bankinter SA	4,166	53,641
LG Corp.	544	27,994	CaixaBank SA	22,233	189,031
LG Display Co. Ltd. *	1,760	10,983	Cellnex Telecom SA, 144A *	2,677	102,495
LG Electronics, Inc.	583	30,044	EDP Renovaveis SA	1,787	17,937
LG Energy Solution Ltd. *	259	53,688	Endesa SA	1,994	60,859
LG H&H Co. Ltd.	41	9,688	Grifols SA *	1,866	20,065
LG Innotek Co. Ltd.	79	8,297	Iberdrola SA	34,996	638,959
LG Uplus Corp.	922	8,554	Industria de Diseno Textil SA	6,574	356,204
LS Electric Co. Ltd.	154	28,184	Redeia Corp. SA	2,510	51,870
Meritz Financial Group, Inc.	541	43,799	Repsol SA	7,391	99,488
Mirae Asset Securities Co. Ltd.	1,783	20,095	Telefonica SA	20,480	109,573
NAVER Corp.	878	119,319	(Cost \$2,246,629)		3,492,014
NH Investment & Securities Co. Ltd.	1,593	19,905	Sweden – 2.3%		
Orion Corp.	110	8,802	AddTech AB, Class B	1,530	52,570
POSCO Future M Co. Ltd. *	176	14,874	Alfa Laval AB	1,671	71,062
POSCO Holdings, Inc.	433	78,459	Assa Abloy AB, Class B	6,096	193,239

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Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Atlas Copco AB, Class A	16,713	268,295	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	11	176,829
Atlas Copco AB, Class B	9,635	137,234	Cie Financiere Richemont SA, Class A	3,125	587,978
Beijer Ref AB	2,158	31,851	Coca-Cola HBC AG *	1,234	64,211
Boliden AB *	1,671	52,272	DSM-Firmenich AG	1,179	131,219
Epiroc AB, Class A	4,156	92,987	EMS-Chemie Holding AG	51	38,730
Epiroc AB, Class B	2,474	48,386	Galderma Group AG	530	69,357
EQT AB	2,207	64,596	Geberit AG	209	155,671
Essity AB, Class B	3,661	107,039	Givaudan SA	54	270,853
Evolution AB, 144A	774	53,123	Glencore PLC *	58,388	222,948
Fastighets AB Balder, Class B *	4,001	28,037	Helvetia Holding AG	242	57,280
H & M Hennes & Mauritz AB, Class B	3,246	46,488	Holcim AG *	3,141	347,380
Hexagon AB, Class B	13,054	131,535	Julius Baer Group Ltd.	1,174	77,202
Holmen AB, Class B	450	18,588	Kuehne + Nagel International AG	315	70,827
Industrivarden AB, Class A	764	27,685	Logitech International SA	897	74,594
Industrivarden AB, Class C	1,087	39,265	Lonza Group AG	423	292,554
Indutrade AB	1,577	42,736	Nestle SA	15,419	1,643,070
Investment AB Latour, Class B	931	24,550	Novartis AG	11,257	1,286,143
Investor AB, Class B	10,410	306,427	Partners Group Holding AG	136	182,105
L E Lundbergforetagen AB, Class B	472	24,105	Roche Holding AG	4,163	1,342,985
Lifco AB, Class B	1,328	54,079	Roche Holding AG	188	63,961
Nibe Industrier AB, Class B	8,739	35,797	Sandoz Group AG	2,624	133,049
Saab AB, Class B	1,916	96,840	Schindler Holding AG	157	53,796
Sagax AB, Class B	1,140	24,948	Schindler Holding AG Participation Certificates	280	99,480
Sandvik AB	6,510	142,193	SGS SA	935	97,454
Securitas AB, Class B	3,060	45,244	SIG Group AG *	1,730	35,315
Skandinaviska Enskilda Banken AB, Class A	9,681	161,519	Sika AG	957	255,471
Skanska AB, Class B	1,982	47,116	Sonova Holding AG	314	98,282
SKF AB, Class B	1,939	42,635	STMicroelectronics NV	2,677	67,190
Spotify Technology SA *	902	599,956	STMicroelectronics NV, Class Y	1,046	26,161
Svenska Cellulosa AB SCA, Class B	3,764	50,903	Straumann Holding AG	681	87,338
Svenska Handelsbanken AB, Class A	9,509	127,009	Swatch Group AG – Bearer	179	30,134
Swedbank AB, Class A	5,469	148,035	Swiss Life Holding AG	176	175,658
Swedish Orphan Biovitrum AB *	1,088	33,274	Swiss Prime Site AG	578	82,100
Tele2 AB, Class B	3,631	54,331	Swiss Re AG	1,828	322,621
Telefonaktiebolaget LM Ericsson, Class B	16,463	139,920	Swisscom AG	169	116,123
Telia Co. AB	15,545	60,059	Temenos AG	315	23,367
Trelleborg AB, Class B	1,310	47,989	UBS Group AG	19,135	608,925
Volvo AB, Class B	9,315	258,357	VAT Group AG, 144A	159	60,412
(Cost \$3,224,794)		4,032,274	Zurich Insurance Group AG	872	611,566
Switzerland – 6.3%			(Cost \$8,273,131)		11,092,706
ABB Ltd.	9,351	528,792	Taiwan – 5.1%		
Alcon, Inc.	2,926	251,359	Accton Technology Corp.	2,774	68,960
Avolta AG *	579	31,011	Acer, Inc.	18,006	20,849
Baloise Holding AG	293	69,494	Advantech Co. Ltd.	2,495	28,473
Banque Cantonale Vaudoise	186	21,515	Airtac International Group	754	23,474
Barry Callebaut AG	17	17,423	Alchip Technologies Ltd.	412	38,631
BKW AG	156	32,773	ASE Technology Holding Co. Ltd.	21,264	97,917
			Asia Cement Corp.	11,867	16,572

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	Number of Shares	Value \$		Number of Shares	Value \$
Asia Vital Components Co. Ltd.	1,803	37,301	Mega Financial Holding Co. Ltd.	67,454	89,245
Asustek Computer, Inc.	3,902	81,377	Micro-Star International Co. Ltd.	4,202	19,981
AUO Corp. *	37,980	16,285	Nan Ya Plastics Corp.	31,331	29,953
Catcher Technology Co. Ltd.	3,236	22,676	Nien Made Enterprise Co. Ltd.	740	10,692
Cathay Financial Holding Co. Ltd.	60,200	120,125	Novatek Microelectronics Corp.	3,526	60,711
Chailease Holding Co. Ltd.	8,109	32,876	Pegatron Corp.	9,681	27,103
Chang Hwa Commercial Bank Ltd.	45,387	27,639	PharmaEssentia Corp. *	1,065	17,769
Cheng Shin Rubber Industry Co. Ltd.	9,594	16,263	Pou Chen Corp.	28,351	29,516
China Airlines Ltd.	17,656	13,050	President Chain Store Corp.	2,846	24,264
China Steel Corp.	60,130	39,627	Quanta Computer, Inc. *	16,966	153,704
Chunghwa Telecom Co. Ltd.	22,197	95,918	Realtek Semiconductor Corp.	2,711	48,940
Compal Electronics, Inc.	42,255	40,607	Ruentex Development Co. Ltd.	9,137	9,116
CTBC Financial Holding Co. Ltd.	101,756	138,703	Shanghai Commercial & Savings Bank Ltd.	33,649	52,267
Delta Electronics, Inc.	11,859	147,998	Shin Kong Financial Holding Co. Ltd. *	92,752	37,295
E Ink Holdings, Inc.	4,419	31,260	SinoPac Financial Holdings Co. Ltd.	65,079	49,838
E.Sun Financial Holding Co. Ltd.	82,557	82,093	Synnex Technology International Corp.	6,351	15,089
Eclat Textile Co. Ltd. *	1,052	15,147	Taishin Financial Holding Co. Ltd.	61,346	35,106
Elite Material Co. Ltd.	2,042	51,036	Taiwan Business Bank	36,232	17,833
eMemory Technology, Inc.	312	25,038	Taiwan Cooperative Financial Holding Co. Ltd.	69,157	55,384
Eva Airways Corp.	15,674	21,365	Taiwan High Speed Rail Corp.	9,687	8,873
Evergreen Marine Corp. Taiwan Ltd.	5,708	46,569	Taiwan Mobile Co. Ltd.	13,484	51,293
Far Eastern New Century Corp.	19,992	21,881	Taiwan Semiconductor Manufacturing Co. Ltd.	145,913	4,708,206
Far EasTone Telecommunications Co. Ltd.	15,025	43,368	TCC Group Holdings Co. Ltd.	40,655	39,816
Feng TAY Enterprise Co. Ltd.	2,494	10,111	Unimicron Technology Corp.	6,931	24,515
First Financial Holding Co. Ltd.	70,723	63,836	Uni-President Enterprises Corp.	28,405	75,447
Formosa Chemicals & Fibre Corp.	18,084	14,452	United Microelectronics Corp.	65,693	102,479
Formosa Plastics Corp.	21,207	24,555	Vanguard International Semiconductor Corp.	5,210	14,534
Fortune Electric Co. Ltd.	697	10,687	Voltronic Power Technology Corp.	330	14,866
Fubon Financial Holding Co. Ltd.	50,186	133,300	Wan Hai Lines Ltd.	4,590	16,541
Gigabyte Technology Co. Ltd.	2,797	25,759	Wistron Corp.	14,896	57,907
Global Unichip Corp.	512	19,904	Wiwynn Corp.	564	45,544
Globalwafers Co. Ltd.	1,991	20,927	WPG Holdings Ltd.	9,332	21,922
Hon Hai Precision Industry Co. Ltd.	71,598	372,701	Yageo Corp.	2,234	36,527
Hotai Motor Co. Ltd.	2,030	43,217	Yang Ming Marine Transport Corp.	9,320	24,755
Hua Nan Financial Holdings Co. Ltd.	58,128	51,012	Yuanta Financial Holding Co. Ltd.	57,331	59,974
Innolux Corp.	39,143	15,935	Zhen Ding Technology Holding Ltd.	3,857	13,256
International Games System Co. Ltd.	1,110	31,224	(Cost \$4,562,920)		8,993,525
Inventec Corp.	19,349	27,214	Thailand – 0.3%		
Jentech Precision Industrial Co. Ltd.	517	23,376	Advanced Info Service PCL, NVDR	4,300	37,463
KGI Financial Holding Co. Ltd.	91,491	52,815	Airports of Thailand PCL, NVDR	26,730	27,074
Largan Precision Co. Ltd.	566	43,722	Bangkok Dusit Medical Services PCL, NVDR	64,400	42,178
Lite-On Technology Corp.	11,131	37,699			
Lotes Co. Ltd.	502	22,027			
MediaTek, Inc.	9,174	385,713			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Bumrungrad Hospital PCL, NVDR	5,100	21,750	Adnoc Gas PLC	34,516	30,823
Central Pattana PCL, NVDR	11,600	16,078	Aldar Properties PJSC	23,083	52,224
Charoen Pokphand Foods PCL, NVDR	25,100	18,733	Americana Restaurants International PLC – Foreign Co.	14,047	7,802
CP ALL PCL, NVDR	34,500	49,395	Dubai Electricity & Water Authority PJSC	32,203	23,935
CP AXTRA PCL	18,581	10,641	Dubai Islamic Bank PJSC	23,280	52,290
Delta Electronics Thailand PCL, NVDR	18,900	59,877	Emaar Development PJSC	5,442	19,854
Gulf Development PCL *	27,838	38,160	Emaar Properties PJSC	42,273	151,345
Home Product Center PCL, NVDR	30,500	7,154	Emirates NBD Bank PJSC	12,978	79,147
Kasikornbank PCL, NVDR	4,600	21,579	Emirates Telecommunications Group Co. PJSC	20,327	95,077
Krung Thai Bank PCL, NVDR	27,700	18,732	First Abu Dhabi Bank PJSC	25,639	112,385
Minor International PCL, NVDR	20,194	15,256	Multiply Group PJSC *	20,274	12,861
PTT Exploration & Production PCL, NVDR	8,793	26,250	Salik Co PJSC	10,937	17,032
PTT Oil & Retail Business PCL, NVDR	17,400	6,255	(Cost \$626,377)		810,583
PTT PCL, NVDR	66,800	60,538	United Kingdom – 8.8%		
SCB X PCL, NVDR	7,700	27,795	3i Group PLC	5,832	319,968
Siam Cement PCL	6,000	30,340	Admiral Group PLC	1,613	72,805
TMBThanachart Bank PCL, NVDR	305,800	17,886	Anglo American PLC *	7,848	233,157
True Corp. PCL, NVDR *	69,212	26,354	Anglogold Ashanti PLC	2,950	126,317
(Cost \$661,431)		579,488	Ashtead Group PLC	2,640	154,196
Turkey – 0.1%			Associated British Foods PLC	2,124	59,611
Akbank TAS	17,062	22,168	AstraZeneca PLC	9,177	1,325,490
Aselsan Elektronik Sanayi Ve Ticaret AS	10,909	36,054	Auto Trader Group PLC, 144A	5,790	61,941
BIM Birllesik Magazalar AS	2,601	31,572	Aviva PLC	15,791	129,911
Coca-Cola Iccecek AS	6,391	7,947	BAE Systems PLC	17,482	447,887
Eregli Demir ve Celik Fabrikalari TAS *	17,774	10,624	Barclays PLC	86,437	381,410
Ford Otomotiv Sanayi AS	3,010	6,152	Barratt Redrow PLC	8,423	52,295
Haci Omer Sabanci Holding AS	7,349	14,487	BP PLC	95,901	464,841
KOC Holding AS	5,267	19,032	British American Tobacco PLC	11,565	519,508
Pegasus Hava Tasimaciligi AS *	1,372	8,439	BT Group PLC	39,253	94,907
Sasa Polyester Sanayi AS *	57,848	4,839	Bunzl PLC	2,032	65,051
Turk Hava Yollari AO *	3,451	24,047	Centrica PLC	30,856	65,832
Turkcell Iletisim Hizmetleri AS	9,584	23,181	Coca-Cola Europacific Partners PLC	1,354	124,284
Turkiye Is Bankasi AS, Class C	48,161	13,203	Compass Group PLC	9,696	340,315
Turkiye Petrol Rafinerileri AS	5,789	18,306	Croda International PLC	785	32,449
Turkiye Sise ve Cam Fabrikalari AS	9,429	7,935	Diageo PLC	12,805	347,990
Yapi ve Kredi Bankasi AS *	14,459	9,388	Entain PLC	3,937	39,816
(Cost \$246,669)		257,374	GSK PLC	25,291	513,523
United Arab Emirates – 0.5%			Haleon PLC	55,727	310,772
Abu Dhabi Commercial Bank PJSC	20,051	65,945	Halma PLC	2,368	92,717
Abu Dhabi Islamic Bank PJSC	9,407	49,122	Hikma Pharmaceuticals PLC	894	25,777
Abu Dhabi National Oil Co. for Distribution PJSC	15,036	14,860	HSBC Holdings PLC	103,867	1,222,003
ADNOC Drilling Co. PJSC	18,107	25,881	Imperial Brands PLC	4,872	184,457
			Informa PLC	8,028	84,953
			InterContinental Hotels Group PLC	826	94,531
			International Consolidated Airlines Group SA	7,399	32,555
			Intertek Group PLC	802	51,716
			J Sainsbury PLC	11,007	42,326

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Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
JD Sports Fashion PLC	15,480	17,545	PREFERRED STOCKS – 0.6%		
Kingfisher PLC	11,903	44,520	Brazil – 0.3%		
Land Securities Group PLC REIT	4,325	36,887	Banco Bradesco SA	32,049	90,776
Legal & General Group PLC	34,449	115,434	Centrais Eletricas Brasileiras SA, Class B	958	7,868
Lloyds Banking Group PLC	353,352	367,541	Cia Energetica de Minas Gerais	9,615	18,223
London Stock Exchange Group PLC	2,758	418,978	Companhia Paranaense de Energia, Class B	3,634	8,050
M&G PLC	12,281	39,166	Gerdau SA	7,372	19,656
Marks & Spencer Group PLC	12,575	63,434	Itau Unibanco Holding SA	31,659	207,185
Melrose Industries PLC	8,235	51,938	Itausa SA	39,459	76,372
Mondi PLC	2,527	41,044	Petroleo Brasileiro SA	28,225	152,488
National Grid PLC	29,545	416,585	(Cost \$466,055)		580,618
NatWest Group PLC	47,426	335,217	Chile – 0.0%		
Next PLC	704	122,029	Sociedad Quimica y Minera de Chile SA, Class B *		
Pearson PLC	3,796	59,584	(Cost \$24,377)	751	22,436
Phoenix Group Holdings PLC	3,992	34,100	Colombia – 0.0%		
Reckitt Benckiser Group PLC	4,143	280,890	Grupo Cibest SA		
RELX PLC	10,752	578,600	(Cost \$22,107)	2,362	24,330
Rentokil Initial PLC	16,561	78,454	Germany – 0.2%		
Rio Tinto PLC	6,541	387,949	Bayerische Motoren Werke AG	349	28,908
Rolls-Royce Holdings PLC	50,883	593,843	Dr Ing hc F Porsche AG, 144A	740	35,676
Sage Group PLC	6,034	99,104	Henkel AG & Co. KGaA	994	79,546
Schroders PLC	4,412	21,127	Porsche Automobil Holding SE	862	34,355
Segro PLC REIT	7,585	71,231	Sartorius AG	186	44,562
Severn Trent PLC	1,751	63,769	Volkswagen AG	1,280	138,594
Shell PLC	34,960	1,153,798	(Cost \$506,304)		361,641
Smith & Nephew PLC	5,681	82,245	Russia – 0.0%		
Smiths Group PLC	2,135	61,962	Surgutneftegas PAO * (b)		
Spirax Group PLC	409	31,493	(Cost \$22,479)	41,062	0
SSE PLC	6,896	163,620	South Korea – 0.1%		
Standard Chartered PLC	11,797	184,061	Hyundai Motor Co.	104	11,148
Tesco PLC	41,030	214,493	Hyundai Motor Co. – 2nd Preferred	210	22,481
Unilever PLC	14,671	930,432	Samsung Electronics Co. Ltd.	4,938	164,994
United Utilities Group PLC	3,974	62,700	(Cost \$137,973)		198,623
Vodafone Group PLC	116,094	120,255	TOTAL PREFERRED STOCKS		
Whitbread PLC	1,089	42,463	(Cost \$1,179,295)		1,187,648
Wise PLC, Class A *	4,052	60,000	RIGHTS – 0.0%		
WPP PLC	6,490	52,413	South Korea – 0.0%		
(Cost \$12,250,880)		15,614,215	Hanwha Aerospace Co. Ltd.* , expires 7/7/25		
United States – 0.2%			(Cost \$0)	13	1,197
BeOne Medicines Ltd. *	4,485	86,084	WARRANTS – 0.0%		
Brookfield Asset Management Ltd., Class A	2,297	129,232	Canada – 0.0%		
Brookfield Renewable Corp.	822	24,199	Constellation Software, Inc.* (b), expires 3/31/40		
Legend Biotech Corp., ADR *	484	14,012	(Cost \$0)	108	0
RB Global, Inc.	1,167	122,954			
Southern Copper Corp.	532	48,364			
(Cost \$312,178)		424,845			
TOTAL COMMON STOCKS		170,706,569			
(Cost \$127,631,289)					

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Malaysia – 0.0%			EXCHANGE-TRADED FUNDS – 0.1%		
YTL Corp. Bhd* (b), expires 12/31/99	4,200	0	Xtrackers Harvest CSI 300 China A-Shares ETF (d) (Cost \$159,480)	6,000	158,040
YTL Power International Bhd* (b), expires 12/31/99	4,000	0			
(Cost \$0)		0	CASH EQUIVALENTS – 1.0%		
Thailand – 0.0%			DWS Government Money Market Series "Institutional Shares", 4.26% (e) (Cost \$1,734,283)	1,734,283	1,734,283
BTS Group Holdings PCL*, expires 11/20/26					
(Cost \$0)	7,920	5	TOTAL INVESTMENTS – 98.2%		
TOTAL WARRANTS		5	(Cost \$130,704,347)		173,787,742
(Cost \$0)			Other assets and liabilities, net – 1.8%		3,211,164
			NET ASSETS – 100.0%		176,998,906

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
COMMON STOCKS – 0.2%								
Germany – 0.2%								
Deutsche Bank AG (c)								
179,649	60,399	(51,306)	15,542	101,105	8,058	—	11,041	305,389
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers Harvest CSI 300 China A-Shares ETF (d)								
—	159,480	—	—	(1,440)	—	—	6,000	158,040
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (e)(f)								
409,881	—	(409,881) (g)	—	—	2,240	—	—	—
CASH EQUIVALENTS – 1.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (e)								
3,344,936	23,588,917	(25,199,570)	—	—	136,297	—	1,734,283	1,734,283
3,934,466	23,808,796	(25,660,757)	15,542	99,665	146,595	—	1,751,324	2,197,712

* Non-income producing security.

(a) Stapled Security – A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

(b) Investment was valued using significant unobservable inputs.

(c) Affiliated issuer. This security is owned in proportion with its representation in the index.

(d) Affiliated fund advised by DBX Advisors LLC.

(e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(f) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

ADR:	American Depository Receipt
CDI:	Chess Depository Interests
CPO:	Ordinary Participation Certificates
GDR:	Global Depository Receipt
JSC:	Joint Stock Company
KSCP:	Kuwait Shareholding Company Public
NVDR:	Non Voting Depository Receipt
PJSC:	Public Joint Stock Company
PSQC:	Public Shareholders Qatari Company
QPSC:	Qatari Public Shareholders Company
QSC:	Qatari Shareholders Company
REIT:	Real Estate Investment Trust
SAE:	Societe Anonyme Egyptienne
144A:	Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI EAFE Index	USD	20	2,480,027	2,604,500	6/20/2025	124,473
MSCI Emerging Markets Index	USD	22	1,236,756	1,264,230	6/20/2025	27,474
MSCI India Index	USD	8	951,700	1,028,240	6/20/2025	76,540
S&P/TSX 60 Index Mini	CAD	5	278,959	285,641	6/19/2025	6,682
Total unrealized appreciation						235,169

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	6/2/2025	CAD	7,822,800	USD 5,672,350	— (27,945)
RBC Capital Markets	6/2/2025	CAD	11,717,800	USD 8,499,653	— (38,839)
JP Morgan & Chase Co.	6/2/2025	USD	385,763	CAD 532,000	1,894 —
JP Morgan & Chase Co.	6/2/2025	USD	5,302,593	CAD 7,290,800	10,046 —
RBC Capital Markets	6/2/2025	USD	8,520,425	CAD 11,717,800	18,067 —
Citigroup Global Markets	6/3/2025	AED	593,200	USD 161,517	13 —
JP Morgan & Chase Co.	6/3/2025	AED	1,978,200	USD 538,626	43 —
RBC Capital Markets	6/3/2025	AUD	11,798,700	USD 7,551,852	— (53,918)
Goldman Sachs & Co.	6/3/2025	CHF	10,043,300	USD 12,268,919	61,106 —
RBC Capital Markets	6/3/2025	CZK	1,736,400	USD 79,162	38 —
Citigroup Global Markets	6/3/2025	DKK	18,648,800	USD 2,846,495	7,410 —
The Bank of New York Mellon	6/3/2025	EUR	36,102,800	USD 41,111,558	110,692 —
RBC Capital Markets	6/3/2025	GBP	13,073,600	USD 17,464,329	— (150,649)
The Bank of New York Mellon	6/3/2025	HKD	113,006,700	USD 14,578,500	162,110 —
JP Morgan & Chase Co.	6/3/2025	HUF	56,205,800	USD 157,764	— (209)
RBC Capital Markets	6/3/2025	JPY	3,700,906,700	USD 26,039,251	311,010 —
JP Morgan & Chase Co.	6/3/2025	KWD	115,000	USD 375,263	454 —
Bank of America	6/3/2025	MXN	788,000	USD 40,093	— (519)
Bank of America	6/3/2025	MXN	18,813,500	USD 956,133	— (13,465)
Goldman Sachs & Co.	6/3/2025	NOK	7,116,800	USD 686,284	— (10,933)
RBC Capital Markets	6/3/2025	PHP	13,434,900	USD 240,311	— (463)
RBC Capital Markets	6/3/2025	PLN	78,000	USD 20,700	— (138)

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Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	PLN	1,941,000	USD	514,892
JP Morgan & Chase Co.	6/3/2025	QAR	1,416,600	USD	388,917
Citigroup Global Markets	6/3/2025	SAR	7,164,200	USD	1,909,282
JP Morgan & Chase Co.	6/3/2025	SEK	35,639,200	USD	3,701,655
RBC Capital Markets	6/3/2025	SGD	2,048,500	USD	1,571,007
Goldman Sachs & Co.	6/3/2025	TRY	10,690,800	USD	267,539
Citigroup Global Markets	6/3/2025	USD	161,503	AED	593,200
JP Morgan & Chase Co.	6/3/2025	USD	538,579	AED	1,978,200
RBC Capital Markets	6/3/2025	USD	257,949	AUD	403,000
RBC Capital Markets	6/3/2025	USD	7,333,703	AUD	11,395,700
Goldman Sachs & Co.	6/3/2025	USD	1,198,010	CHF	981,000
The Bank of New York Mellon	6/3/2025	USD	11,030,735	CHF	9,062,300
RBC Capital Markets	6/3/2025	USD	79,040	CZK	1,736,400
Citigroup Global Markets	6/3/2025	USD	2,518,251	DKK	16,546,800
Citigroup Global Markets	6/3/2025	USD	320,846	DKK	2,102,000
Morgan Stanley Capital	6/3/2025	USD	38,406,416	EUR	33,830,800
The Bank of New York Mellon	6/3/2025	USD	2,587,306	EUR	2,272,000
Morgan Stanley Capital	6/3/2025	USD	16,552,912	GBP	12,274,600
RBC Capital Markets	6/3/2025	USD	1,067,358	GBP	799,000
RBC Capital Markets	6/3/2025	USD	13,370,405	HKD	104,844,700
The Bank of New York Mellon	6/3/2025	USD	1,052,949	HKD	8,162,000
JP Morgan & Chase Co.	6/3/2025	USD	157,939	HUF	56,205,800
RBC Capital Markets	6/3/2025	USD	2,026,641	JPY	288,036,000
RBC Capital Markets	6/3/2025	USD	23,652,037	JPY	3,412,870,700
JP Morgan & Chase Co.	6/3/2025	USD	374,776	KWD	115,000
Bank of America	6/3/2025	USD	1,010,074	MXN	19,601,500
Goldman Sachs & Co.	6/3/2025	USD	696,554	NOK	7,116,800
JP Morgan & Chase Co.	6/3/2025	USD	240,989	PHP	13,434,900
RBC Capital Markets	6/3/2025	USD	539,392	PLN	2,019,000
JP Morgan & Chase Co.	6/3/2025	USD	389,069	QAR	1,416,600
Citigroup Global Markets	6/3/2025	USD	1,886,157	SAR	7,076,200
Citigroup Global Markets	6/3/2025	USD	23,455	SAR	88,000
JP Morgan & Chase Co.	6/3/2025	USD	276,284	SEK	2,660,000
Morgan Stanley Capital	6/3/2025	USD	3,433,563	SEK	32,979,200
RBC Capital Markets	6/3/2025	USD	1,521,436	SGD	1,962,500
RBC Capital Markets	6/3/2025	USD	65,902	SGD	86,000
Goldman Sachs & Co.	6/3/2025	USD	272,108	TRY	10,690,800
Goldman Sachs & Co.	6/3/2025	USD	1,647,886	ZAR	29,732,800
Goldman Sachs & Co.	6/3/2025	ZAR	495,000	USD	26,543
Goldman Sachs & Co.	6/3/2025	ZAR	29,237,800	USD	1,567,816
JP Morgan & Chase Co.	6/4/2025	BRL	2,565,000	USD	449,689
RBC Capital Markets	6/4/2025	BRL	8,159,600	USD	1,430,448
Goldman Sachs & Co.	6/4/2025	CLP	194,720,700	USD	203,549
JP Morgan & Chase Co.	6/4/2025	CNH	14,264,500	USD	1,965,347
Citigroup Global Markets	6/4/2025	EGP	830,000	USD	16,056
JP Morgan & Chase Co.	6/4/2025	IDR	9,905,307,200	USD	596,023
JP Morgan & Chase Co.	6/4/2025	IDR	393,702,000	USD	23,700
JP Morgan & Chase Co.	6/4/2025	ILS	89,000	USD	24,471
JP Morgan & Chase Co.	6/4/2025	ILS	2,023,000	USD	556,315
JP Morgan & Chase Co.	6/4/2025	INR	14,701,000	USD	173,385
JP Morgan & Chase Co.	6/4/2025	INR	244,359,100	USD	2,883,463
JP Morgan & Chase Co.	6/4/2025	INR	244,359,100	USD	28,578

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Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/4/2025	INR 429,981,400	USD 5,074,796	51,256	—
JP Morgan & Chase Co.	6/4/2025	NZD 42,000	USD 24,950	—	(151)
JP Morgan & Chase Co.	6/4/2025	NZD 320,300	USD 190,263	—	(1,160)
JP Morgan & Chase Co.	6/4/2025	THB 21,369,700	USD 642,215	—	(8,969)
JP Morgan & Chase Co.	6/4/2025	TWD 219,539,800	USD 6,906,591	—	(421,611)
RBC Capital Markets	6/4/2025	TWD 65,227,300	USD 2,051,437	—	(125,839)
JP Morgan & Chase Co.	6/4/2025	USD 447,281	BRL 2,565,000	768	—
RBC Capital Markets	6/4/2025	USD 1,426,878	BRL 8,159,600	—	(1,574)
Goldman Sachs & Co.	6/4/2025	USD 205,996	CLP 194,720,700	—	(195)
JP Morgan & Chase Co.	6/4/2025	USD 1,885,887	CNH 13,581,500	—	(336)
JP Morgan & Chase Co.	6/4/2025	USD 94,110	CNH 683,000	713	—
Citigroup Global Markets	6/4/2025	USD 16,686	EGP 830,000	—	(33)
JP Morgan & Chase Co.	6/4/2025	USD 630,642	IDR 10,299,009,200	1,470	—
JP Morgan & Chase Co.	6/4/2025	USD 600,136	ILS 2,112,000	995	—
JP Morgan & Chase Co.	6/4/2025	USD 3,027,818	INR 259,060,100	—	(1,178)
RBC Capital Markets	6/4/2025	USD 5,025,390	INR 429,981,400	—	(1,850)
JP Morgan & Chase Co.	6/4/2025	USD 216,311	NZD 362,300	213	—
JP Morgan & Chase Co.	6/4/2025	USD 651,257	THB 21,369,700	—	(74)
JP Morgan & Chase Co.	6/4/2025	USD 6,725,479	TWD 200,822,800	—	(22,048)
JP Morgan & Chase Co.	6/4/2025	USD 587,642	TWD 18,717,000	37,128	—
RBC Capital Markets	6/4/2025	USD 2,183,194	TWD 65,227,300	—	(5,918)
JP Morgan & Chase Co.	6/5/2025	COP 156,011,000	USD 36,728	—	(798)
RBC Capital Markets	6/5/2025	KRW 6,674,397,500	USD 4,703,024	—	(136,335)
RBC Capital Markets	6/5/2025	MYR 2,744,400	USD 637,640	—	(7,247)
JP Morgan & Chase Co.	6/5/2025	USD 37,532	COP 156,011,000	—	(6)
RBC Capital Markets	6/5/2025	USD 4,637,473	KRW 6,396,068,500	80	—
RBC Capital Markets	6/5/2025	USD 195,721	KRW 278,329,000	6,085	—
RBC Capital Markets	6/5/2025	USD 646,195	MYR 2,744,400	—	(1,309)
Citigroup Global Markets	7/2/2025	AED 593,200	USD 161,516	—	(1)
Citigroup Global Markets	7/2/2025	AED 546,000	USD 148,660	—	(5)
JP Morgan & Chase Co.	7/2/2025	AED 1,978,200	USD 538,623	—	(4)
RBC Capital Markets	7/2/2025	AUD 610,000	USD 392,723	—	(667)
RBC Capital Markets	7/2/2025	AUD 11,395,700	USD 7,336,734	—	(12,362)
JP Morgan & Chase Co.	7/2/2025	CAD 7,290,800	USD 5,310,538	—	(10,710)
JP Morgan & Chase Co.	7/2/2025	CAD 1,058,000	USD 770,623	—	(1,567)
RBC Capital Markets	7/2/2025	CAD 11,717,800	USD 8,533,201	—	(19,128)
JP Morgan & Chase Co.	7/2/2025	CHF 153,000	USD 186,896	249	—
The Bank of New York Mellon	7/2/2025	CHF 9,062,300	USD 11,070,216	15,027	—
RBC Capital Markets	7/2/2025	CZK 1,736,400	USD 79,103	—	(86)
Citigroup Global Markets	7/2/2025	DKK 16,546,800	USD 2,523,509	—	(814)
Citigroup Global Markets	7/2/2025	DKK 689,000	USD 105,074	—	(37)
JP Morgan & Chase Co.	7/2/2025	EUR 1,841,000	USD 2,093,856	—	(843)
Morgan Stanley Capital	7/2/2025	EUR 33,830,800	USD 38,477,816	—	(15,032)
JP Morgan & Chase Co.	7/2/2025	GBP 105,000	USD 141,614	122	—
Morgan Stanley Capital	7/2/2025	GBP 12,274,600	USD 16,555,121	14,460	—
JP Morgan & Chase Co.	7/2/2025	HUF 56,205,800	USD 157,700	—	(39)
JP Morgan & Chase Co.	7/2/2025	ILS 2,112,000	USD 600,247	—	(1,052)
RBC Capital Markets	7/2/2025	JPY 3,412,870,700	USD 23,729,543	—	(74,633)
RBC Capital Markets	7/2/2025	JPY 203,174,000	USD 1,412,651	—	(4,452)
JP Morgan & Chase Co.	7/2/2025	KWD 115,000	USD 375,045	—	(71)
Bank of America	7/2/2025	MXN 19,601,500	USD 1,006,335	—	(161)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Bank of America	7/2/2025	MXN	1,461,000	USD	75,006
Goldman Sachs & Co.	7/2/2025	NOK	7,116,800	USD	696,527
JP Morgan & Chase Co.	7/2/2025	NZD	362,300	USD	216,512
JP Morgan & Chase Co.	7/2/2025	PHP	13,434,900	USD	240,756
RBC Capital Markets	7/2/2025	PLN	199,000	USD	53,105
RBC Capital Markets	7/2/2025	PLN	2,019,000	USD	539,006
JP Morgan & Chase Co.	7/2/2025	QAR	1,416,600	USD	389,133
Citigroup Global Markets	7/2/2025	SAR	7,076,200	USD	1,885,328
JP Morgan & Chase Co.	7/2/2025	SEK	1,381,000	USD	144,026
Morgan Stanley Capital	7/2/2025	SEK	32,979,200	USD	3,439,539
RBC Capital Markets	7/2/2025	SGD	1,962,500	USD	1,524,153
JP Morgan & Chase Co.	7/2/2025	THB	21,369,700	USD	651,654
Goldman Sachs & Co.	7/2/2025	TRY	10,690,800	USD	263,699
Citigroup Global Markets	7/2/2025	USD	82,336	SAR	309,000
Goldman Sachs & Co.	7/2/2025	ZAR	29,732,800	USD	1,644,377
JP Morgan & Chase Co.	7/3/2025	BRL	2,565,000	USD	444,372
JP Morgan & Chase Co.	7/3/2025	BRL	596,000	USD	103,380
RBC Capital Markets	7/3/2025	BRL	8,159,600	USD	1,417,572
Goldman Sachs & Co.	7/3/2025	CLP	194,720,700	USD	206,000
JP Morgan & Chase Co.	7/3/2025	CNH	13,581,500	USD	1,889,771
JP Morgan & Chase Co.	7/3/2025	CNH	417,000	USD	58,024
JP Morgan & Chase Co.	7/3/2025	COP	156,011,000	USD	37,422
RBC Capital Markets	7/3/2025	HKD	6,619,000	USD	846,515
RBC Capital Markets	7/3/2025	HKD	104,844,700	USD	13,408,794
JP Morgan & Chase Co.	7/3/2025	IDR	10,299,009,200	USD	629,986
JP Morgan & Chase Co.	7/3/2025	IDR	1,008,550,000	USD	61,568
JP Morgan & Chase Co.	7/3/2025	INR	26,207,000	USD	305,781
JP Morgan & Chase Co.	7/3/2025	INR	259,060,100	USD	3,022,061
RBC Capital Markets	7/3/2025	INR	429,981,400	USD	5,014,764
RBC Capital Markets	7/3/2025	KRW	414,957,000	USD	301,054
RBC Capital Markets	7/3/2025	KRW	6,396,068,500	USD	4,643,196
RBC Capital Markets	7/3/2025	MYR	2,744,400	USD	646,138
JP Morgan & Chase Co.	7/3/2025	TWD	200,822,800	USD	6,770,829
JP Morgan & Chase Co.	7/3/2025	TWD	16,828,000	USD	567,191
RBC Capital Markets	7/3/2025	TWD	65,227,300	USD	2,197,907
Citigroup Global Markets	7/7/2025	EGP	830,000	USD	16,459
Total unrealized appreciation (depreciation)				1,054,193	(1,435,717)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

Currency Abbreviations

AED	Arab Emirates Dirham
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
KWD	Kuwaiti Dinar
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
PLN	Polish Zloty
QAR	Qatari Rial
SAR	Saudi Riyal
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 170,679,698	\$ —	\$ 26,871	\$ 170,706,569
Preferred Stocks (a)	1,187,648	—	0	1,187,648
Rights	—	1,197	—	1,197
Warrants (a)	5	—	0	5
Exchange-Traded Funds	158,040	—	—	158,040
Short-Term Investments (a)	1,734,283	—	—	1,734,283
Derivatives (b)				
Forward Foreign Currency Contracts	—	1,054,193	—	1,054,193
Futures Contracts	235,169	—	—	235,169
TOTAL	\$ 173,994,843	\$ 1,055,390	\$ 26,871	\$ 175,077,104

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,435,717)	\$ —	\$ (1,435,717)
TOTAL	\$ —	\$ (1,435,717)	\$ —	\$ (1,435,717)

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

During the year ended May 31, 2025, the amount of transfers from Level 1 to Level 3 was \$6,271. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$		
COMMON STOCKS – 97.1%							
Australia – 6.5%			Austria – 0.2%				
ANZ Group Holdings Ltd.	1,263,785	23,657,027	Erste Group Bank AG	129,805	10,442,382		
APA Group (a)	527,618	2,819,451	OMV AG (b)	63,174	3,378,529		
Aristocrat Leisure Ltd.	236,805	9,525,018	Verbund AG (b)	28,942	2,259,277		
ASX Ltd.	83,163	3,822,170	(Cost \$9,435,525)		16,080,188		
BHP Group Ltd.	2,151,274	53,041,710	Belgium – 0.8%				
BlueScope Steel Ltd.	179,044	2,625,618	Ageas SA/NV	57,374	3,742,600		
Brambles Ltd.	582,316	8,704,620	Anheuser-Busch InBev SA/NV	420,416	29,615,518		
CAR Group Ltd.	153,915	3,528,036	D'ieteren Group	9,112	1,871,633		
Cochlear Ltd.	29,271	5,122,686	Elia Group SA/NV	20,780	2,201,382		
Coles Group Ltd.	570,955	7,949,613	Groupe Bruxelles Lambert NV	36,299	2,965,472		
Commonwealth Bank of Australia	711,058	80,646,337	KBC Group NV	96,653	9,543,401		
Computershare Ltd.	221,762	5,749,361	Lotus Bakeries NV	172	1,779,160		
CSL Ltd.	203,384	32,380,720	Sofina SA	6,753	1,953,730		
Evolution Mining Ltd.	860,197	4,907,175	Syensqa SA	31,944	2,448,282		
Fortescue Ltd.	711,906	7,062,389	UCB SA	53,243	9,666,723		
Goodman Group REIT	859,260	18,233,699	(Cost \$54,671,033)		65,787,901		
Insurance Australia Group Ltd.	1,042,218	5,804,471	Chile – 0.0%				
Lottery Corp. Ltd.	1,000,735	3,289,877	Antofagasta PLC				
Macquarie Group Ltd.	153,420	21,184,200	(Cost \$2,540,969)	157,458	3,756,137		
Medibank Pvt Ltd.	1,261,467	3,878,686	China – 0.0%				
National Australia Bank Ltd.	1,305,789	31,985,044	Yangzijiang Shipbuilding Holdings Ltd.				
Northern Star Resources Ltd.	574,539	7,769,899	(Cost \$2,238,148)	1,137,100	1,869,085		
Origin Energy Ltd.	711,568	4,962,883	Denmark – 2.3%				
Pro Medicus Ltd.	23,924	4,348,992	A.P. Moller – Maersk A/S, Class A (b)	1,208	2,158,588		
Qantas Airways Ltd.	331,172	2,264,954	A.P. Moller – Maersk A/S, Class B	1,800	3,256,165		
QBE Insurance Group Ltd.	634,798	9,476,860	Carlsberg AS, Class B	41,620	5,949,696		
REA Group Ltd.	23,489	3,629,452	Coloplast A/S, Class B	52,936	5,121,175		
Reece Ltd.	97,292	982,108	Danske Bank A/S	292,045	11,161,720		
Rio Tinto Ltd.	155,032	11,258,524	Demant A/S *	37,828	1,479,726		
Santos Ltd.	1,326,491	5,634,820	DSV A/S	86,361	20,348,071		
Scentre Group REIT	2,168,072	5,128,969	Genmab A/S *	27,165	5,703,823		
SGH Ltd.	84,179	2,753,786	Novo Nordisk A/S, Class B	1,366,420	94,349,533		
Sigma Healthcare Ltd.	1,962,439	3,946,764	Novonesis (Novozymes) B, Class B	147,394	10,360,205		
Sonic Healthcare Ltd.	201,789	3,469,052	Orsted AS, 144A * (b)	68,513	2,797,875		
South32 Ltd.	2,021,143	3,973,628	Pandora A/S	34,460	6,275,706		
Stockland REIT	1,001,962	3,526,422	ROCKWOOL A/S, Class B	40,003	1,895,728		
Suncorp Group Ltd.	480,304	6,387,130	Tryg A/S	143,586	3,689,089		
Telstra Group Ltd.	1,696,653	5,227,707	Vestas Wind Systems A/S	424,444	6,696,137		
Transurban Group (a)	1,304,978	11,928,059	(Cost \$145,192,410)		181,243,237		
Vicinity Ltd. REIT	1,650,752	2,617,624	Finland – 1.0%				
Washington H Soul Pattinson & Co. Ltd.	95,759	2,279,551	Elisa OYJ	60,960	3,211,672		
Wesfarmers Ltd.	480,208	25,698,186	Fortum OYJ	195,976	3,382,321		
Westpac Banking Corp.	1,457,978	30,600,302	Kesko OYJ, Class B	110,566	2,674,050		
WiseTech Global Ltd.	85,619	5,913,610	Kone OYJ, Class B	141,846	8,832,484		
Woodside Energy Group Ltd.	793,890	11,386,249	Metso Corp. (b)	271,070	3,271,772		
Woolworths Group Ltd.	518,237	10,639,671	Neste OYJ	200,883	2,155,476		
(Cost \$440,016,067)		521,723,110					

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Nokia OYJ	2,259,049	11,737,618	Renault SA	84,732	4,365,965
Nordea Bank Abp	1,341,212	19,439,565	Rexel SA	97,018	2,724,236
Orion OYJ, Class B	46,888	3,181,031	Safran SA	152,494	45,261,261
Sampo OYJ, Class A	1,019,863	10,880,608	Sanofi SA	473,469	47,050,816
Stora Enso OYJ, Class R	245,310	2,480,654	Sartorius Stedim Biotech	12,857	2,832,107
UPM-Kymmene OYJ	237,493	6,577,047	Schneider Electric SE	232,024	58,315,062
Wartsila OYJ Abp	204,308	4,089,837	Societe Generale SA	305,142	16,578,767
(Cost \$71,235,402)		81,914,135	Sodexo SA	37,994	2,625,088
France – 10.6%			Teleperformance SE	24,113	2,437,837
Accor SA	86,244	4,578,032	Thales SA	39,206	11,903,707
Aeroports de Paris SA (b)	15,203	2,038,673	TotalEnergies SE	866,653	50,835,600
Air Liquide SA	245,134	50,768,776	Unibail-Rodamco-Westfield REIT*	50,964	4,829,589
Airbus SE	252,171	46,408,002	Veolia Environnement SA	269,366	9,261,193
Alstom SA *	155,189	3,507,450	Vinci SA	209,769	29,975,251
Amundi SA, 144A	25,599	2,088,421	(Cost \$613,154,774)		847,056,379
Arkema SA	27,554	1,967,903	Germany – 9.7%		
AXA SA	752,383	35,461,738	adidas AG	72,251	18,007,221
BioMerieux	18,641	2,499,697	Allianz SE	164,093	64,969,617
BNP Paribas SA	431,506	37,795,037	BASF SE	375,077	18,057,374
Bollore SE	302,992	1,926,582	Bayer AG	414,089	11,629,845
Bouygues SA	81,786	3,565,048	Bayerische Motoren Werke AG	120,224	10,661,309
Bureau Veritas SA	138,640	4,735,160	Beiersdorf AG	41,341	5,663,392
Capgemini SE	70,067	11,635,303	Brenntag SE	56,589	3,832,110
Carrefour SA (b)	227,086	3,394,529	Commerzbank AG	380,243	11,566,508
Cie de Saint-Gobain SA	190,030	21,326,678	Continental AG	48,331	4,242,028
Cie Generale des Etablissements Michelin SCA	288,475	11,031,856	Covestro AG *	78,242	5,374,816
Covivio SA REIT	21,270	1,275,175	CTS Eventim AG & Co. KGaA	28,059	3,399,421
Credit Agricole SA (b)	452,191	8,268,961	Daimler Truck Holding AG	199,767	8,667,006
Danone SA	274,195	23,424,840	Delivery Hero SE, 144A *	78,853	2,182,832
Dassault Aviation SA	8,324	3,013,136	Deutsche Bank AG (c)	783,618	21,674,545
Dassault Systemes SE	282,458	10,583,666	Deutsche Boerse AG	80,008	25,754,598
Edenred SE	107,606	3,359,986	Deutsche Lufthansa AG	260,025	2,080,300
Eiffage SA	28,835	3,964,902	Deutsche Post AG	404,744	18,093,148
Engie SA	770,906	16,618,060	Deutsche Telekom AG	1,483,536	56,059,564
EssilorLuxottica SA	126,153	35,050,955	E.ON SE	951,895	16,677,205
Eurazeo SE	18,642	1,302,833	Evonik Industries AG	111,490	2,412,832
FDJ UNITED, 144A	45,439	1,668,542	Fresenius Medical Care AG	91,834	5,215,735
Gecina SA REIT	20,025	2,203,254	Fresenius SE & Co. KGaA	176,440	8,650,635
Getlink SE *	142,585	2,727,986	GEA Group AG	65,962	4,411,410
Hermes International SCA	13,423	37,005,526	Hannover Rueck SE	25,546	8,075,333
Ipsen SA *	17,775	2,092,940	Heidelberg Materials AG	57,575	11,273,673
Kering SA	31,229	6,111,712	Henkel AG & Co. KGaA	47,047	3,450,903
Klepierre SA REIT	89,776	3,512,722	Infineon Technologies AG	554,737	21,589,019
Legrand SA	110,707	13,443,866	Knorr-Bremse AG	31,217	3,154,638
L'Oreal SA	101,922	43,096,888	LEG Immobilien SE (b)	30,965	2,628,153
LVMH Moet Hennessy Louis Vuitton SE	116,656	63,347,629	Mercedes-Benz Group AG	304,956	18,209,946
Orange SA	791,564	11,805,501	Merck KGaA	54,447	7,140,428
Pernod Ricard SA	84,613	8,744,646	MTU Aero Engines AG	22,597	8,993,052
Publicis Groupe SA	98,352	10,707,289	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	56,865	36,893,817

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Nemetschek SE	24,793	3,442,896	Experian PLC	387,183	19,265,327
Rational AG	2,249	1,847,550	James Hardie Industries PLC CDI *	193,430	4,418,836
Rheinmetall AG	19,054	40,781,746	Kerry Group PLC, Class A	69,018	7,538,861
RWE AG	266,082	10,009,335	Kingspan Group PLC	66,291	5,682,898
SAP SE	443,401	133,870,015	Ryanair Holdings PLC	355,517	9,433,816
Scout24 SE, 144A	32,511	4,426,065	(Cost \$51,962,817)		
Siemens AG	322,514	77,560,899	Israel – 0.9%		
Siemens Energy AG *	290,164	28,169,423	Azrieli Group Ltd.	18,555	1,418,492
Siemens Healthineers AG, 144A	145,584	7,699,835	Bank Hapoalim BM	531,449	8,907,651
Symrise AG	55,686	6,642,176	Bank Leumi Le-Israel BM	645,046	10,398,579
Talanx AG	28,155	3,654,013	Check Point Software Technologies Ltd. *	37,188	8,511,589
Vonovia SE (b)	313,222	10,253,336	CyberArk Software Ltd. *	19,222	7,357,797
Zalando SE, 144A *	102,056	3,644,412	Elbit Systems Ltd.	11,359	4,555,239
(Cost \$498,463,686)		782,694,114	ICL Group Ltd.	334,935	2,206,844
Hong Kong – 2.0%			Israel Discount Bank Ltd., Class A	520,712	4,431,276
AIA Group Ltd.	4,559,050	38,170,873	Mizrahi Tefahot Bank Ltd.	65,859	3,771,405
BOC Hong Kong Holdings Ltd.	1,545,728	6,525,053	Monday.com Ltd. *	17,327	5,154,609
CK Asset Holdings Ltd.	792,450	3,284,568	Nice Ltd. *	26,788	4,515,114
CK Hutchison Holdings Ltd.	1,100,521	6,196,580	Teva Pharmaceutical Industries Ltd., ADR *	472,010	7,920,328
CK Infrastructure Holdings Ltd.	266,015	1,721,731	Wix.com Ltd. *	23,563	3,509,709
CLP Holdings Ltd.	686,055	5,822,775	(Cost \$44,714,062)		
Futu Holdings Ltd., ADR	24,511	2,498,406	Italy – 2.9%		
Galaxy Entertainment Group Ltd.	980,380	4,176,033	Banca Mediolanum SpA	102,562	1,703,723
Hang Seng Bank Ltd.	329,143	4,609,035	Banco BPM SpA	490,906	5,635,310
Henderson Land Development Co. Ltd.	596,907	1,868,879	BPER Banca SPA	411,558	3,650,578
HKT Trust & HKT Ltd. (a)	1,673,982	2,412,416	Davide Campari-Milano NV	289,965	1,891,160
Hong Kong & China Gas Co. Ltd.	4,629,416	4,073,787	DiSorin SpA	10,072	1,044,817
Hong Kong Exchanges & Clearing Ltd.	508,890	25,687,552	Enel SpA	3,442,895	31,606,187
Hongkong Land Holdings Ltd.	513,759	2,656,134	Eni SpA	921,350	13,570,626
Jardine Matheson Holdings Ltd.	67,447	3,001,391	Ferrari NV	53,424	25,562,259
Link REIT	1,079,534	5,734,220	FinecoBank Banca Fineco SpA	270,724	5,846,630
MTR Corp. Ltd.	655,855	2,291,825	Generali	369,021	13,429,116
Power Assets Holdings Ltd.	595,317	3,769,559	Infrastrutture Wireless Italiane SpA, 144A	137,422	1,611,851
Prudential PLC	1,122,086	12,772,057	Intesa Sanpaolo SpA	6,410,792	35,740,571
Sino Land Co. Ltd.	1,677,955	1,694,839	Leonardo SpA	172,801	10,638,345
SITC International Holdings Co. Ltd.	575,485	1,838,505	Mediobanca Banca di Credito Finanziario SpA (b)	204,830	4,865,456
Sun Hung Kai Properties Ltd.	601,194	6,459,629	Moncler SpA	97,329	6,084,806
Swire Pacific Ltd., Class A	181,248	1,545,246	Nexi SpA, 144A	213,585	1,284,361
Techtronic Industries Co. Ltd.	605,500	6,783,892	Poste Italiane SpA, 144A	190,402	4,131,431
WH Group Ltd., 144A	3,710,880	3,426,403	Prysmian SpA	117,404	7,545,146
Wharf Holdings Ltd.	433,308	1,152,194	Recordati Industria Chimica e Farmaceutica SpA	50,437	3,023,789
Wharf Real Estate Investment Co. Ltd.	729,182	1,828,279	Snam SpA	830,068	4,963,212
(Cost \$150,998,752)		162,001,861	Telecom Italia SpA *	4,171,762	1,782,943
Ireland – 0.9%			Terna - Rete Elettrica Nazionale	588,557	5,986,430
AerCap Holdings NV	78,073	9,035,388	UniCredit SpA	592,359	38,041,944
AIB Group PLC	922,556	7,248,817			
Bank of Ireland Group PLC	446,662	6,126,526			
DCC PLC	42,881	2,678,484			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Unipol Assicurazioni SpA	160,459	3,139,190	Inpex Corp.	355,817	4,825,580
(Cost \$138,053,255)		232,779,881	Isuzu Motors Ltd.	223,800	3,047,612
Japan – 21.4%			ITOCHU Corp.	504,354	27,128,809
Advantest Corp.	325,200	16,649,282	Japan Airlines Co. Ltd.	67,273	1,366,545
Aeon Co. Ltd.	276,700	8,528,194	Japan Exchange Group, Inc.	420,756	4,675,554
AGC, Inc.	83,500	2,484,777	Japan Post Bank Co. Ltd.	761,958	8,236,740
Aisin Corp.	220,862	2,828,790	Japan Post Holdings Co. Ltd.	753,413	7,411,349
Ajinomoto Co., Inc.	385,794	9,684,061	Japan Post Insurance Co. Ltd.	69,800	1,540,601
ANA Holdings, Inc. (b)	66,800	1,326,298	Japan Tobacco, Inc.	514,541	15,869,439
Asahi Group Holdings Ltd.	627,995	8,318,277	JFE Holdings, Inc.	241,385	2,871,055
Asahi Kasei Corp.	527,600	3,723,394	Kajima Corp.	174,000	4,309,642
Asics Corp.	278,800	6,748,396	Kansai Electric Power Co., Inc.	394,767	4,501,982
Astellas Pharma, Inc.	763,032	7,577,558	Kao Corp.	197,004	9,044,153
Bandai Namco Holdings, Inc.	251,500	8,032,899	Kawasaki Kisen Kaisha Ltd.	155,700	2,355,599
Bridgestone Corp.	241,076	10,412,366	KDDI Corp.	1,301,866	22,609,285
Canon, Inc.	394,286	12,144,102	Keyence Corp.	82,570	34,853,899
Capcom Co. Ltd.	145,800	4,356,927	Kikkoman Corp.	285,810	2,626,802
Central Japan Railway Co.	328,270	7,211,241	Kirin Holdings Co. Ltd.	323,423	4,657,093
Chiba Bank Ltd.	222,000	2,027,228	Kobe Bussan Co. Ltd.	63,500	2,007,888
Chubu Electric Power Co., Inc.	260,800	3,204,381	Komatsu Ltd.	381,973	11,738,313
Chugai Pharmaceutical Co. Ltd.	285,000	15,018,972	Konami Group Corp.	42,466	5,800,544
Concordia Financial Group Ltd.	441,315	2,843,038	Kubota Corp. (b)	414,081	4,786,989
Dai Nippon Printing Co. Ltd.	163,400	2,420,425	Kyocera Corp.	542,500	6,641,049
Daifuku Co. Ltd.	142,163	3,821,443	Kyowa Kirin Co. Ltd.	100,200	1,638,839
Dai-ichi Life Holdings, Inc.	1,494,252	11,718,707	Lasertec Corp.	34,100	3,461,069
Daiichi Sankyo Co. Ltd.	731,693	19,536,221	LY Corp.	1,248,900	4,530,566
Daikin Industries Ltd.	111,988	12,907,474	M3, Inc.	194,242	2,750,395
Daito Trust Construction Co. Ltd.	24,013	2,710,109	Makita Corp.	100,300	3,099,022
Daiwa House Industry Co. Ltd.	237,736	8,047,618	Marubeni Corp.	598,100	12,240,901
Daiwa Securities Group, Inc.	594,287	4,043,687	Matsukiyococokara & Co.	152,700	3,094,431
Denso Corp.	800,912	10,917,606	MEIJI Holdings Co. Ltd.	95,780	2,146,638
Dentsu Group, Inc. (b)	76,900	1,668,451	MINEBEA MITSUMI, Inc.	151,820	2,145,495
Disco Corp.	38,800	8,863,102	Mitsubishi Chemical Group Corp.	574,500	3,076,616
East Japan Railway Co.	384,659	8,099,773	Mitsubishi Corp.	1,450,875	29,593,232
Eisai Co. Ltd.	109,352	3,146,924	Mitsubishi Electric Corp.	806,579	16,277,879
ENEOS Holdings, Inc.	1,105,528	5,265,846	Mitsubishi Estate Co. Ltd.	460,751	8,456,467
FANUC Corp.	400,685	10,770,698	Mitsubishi HC Capital, Inc.	347,200	2,554,023
Fast Retailing Co. Ltd.	80,951	27,200,256	Mitsubishi Heavy Industries Ltd.	1,370,090	31,915,923
Fuji Electric Co. Ltd.	53,000	2,367,956	Mitsubishi UFJ Financial Group, Inc.	4,864,552	68,474,583
FUJIFILM Holdings Corp.	474,662	10,832,830	Mitsui & Co. Ltd.	1,048,120	22,063,001
Fujikura Ltd.	110,100	5,140,219	Mitsui Fudosan Co. Ltd.	1,122,278	10,841,005
Fujitsu Ltd.	746,420	17,211,311	Mitsui OSK Lines Ltd.	150,500	5,360,245
Hankyu Hanshin Holdings, Inc.	96,540	2,606,469	Mizuho Financial Group, Inc.	1,014,258	28,208,489
Hikari Tsushin, Inc.	7,400	2,023,114	MonotaRO Co. Ltd.	109,600	2,271,289
Hitachi Ltd.	1,945,305	54,697,551	MS&AD Insurance Group Holdings, Inc.	545,563	13,103,066
Honda Motor Co. Ltd.	1,793,697	18,299,087	Murata Manufacturing Co. Ltd.	707,031	10,475,625
Hoshizaki Corp.	45,200	1,694,666	NEC Corp.	518,695	13,643,703
Hoya Corp.	147,774	17,576,372	Nexon Co. Ltd.	146,645	2,661,918
Hulic Co. Ltd.	190,300	1,933,483	Nidec Corp.	353,692	6,906,943
Idemitsu Kosan Co. Ltd.	335,320	2,054,169			
IHI Corp.	62,600	6,084,027			

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Schedule of Investments

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	Number of Shares	Value \$		Number of Shares	Value \$
Nintendo Co. Ltd.	468,210	38,509,089	Sony Group Corp.	2,609,580	69,095,520
Nippon Building Fund, Inc. REIT	2,850	2,606,484	Subaru Corp.	247,734	4,612,248
Nippon Paint Holdings Co. Ltd.	392,210	2,969,615	Sumitomo Corp.	461,276	11,867,290
Nippon Sanso Holdings Corp.	68,600	2,467,588	Sumitomo Electric Industries Ltd.	309,800	6,536,383
Nippon Steel Corp.	407,909	8,243,507	Sumitomo Metal Mining Co. Ltd. (b)	101,600	2,343,448
Nippon Telegraph & Telephone Corp.	12,690,150	14,145,732	Sumitomo Mitsui Financial Group, Inc.	1,581,145	40,656,288
Nippon Yusen KK	190,400	6,974,519	Sumitomo Mitsui Trust Holdings, Inc.	272,962	7,441,745
Nissan Motor Co. Ltd. *	939,542	2,408,680	Sumitomo Realty & Development Co. Ltd.	131,203	5,065,031
Nissin Foods Holdings Co. Ltd.	78,800	1,676,817	Suntory Beverage & Food Ltd.	53,200	1,734,328
Nitori Holdings Co. Ltd. (b)	33,101	3,305,614	Suzuki Motor Corp.	682,204	8,782,674
Nitto Denko Corp.	298,420	5,486,432	Sysmex Corp.	205,121	3,467,506
Nomura Holdings, Inc.	1,271,654	7,850,240	T&D Holdings, Inc.	209,500	4,824,928
Nomura Research Institute Ltd.	159,843	6,196,214	Taisei Corp.	66,815	3,739,263
NTT Data Group Corp.	267,234	7,410,012	Takeda Pharmaceutical Co. Ltd.	673,011	20,177,000
Obayashi Corp.	267,800	4,058,083	TDK Corp.	823,160	9,152,896
Obic Co. Ltd.	137,400	5,029,263	Terumo Corp.	564,488	10,438,880
Olympus Corp.	475,316	6,127,462	TIS, Inc.	93,000	3,068,654
Omron Corp. (b)	75,292	1,959,544	Toho Co. Ltd.	43,400	2,296,751
Ono Pharmaceutical Co. Ltd. (b)	146,406	1,592,818	Tokio Marine Holdings, Inc.	780,650	33,158,434
Oracle Corp. (b)	16,600	1,949,039	Tokyo Electron Ltd.	190,292	30,416,039
Oriental Land Co. Ltd. (b)	458,800	10,244,445	Tokyo Gas Co. Ltd.	139,680	4,703,079
ORIX Corp.	499,746	10,648,190	Tokyo Metro Co. Ltd.	104,200	1,316,847
Osaka Gas Co. Ltd.	153,400	3,915,620	Tokyu Corp.	225,310	2,743,272
Otsuka Corp.	95,600	1,970,199	TOPPAN Holdings, Inc.	108,589	2,905,366
Otsuka Holdings Co. Ltd.	187,167	9,560,287	Toray Industries, Inc.	609,243	4,225,897
Pan Pacific International Holdings Corp.	161,072	5,304,703	Toyota Industries Corp.	68,900	8,673,849
Panasonic Holdings Corp.	988,785	11,461,784	Toyota Motor Corp.	4,022,320	77,402,301
Rakuten Group, Inc. *	637,086	3,535,751	Toyota Tsusho Corp.	270,633	5,773,955
Recruit Holdings Co. Ltd.	594,953	35,925,825	Trend Micro, Inc.	53,376	4,015,395
Renesas Electronics Corp.	715,000	8,859,550	Unicharm Corp.	473,300	3,774,362
Resona Holdings, Inc.	884,725	7,866,887	West Japan Railway Co.	200,812	4,352,706
Ricoh Co. Ltd.	218,400	2,049,753	Yakult Honsha Co. Ltd.	107,358	2,177,824
Sanrio Co. Ltd.	76,000	3,349,609	Yamaha Motor Co. Ltd. (b)	379,522	2,927,617
SBI Holdings, Inc.	111,425	3,398,619	Yokogawa Electric Corp.	100,244	2,472,400
SCREEN Holdings Co. Ltd.	33,700	2,423,955	Zensho Holdings Co. Ltd.	38,900	2,135,384
SCSK Corp.	69,400	2,117,762	ZOZO, Inc.	169,791	1,845,465
Secom Co. Ltd.	177,500	6,498,280	(Cost \$1,250,897,056)		1,715,945,372
Sekisui Chemical Co. Ltd.	152,200	2,654,866	Luxembourg – 0.2%		
Sekisui House Ltd.	250,651	5,718,665	ArcelorMittal SA	197,454	5,990,605
Seven & i Holdings Co. Ltd.	938,428	14,191,037	CVC Capital Partners PLC, 144A	91,329	1,697,562
SG Holdings Co. Ltd.	155,000	1,513,969	Eurofins Scientific SE	50,988	3,400,715
Shimadzu Corp.	107,000	2,597,387	Tenaris SA	177,797	2,981,764
Shimano, Inc.	31,994	4,572,477	(Cost \$12,110,773)		14,070,646
Shin-Etsu Chemical Co. Ltd.	766,020	24,706,201	Macau – 0.0%		
Shionogi & Co. Ltd.	320,685	5,366,479	Sands China Ltd. *		
Shiseido Co. Ltd.	177,457	2,873,448	(Cost \$3,393,026)	1,028,897	2,023,389
SMC Corp.	24,182	9,100,075			
SoftBank Corp.	12,078,300	18,583,937			
SoftBank Group Corp.	405,528	21,457,939			
Sompo Holdings, Inc.	377,605	11,512,236			

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Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Netherlands – 4.7%					
ABN AMRO Bank NV, 144A	188,679	4,878,147	Yara International ASA	71,766	2,573,266
Adyen NV, 144A *	10,731	20,586,969	(Cost \$40,159,311)		48,668,502
Aegon Ltd.	538,190	3,853,522	Poland – 0.0%		
Akzo Nobel NV	69,198	4,711,112	InPost SA *		
Argenx SE *	25,388	14,597,904	(Cost \$1,751,444)	98,548	1,620,260
ASM International NV	20,206	11,003,424	Portugal – 0.1%		
ASML Holding NV	167,243	124,173,120	EDP SA	1,314,068	5,237,129
ASR Nederland NV (b)	63,592	4,078,171	Galp Energia SGPS SA	179,792	2,867,216
BE Semiconductor Industries NV	35,301	4,270,795	Jeronimo Martins SGPS SA	126,552	3,184,249
Euronext NV, 144A	32,274	5,254,970	(Cost \$9,801,988)		11,288,594
EXOR NV	40,400	3,889,963	Singapore – 1.7%		
Ferroval SE	211,336	10,759,879	CapitaLand Ascendas REIT	1,569,699	3,225,201
Heineken Holding NV	52,856	4,117,055	CapitaLand Integrated Commercial Trust REIT	2,602,781	4,217,726
Heineken NV	121,124	10,785,129	CapitaLand Investment Ltd.	1,095,600	2,140,657
IMCD NV	24,176	3,280,354	DBS Group Holdings Ltd.	903,245	31,318,563
ING Groep NV	1,332,358	28,259,607	Genting Singapore Ltd.	2,491,278	1,332,802
JDE Peet's NV	70,087	1,927,436	Grab Holdings Ltd., Class A *	1,031,973	5,025,709
Koninklijke Ahold Delhaize NV	389,960	16,462,574	Keppel Ltd.	641,200	3,375,653
Koninklijke KPN NV	1,633,952	7,677,116	Oversea-Chinese Banking Corp. Ltd.	1,421,087	17,882,723
Koninklijke Philips NV	351,758	8,087,929	Sea Ltd., ADR *	162,667	26,086,907
NN Group NV	111,622	7,024,002	Sembcorp Industries Ltd.	434,600	2,230,705
Prosus NV *	558,040	28,639,938	Singapore Airlines Ltd.	689,550	3,811,972
QIAGEN NV *	96,290	4,345,969	Singapore Exchange Ltd.	370,900	4,031,803
Randstad NV (b)	47,471	1,992,180	Singapore Technologies Engineering Ltd.	655,100	3,971,996
Stellantis NV	840,716	8,557,914	Singapore Telecommunications Ltd.	3,225,889	9,529,472
Universal Music Group NV (b)	468,683	14,985,808	United Overseas Bank Ltd.	532,654	14,623,980
Wolters Kluwer NV	101,205	<u>17,960,948</u>	Wilmar International Ltd.	838,766	<u>1,983,513</u>
(Cost \$254,278,182)		376,161,935	(Cost \$94,450,871)		134,789,382
New Zealand – 0.3%			Spain – 3.1%		
Auckland International Airport Ltd.	709,452	3,200,695	Acciona SA	10,514	1,695,214
Contact Energy Ltd.	331,199	1,812,837	ACS Actividades de Construccion y Servicios SA	79,850	5,245,013
Fisher & Paykel Healthcare Corp. Ltd.	244,979	5,343,133	Aena SME SA, 144A	32,278	8,686,069
Infratil Ltd.	402,043	2,533,339	Amadeus IT Group SA	189,740	15,809,018
Meridian Energy Ltd.	568,208	1,864,035	Banco Bilbao Vizcaya Argentaria SA	2,447,517	36,711,053
Xero Ltd. *	60,609	<u>7,199,946</u>	Banco de Sabadell SA	2,292,664	7,301,996
(Cost \$17,686,261)		21,953,985	Banco Santander SA	6,436,261	51,382,952
Norway – 0.6%			Bankinter SA	293,931	3,784,659
Aker BP ASA	147,292	3,391,032	CaixaBank SA	1,671,529	14,211,766
DNB Bank ASA	374,963	10,039,519	Cellnex Telecom SA, 144A *	206,186	7,894,326
Equinor ASA	348,568	8,178,580	EDP Renovaveis SA	155,466	1,560,472
Gjensidige Forsikring ASA	87,906	2,225,337	Endesa SA	133,102	4,062,395
Kongsberg Gruppen ASA	38,706	6,817,935	Grifols SA *	131,097	1,409,649
Mowi ASA	187,512	3,501,360	Iberdrola SA	2,474,408	45,177,861
Norsk Hydro ASA	636,238	3,488,046	Industria de Diseno Textil SA	462,624	25,066,685
Orkla ASA	304,339	3,446,675	Redeia Corp. SA	166,194	3,434,433
Salmar ASA (b)	28,380	1,265,053	Repsol SA	517,587	6,967,119
Telenor ASA	243,889	3,741,699			

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Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Telefonica SA (b)	1,544,959	8,265,908	Switzerland – 9.9%		
(Cost \$164,430,407)		248,666,588	ABB Ltd.	671,059	37,947,856
Sweden – 3.5%			Alcon, Inc.	211,495	18,168,525
AddTech AB, Class B	107,721	3,701,208	Avolta AG *	34,449	1,845,093
Alfa Laval AB	119,201	5,069,208	Baloise Holding AG	17,121	4,060,777
Assa Abloy AB, Class B	423,699	13,430,979	Banque Cantonale Vaudoise	11,408	1,319,613
Atlas Copco AB, Class A	1,132,787	18,184,711	Barry Callebaut AG (b)	1,584	1,623,456
Atlas Copco AB, Class B	663,207	9,446,270	BKW AG	10,389	2,182,574
Beijer Ref AB	170,914	2,522,630	Chocoladefabriken Lindt & Spruengli AG	45	7,064,399
Boliden AB *	120,569	3,771,652	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	383	6,156,853
Epiroc AB, Class A	287,029	6,422,034	Cie Financiere Richemont SA, Class A	227,951	42,889,687
Epiroc AB, Class B	152,785	2,988,144	Coca-Cola HBC AG *	96,293	5,010,578
EQT AB (b)	154,660	4,526,736	DSM-Firmenich AG	78,711	8,760,289
Essity AB, Class B	257,102	7,517,061	EMS-Chemie Holding AG	3,361	2,552,400
Evolution AB, 144A	61,775	4,239,925	Galderma Group AG	45,520	5,956,870
Fastighets AB Balder, Class B *	320,340	2,244,764	Geberit AG	14,152	10,540,919
H & M Hennes & Mauritz AB, Class B (b)	236,662	3,389,367	Givaudan SA	3,907	19,596,714
Hexagon AB, Class B	878,988	8,856,857	Glencore PLC *	4,367,522	16,676,916
Holmen AB, Class B (b)	34,143	1,410,316	Helvetia Holding AG	16,305	3,859,312
Industrivarden AB, Class A	49,839	1,806,004	Holcim AG *	219,859	24,315,390
Industrivarden AB, Class C	55,006	1,986,928	Julius Baer Group Ltd.	86,549	5,691,412
Indutrade AB	122,749	3,326,417	Kuehne + Nagel International AG	20,923	4,704,497
Investment AB Latour, Class B	60,983	1,608,072	Logitech International SA	63,947	5,317,780
Investor AB, Class B	730,144	21,492,408	Lonza Group AG	30,613	21,172,442
L E Lundbergforetagen AB, Class B	32,140	1,641,371	Nestle SA	1,112,630	118,563,367
Lifco AB, Class B	99,847	4,065,972	Novartis AG	809,868	92,529,633
Nibe Industrier AB, Class B (b)	644,430	2,639,710	Partners Group Holding AG	9,604	12,859,791
Saab AB, Class B	135,476	6,847,318	Roche Holding AG	13,935	4,740,948
Sagax AB, Class B	97,068	2,124,228	Roche Holding AG	297,988	96,131,001
Sandvik AB	443,564	9,688,410	Sandoz Group AG	176,535	8,951,161
Securitas AB, Class B	216,329	3,198,581	Schindler Holding AG	11,037	3,781,815
Skandinaviska Enskilda Banken AB, Class A	671,782	11,208,104	Schindler Holding AG Participation Certificates	16,900	6,004,326
Skanska AB, Class B	149,171	3,546,078	SGS SA	68,530	7,142,774
SKF AB, Class B	148,016	3,254,609	SIG Group AG *	144,442	2,948,512
Spotify Technology SA *	65,244	43,396,394	Sika AG	63,601	16,978,299
Svenska Cellulosa AB SCA, Class B	246,710	3,336,405	Sonova Holding AG	21,332	6,676,942
Svenska Handelsbanken AB, Class A	619,766	8,278,028	STMicroelectronics NV	150,397	3,774,835
Swedbank AB, Class A	359,209	9,723,086	STMicroelectronics NV, Class Y	132,215	3,306,697
Swedish Orphan Biovitrum AB *	90,748	2,775,368	Straumann Holding AG	46,630	5,980,312
Tele2 AB, Class B	227,758	3,407,954	Swatch Group AG – Bearer (b)	12,238	2,060,237
Telefonaktiebolaget LM Ericsson, Class B	1,179,007	10,020,443	Swiss Life Holding AG	12,100	12,076,476
Telia Co. AB	1,051,406	4,062,197	Swiss Prime Site AG	32,826	4,662,648
Trelleborg AB, Class B	87,870	3,218,953	Swiss Re AG	128,051	22,599,523
Volvo AB, Class B	671,696	18,629,905	Swisscom AG	10,978	7,543,207
(Cost \$215,196,338)		283,004,805	Temenos AG	25,829	1,915,991
			UBS Group AG	1,396,461	44,439,020
			VAT Group AG, 144A	12,178	4,627,048

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Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Zurich Insurance Group AG	62,211	43,630,850	Pearson PLC	270,961	4,253,178
(Cost \$591,505,740)		791,339,765	Phoenix Group Holdings PLC	308,766	2,637,543
United Kingdom – 13.8%			Reckitt Benckiser Group PLC	290,025	19,663,321
3i Group PLC	411,832	22,594,808	RELX PLC	785,890	42,291,260
Admiral Group PLC	112,952	5,098,231	Rentokil Initial PLC	1,053,576	4,991,092
Anglo American PLC *	534,330	15,874,460	Rio Tinto PLC	481,680	28,568,633
Ashtead Group PLC	183,284	10,705,192	Rolls-Royce Holdings PLC	3,603,722	42,058,160
Associated British Foods PLC	143,873	4,037,842	Sage Group PLC	422,381	6,937,275
AstraZeneca PLC	657,533	94,971,467	Schroders PLC	348,640	1,669,458
Auto Trader Group PLC, 144A	399,377	4,272,523	Segro PLC REIT	568,206	5,336,044
Aviva PLC	1,175,025	9,666,844	Severn Trent PLC	103,848	3,782,030
BAE Systems PLC	1,274,390	32,649,722	Shell PLC	2,530,584	83,517,793
Barclays PLC	6,077,341	26,816,724	Smith & Nephew PLC	342,091	4,952,550
Barratt Redrow PLC	593,095	3,682,286	Smiths Group PLC	151,891	4,408,172
BP PLC	6,812,709	33,021,854	Spirax Group PLC	31,691	2,440,242
British American Tobacco PLC	842,450	37,843,434	SSE PLC	454,628	10,786,892
BT Group PLC	2,698,289	6,523,982	Standard Chartered PLC	866,654	13,521,819
Bunzl PLC	148,500	4,753,940	Tesco PLC	2,850,410	14,901,153
Centrica PLC	2,241,478	4,782,262	Unilever PLC	1,056,299	66,990,292
Coca-Cola Europacific Partners PLC	98,202	9,013,962	United Utilities Group PLC	307,523	4,851,939
Compass Group PLC	721,263	25,315,248	Vodafone Group PLC	8,168,004	8,460,775
Croda International PLC	57,132	2,361,650	Whitbread PLC	79,091	3,083,943
Diageo PLC	941,829	25,595,214	Wise PLC, Class A *	290,466	4,301,043
Entain PLC	263,037	2,660,150	WPP PLC	473,124	3,820,960
GSK PLC	1,752,624	35,586,298	(Cost \$873,795,974)		1,109,075,437
Haleon PLC	3,834,588	21,384,295	TOTAL COMMON STOCKS		
Halma PLC	158,777	6,216,759	(Cost \$5,752,134,271)		7,799,602,273
Hikma Pharmaceuticals PLC	73,961	2,132,541	PREFERRED STOCKS – 0.3%		
HSBC Holdings PLC	7,497,970	88,214,145	Germany – 0.3%		
Imperial Brands PLC	333,580	12,629,528	Bayerische Motoren Werke AG	25,870	2,142,841
Informa PLC	562,944	5,957,128	Dr Ing hc F Porsche AG, 144A	49,440	2,383,564
InterContinental Hotels Group PLC	65,960	7,548,727	Henkel AG & Co. KGaA	68,587	5,488,782
International Consolidated Airlines Group SA	500,000	2,199,936	Porsche Automobil Holding SE	66,873	2,665,178
Intertek Group PLC	70,996	4,578,122	Sartorius AG	11,396	2,730,255
J Sainsbury PLC	757,771	2,913,887	Volkswagen AG	86,519	9,367,982
JD Sports Fashion PLC	1,037,685	1,176,104	(Cost \$30,651,860)		24,778,602
Kingfisher PLC	835,034	3,123,233	EXCHANGE-TRADED FUNDS – 0.0%		
Land Securities Group PLC REIT	305,798	2,608,069	iShares Currency Hedged MSCI EAFE ETF		
Legal & General Group PLC	2,385,472	7,993,388	(Cost \$2,605,500)	75,000	2,832,750
Lloyds Banking Group PLC	25,692,999	26,724,704	SECURITIES LENDING		
London Stock Exchange Group PLC	202,538	30,768,326	COLLATERAL – 1.1%		
M&G PLC	1,058,968	3,377,240	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)		
Marks & Spencer Group PLC	888,985	4,484,470	(Cost \$87,680,530)	87,680,530	87,680,530
Melrose Industries PLC	564,284	3,558,911			
Mondi PLC	204,599	3,323,162			
National Grid PLC	2,063,372	29,093,607			
NatWest Group PLC	3,425,025	24,208,776			
Next PLC	50,807	8,806,719			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
CASH EQUIVALENTS – 1.2%			TOTAL INVESTMENTS – 99.7%		
DWS Government Money Market Series “Institutional Shares”, 4.26% (d) (Cost \$95,373,226)	95,373,226	95,373,226	(Cost \$5,968,445,387)		8,010,267,381
			Other assets and liabilities, net – 0.3%		20,993,283
			NET ASSETS – 100.0%		8,031,260,664

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
COMMON STOCKS – 0.2%								
Germany – 0.2%								
Deutsche Bank AG (c)								
11,115,151	4,557,109	(2,946,919)	(1,352,250)	10,301,454	605,516	—	783,618	21,674,545
SECURITIES LENDING COLLATERAL – 1.1%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.22% (d)(e)								
49,090,266	38,590,264 (f)	—	—	—	828,727	—	87,680,530	87,680,530
CASH EQUIVALENTS – 1.2%								
DWS ESG Liquidity Fund “Capital Shares” (g)								
12,467,188	—	(12,467,188)	(1,247)	1,247	27,407	—	—	—
DWS Government Money Market Series “Institutional Shares”, 4.26% (d)								
131,771,708	460,170,611	(496,569,093)	—	—	4,565,983	—	95,373,226	95,373,226
204,444,313	503,317,984	(511,983,200)	(1,353,497)	10,302,701	6,027,633	—	183,837,374	204,728,301

* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$83,154,499, which is 1.0% of net assets.
- (c) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.
- (g) Affiliated fund managed by DWS Investment Management Americas, Inc.

ADR: American Depository Receipt

CDI: Chess Depository Interests

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
May 31, 2025

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	155	13,744,824	13,632,563	6/20/2025	(112,261)
DAX Index	EUR	10	6,651,649	6,825,479	6/20/2025	173,830
EURO STOXX 50 Index	EUR	635	38,003,297	38,703,883	6/20/2025	700,586
FTSE 100 Index	GBP	260	30,209,850	30,762,587	6/20/2025	552,737
FTSE MIB Index	EUR	5	1,067,703	1,139,311	6/20/2025	71,608
IBEX 35 Index	EUR	18	2,815,353	2,892,361	6/20/2025	77,008
MSCI EAFE Index	USD	215	26,922,623	27,998,375	6/20/2025	1,075,752
MSCI Singapore Index	SGD	125	3,957,336	3,979,938	6/27/2025	22,602
OMXS30 Index	SEK	325	8,568,345	8,454,722	6/19/2025	(113,623)
SMI Index	CHF	45	6,777,901	6,682,199	6/20/2025	(95,702)
SPI 200 Index	AUD	125	16,200,907	17,035,571	6/19/2025	834,664
TOPIX Index	JPY	235	43,839,741	45,686,959	6/12/2025	1,847,218
Total net unrealized appreciation						5,034,419

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	AUD	823,371,142	USD 527,005,286	— (3,762,657)
Goldman Sachs & Co.	6/3/2025	CHF	695,013,500	USD 849,030,109	4,228,649 —
Citigroup Global Markets	6/3/2025	DKK	1,289,006,400	USD 196,749,963	512,155 —
The Bank of New York Mellon	6/3/2025	EUR	2,492,981,400	USD 2,838,847,668	7,643,561 —
RBC Capital Markets	6/3/2025	GBP	910,649,000	USD 1,216,487,735	— (10,493,543)
The Bank of New York Mellon	6/3/2025	HKD	1,103,224,800	USD 142,322,204	1,582,594 —
RBC Capital Markets	6/3/2025	JPY	259,619,164,700	USD 1,826,657,412	21,817,432 —
Goldman Sachs & Co.	6/3/2025	NOK	302,750,700	USD 29,194,719	— (465,107)
JP Morgan & Chase Co.	6/3/2025	NOK	7,366,900	USD 710,398	— (11,321)
RBC Capital Markets	6/3/2025	NOK	211,411,000	USD 20,376,202	— (335,273)
JP Morgan & Chase Co.	6/3/2025	SEK	2,508,489,900	USD 260,543,555	— (1,160,308)
Goldman Sachs & Co.	6/3/2025	SGD	48,250,200	USD 37,012,757	— (404,805)
RBC Capital Markets	6/3/2025	SGD	94,329,900	USD 72,342,154	— (809,769)
RBC Capital Markets	6/3/2025	USD	19,056,834	AUD 29,773,000	135,670 —
RBC Capital Markets	6/3/2025	USD	510,113,217	AUD 792,655,142	854,339 —
RBC Capital Markets	6/3/2025	USD	604,249	AUD 943,000	3,635 —
Goldman Sachs & Co.	6/3/2025	USD	7,660,245	CHF 6,300,000	— (2,481)
Goldman Sachs & Co.	6/3/2025	USD	74,992,245	CHF 61,408,000	— (349,712)
The Bank of New York Mellon	6/3/2025	USD	763,563,386	CHF 627,305,500	— (1,062,223)
Citigroup Global Markets	6/3/2025	USD	171,533,143	DKK 1,127,101,400	56,314 —
Citigroup Global Markets	6/3/2025	USD	24,712,952	DKK 161,905,000	— (64,601)
Morgan Stanley Capital	6/3/2025	USD	2,636,435,804	EUR 2,322,339,400	975,308 —
The Bank of New York Mellon	6/3/2025	USD	150,408,792	EUR 132,079,000	— (410,638)
The Bank of New York Mellon	6/3/2025	USD	43,763,568	EUR 38,563,000	31,273 —
Morgan Stanley Capital	6/3/2025	USD	1,138,238,233	GBP 844,046,000	— (995,850)
RBC Capital Markets	6/3/2025	USD	88,972,750	GBP 66,603,000	766,144 —
RBC Capital Markets	6/3/2025	USD	128,040,859	HKD 1,004,038,800	45,483 —
The Bank of New York Mellon	6/3/2025	USD	12,795,620	HKD 99,186,000	— (142,352)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	USD	13,472,560	JPY	1,919,346,000
RBC Capital Markets	6/3/2025	USD	146,500,831	JPY	20,821,401,000
RBC Capital Markets	6/3/2025	USD	1,641,625,959	JPY	236,878,417,700
Goldman Sachs & Co.	6/3/2025	USD	2,798,347	NOK	29,018,000
Goldman Sachs & Co.	6/3/2025	USD	26,240,263	NOK	268,100,700
Goldman Sachs & Co.	6/3/2025	USD	541,398	NOK	5,632,000
JP Morgan & Chase Co.	6/3/2025	USD	721,029	NOK	7,366,900
RBC Capital Markets	6/3/2025	USD	20,708,195	NOK	211,411,000
JP Morgan & Chase Co.	6/3/2025	USD	1,107,038	SEK	10,681,000
JP Morgan & Chase Co.	6/3/2025	USD	24,932,370	SEK	240,043,000
Morgan Stanley Capital	6/3/2025	USD	235,062,744	SEK	2,257,765,900
Goldman Sachs & Co.	6/3/2025	USD	31,064,826	SGD	40,061,200
Goldman Sachs & Co.	6/3/2025	USD	6,282,230	SGD	8,189,000
RBC Capital Markets	6/3/2025	USD	73,129,622	SGD	94,329,900
JP Morgan & Chase Co.	6/4/2025	ILS	8,837,000	USD	2,429,814
JP Morgan & Chase Co.	6/4/2025	ILS	139,402,500	USD	38,335,020
JP Morgan & Chase Co.	6/4/2025	NZD	15,135,400	USD	8,990,670
RBC Capital Markets	6/4/2025	NZD	10,227,000	USD	6,074,593
JP Morgan & Chase Co.	6/4/2025	USD	42,123,068	ILS	148,239,500
JP Morgan & Chase Co.	6/4/2025	USD	765,126	NZD	1,288,000
JP Morgan & Chase Co.	6/4/2025	USD	8,267,590	NZD	13,847,400
RBC Capital Markets	6/4/2025	USD	6,105,008	NZD	10,227,000
RBC Capital Markets	7/2/2025	AUD	792,655,142	USD	510,324,063
RBC Capital Markets	7/2/2025	AUD	41,790,000	USD	26,904,736
JP Morgan & Chase Co.	7/2/2025	CHF	8,934,000	USD	10,913,241
The Bank of New York Mellon	7/2/2025	CHF	627,305,500	USD	766,296,328
Citigroup Global Markets	7/2/2025	DKK	1,127,101,400	USD	171,891,274
Citigroup Global Markets	7/2/2025	DKK	76,474,000	USD	11,662,475
JP Morgan & Chase Co.	7/2/2025	EUR	128,196,000	USD	145,803,336
Morgan Stanley Capital	7/2/2025	EUR	2,322,339,400	USD	2,641,337,101
JP Morgan & Chase Co.	7/2/2025	GBP	20,517,000	USD	27,671,463
Morgan Stanley Capital	7/2/2025	GBP	844,046,000	USD	1,138,390,162
JP Morgan & Chase Co.	7/2/2025	ILS	148,239,500	USD	42,130,849
RBC Capital Markets	7/2/2025	JPY	236,878,417,700	USD	1,647,005,450
RBC Capital Markets	7/2/2025	JPY	15,000,436,000	USD	104,296,712
Goldman Sachs & Co.	7/2/2025	NOK	15,624,000	USD	1,529,134
Goldman Sachs & Co.	7/2/2025	NOK	268,100,700	USD	26,239,241
JP Morgan & Chase Co.	7/2/2025	NOK	7,366,900	USD	721,001
RBC Capital Markets	7/2/2025	NOK	211,411,000	USD	20,707,388
JP Morgan & Chase Co.	7/2/2025	NZD	13,847,400	USD	8,275,262
RBC Capital Markets	7/2/2025	NZD	10,227,000	USD	6,110,673
JP Morgan & Chase Co.	7/2/2025	SEK	79,576,000	USD	8,299,044
Morgan Stanley Capital	7/2/2025	SEK	2,257,765,900	USD	235,471,837
Goldman Sachs & Co.	7/2/2025	SGD	3,611,000	USD	2,805,096
Goldman Sachs & Co.	7/2/2025	SGD	40,061,200	USD	31,120,329
RBC Capital Markets	7/2/2025	SGD	94,329,900	USD	73,260,252
JP Morgan & Chase Co.	7/2/2025	USD	1,591,339	ILS	5,598,000
RBC Capital Markets	7/3/2025	HKD	1,004,038,800	USD	128,408,487
RBC Capital Markets	7/3/2025	HKD	136,007,000	USD	17,394,159
Total unrealized appreciation (depreciation)				46,718,973	(32,154,639)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
May 31, 2025

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
ILS	Israeli Shekel
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 7,799,602,273	\$ —	\$ —	\$ 7,799,602,273
Preferred Stocks	24,778,602	—	—	24,778,602
Exchange-Traded Funds	2,832,750	—	—	2,832,750
Short-Term Investments (a)	183,053,756	—	—	183,053,756
Derivatives (b)				
Forward Foreign Currency Contracts	—	46,718,973	—	46,718,973
Futures Contracts	5,356,005	—	—	5,356,005
TOTAL	\$ 8,015,623,386	\$ 46,718,973	\$ —	\$ 8,062,342,359

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (32,154,639)	\$ —	\$ (32,154,639)
Futures Contracts	(321,586)	—	—	(321,586)
TOTAL	\$ (321,586)	\$ (32,154,639)	\$ —	\$ (32,476,225)

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.0%					
Australia – 0.0%					
MMG Ltd. *	31,146	11,559		Empresas Copec SA	3,581
(Cost \$15,230)				Enel Americas SA	183,232
Brazil – 3.1%				Enel Chile SA	168,928
Ambev SA	37,208	91,272		Falabella SA	5,055
B3 SA – Brasil Bolsa Balcao	42,093	102,666		Latam Airlines Group SA	1,826,707
Banco Bradesco SA	11,633	28,434		(Cost \$224,803)	
Banco BTG Pactual S.A	9,080	62,788		China – 25.9%	
Banco do Brasil SA	13,621	55,775		360 Security Technology, Inc., Class A	2,016
BB Seguridade Participacoes SA	5,376	35,257		37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,600
BRF SA	3,755	13,327		AAC Technologies Holdings, Inc.	6,614
Caixa Seguridade Participacoes S/A	5,437	14,326		Advanced Micro-Fabrication Equipment, Inc., China, Class A *	139
Centrais Eletricas Brasileiras SA	10,088	74,009		AECC Aviation Power Co. Ltd., Class A	1,200
Cia de Saneamento Basico do Estado de Sao Paulo	3,801	78,007		Agricultural Bank of China Ltd., Class A	43,400
CPFL Energia SA	2,098	14,852		Agricultural Bank of China Ltd., Class H	225,286
Embraer SA	5,729	65,599		Aier Eye Hospital Group Co. Ltd., Class A	4,684
Energisa SA	2,330	19,350		Air China Ltd., Class A *	7,800
Eneva SA *	6,793	16,592		Akeso, Inc., 144A *	5,319
Engie Brasil Energia SA	1,711	12,283		Alibaba Group Holding Ltd., ADR	1,322
Equatorial Energia SA	9,096	58,286		Alibaba Group Holding Ltd.	127,970
JBS SA	6,279	44,045		Aluminum Corp. of China Ltd., Class A	7,412
Klabin SA	5,807	18,590		Aluminum Corp. of China Ltd., Class H	31,419
Localiza Rent a Car SA	7,806	58,632		Anhui Conch Cement Co. Ltd., Class A	1,500
Motiva Infraestrutura de Mobilidade SA	8,375	19,739		Anhui Conch Cement Co. Ltd., Class H	10,622
Natura & Co. Holding SA *	8,243	15,089		Anhui Gujing Distillery Co. Ltd., Class A	272
NU Holdings Ltd., Class A *	25,749	309,245		Anhui Gujing Distillery Co. Ltd., Class B	645
Petroleo Brasileiro SA	29,176	167,879		Anhui Jianghuai Automobile Group Corp. Ltd., Class A	1,300
PRIO SA *	6,061	41,276		Anhui Yingjia Distillery Co. Ltd., Class A	492
Raia Drogasil SA	9,682	25,138		Anker Innovations Technology Co. Ltd., Class A	200
Rede D'Or Sao Luiz SA, 144A	6,422	42,420		ANTA Sports Products Ltd.	10,371
Rumo SA *	11,443	37,653		Autohome, Inc., ADR	485
Suzano SA	5,824	50,557		Avary Holding Shenzhen Co. Ltd., Class A	730
Telefonica Brasil SA	6,240	31,268		AviChina Industry & Technology Co. Ltd., Class H	25,697
TIM SA	7,661	26,106		BAIC BluePark New Energy Technology Co. Ltd., Class A *	5,000
TOTVS SA	4,235	31,254		Baidu, Inc., Class A *	17,764
Ultrapar Participacoes SA	4,665	13,287		Bank of Beijing Co. Ltd., Class A	12,500
Vale SA	29,523	268,931			
Vibra Energia SA	8,349	29,458			
WEG SA	13,736	101,708			
XP, Inc., Class A	2,956	57,228			
(Cost \$1,595,880)		2,132,326			
Chile – 0.4%					
Banco de Chile	358,062	52,678			
Banco de Credito e Inversiones SA	640	24,689			
Banco Santander Chile	488,880	29,126			
Cencosud SA	9,797	33,717			
Empresas CMPC SA	9,695	15,473			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Bank of Changsha Co. Ltd., Class A	4,992	6,797	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	328	6,364
Bank of Chengdu Co. Ltd., Class A	2,451	6,596	Chaozhou Three-Circle Group Co. Ltd., Class A	64	290
Bank of China Ltd., Class A	15,400	11,798	China CITIC Bank Corp. Ltd., Class H	66,619	58,708
Bank of China Ltd., Class H	571,091	332,119	China Coal Energy Co. Ltd., Class H	16,450	18,420
Bank of Communications Co. Ltd., Class A	19,300	20,357	China Communications Services Corp. Ltd., Class H	23,581	13,593
Bank of Communications Co. Ltd., Class H	74,629	65,386	China Construction Bank Corp., Class A	7,000	8,773
Bank of Hangzhou Co. Ltd., Class A	3,560	8,231	China Construction Bank Corp., Class H	773,454	694,433
Bank of Jiangsu Co. Ltd., Class A	10,354	15,778	China CSSC Holdings Ltd., Class A	2,412	10,267
Bank of Nanjing Co. Ltd., Class A	5,700	9,066	China Eastern Airlines Corp. Ltd., Class A *	11,535	6,452
Bank of Ningbo Co. Ltd., Class A	2,170	8,044	China Energy Engineering Corp. Ltd., Class A	23,840	7,378
Bank of Shanghai Co. Ltd., Class A	7,740	11,365	China Everbright Bank Co. Ltd., Class A	23,100	12,728
Baoshan Iron & Steel Co. Ltd., Class A	12,500	11,693	China Everbright Bank Co. Ltd., Class H	31,032	14,366
Beijing Kingsoft Office Software, Inc., Class A	252	9,855	China Feihe Ltd., 144A	29,189	22,670
Beijing New Building Materials PLC, Class A	1,470	5,849	China Galaxy Securities Co. Ltd., Class A	3,700	8,119
Beijing Tiantan Biological Products Corp. Ltd., Class A	44	117	China Galaxy Securities Co. Ltd., Class H	30,839	29,812
Beijing Tong Ren Tang Co. Ltd., Class A	900	4,747	China Greatwall Technology Group Co. Ltd., Class A *	700	1,415
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	609	5,857	China Hongqiao Group Ltd.	22,985	41,098
Beijing Yanjing Brewery Co. Ltd., Class A	3,600	7,040	China International Capital Corp. Ltd., Class A	1,549	7,114
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	20,550	16,713	China International Capital Corp. Ltd., Class H, 144A	13,134	24,522
Bilibili, Inc., Class Z *	1,997	37,464	China Jushi Co. Ltd., Class A	3,804	5,971
BOC International China Co. Ltd., Class A	2,100	2,882	China Life Insurance Co. Ltd., Class A	1,900	10,097
BOE Technology Group Co. Ltd., Class A	18,900	9,968	China Life Insurance Co. Ltd., Class H	58,254	118,720
BYD Co. Ltd., Class A	900	44,005	China Literature Ltd., 144A *	3,453	11,802
BYD Co. Ltd., Class H	9,865	494,187	China Longyuan Power Group Corp. Ltd., Class H	27,101	22,500
BYD Electronic International Co. Ltd.	6,393	25,397	China Mengniu Dairy Co. Ltd.	24,190	54,543
Caitong Securities Co. Ltd., Class A	3,204	3,277	China Merchants Bank Co. Ltd., Class A	9,263	55,833
Cambricon Technologies Corp. Ltd., Class A *	218	18,264	China Merchants Bank Co. Ltd., Class H	31,964	199,339
CCOOP Group Co. Ltd., Class A *	13,900	4,746	China Merchants Energy Shipping Co. Ltd., Class A	4,324	3,631
CGN Power Co. Ltd., Class A	5,565	2,835	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	4,300	7,561
CGN Power Co. Ltd., Class H, 144A	77,193	25,301	China Merchants Securities Co. Ltd., Class A	3,700	8,309
Changchun High-Tech Industry Group Co. Ltd., Class A *	360	5,224			
Changjiang Securities Co. Ltd., Class A	1,400	1,273			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	3,800	4,578	China Tower Corp. Ltd., Class H, 144A	34,185	50,747
China Minsheng Banking Corp. Ltd., Class A	19,400	11,712	China United Network Communications Ltd., Class A	18,499	13,761
China Minsheng Banking Corp. Ltd., Class H	57,153	29,374	China Vanke Co. Ltd., Class A *	400	369
China National Building Material Co. Ltd., Class H	29,966	13,376	China Vanke Co. Ltd., Class H *	18,643	12,197
China National Chemical Engineering Co. Ltd., Class A	4,000	4,286	China Yangtze Power Co. Ltd., Class A	12,200	51,135
China National Nuclear Power Co. Ltd., Class A	11,900	15,822	China Zheshang Bank Co. Ltd., Class A	5,070	2,266
China National Software & Service Co. Ltd., Class A *	10	61	Chongqing Brewery Co. Ltd., Class A	500	4,011
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,400	4,521	Chongqing Changan Automobile Co. Ltd., Class A *	4,862	8,334
China Oilfield Services Ltd., Class H	16,263	13,212	Chongqing Rural Commercial Bank Co. Ltd., Class A	2,544	2,560
China Pacific Insurance Group Co. Ltd., Class A	3,900	18,636	Chongqing Rural Commercial Bank Co. Ltd., Class H	21,729	17,929
China Pacific Insurance Group Co. Ltd., Class H	21,459	67,050	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,435	3,812
China Petroleum & Chemical Corp., Class A	11,300	9,065	CITIC Ltd.	27,964	35,378
China Petroleum & Chemical Corp., Class H	205,577	111,164	CITIC Securities Co. Ltd., Class A	6,210	21,995
China Railway Group Ltd., Class A	12,300	9,543	CITIC Securities Co. Ltd., Class H	13,391	33,951
China Railway Group Ltd., Class H	30,220	13,643	CMOC Group Ltd., Class A	10,100	10,093
China Railway Signal & Communication Corp. Ltd., Class A	1,147	799	CMOC Group Ltd., Class H	23,373	18,720
China Rare Earth Resources And Technology Co. Ltd., Class A	1,300	6,113	CNCR Advanced Material Co. Ltd., Class A	840	3,622
China Resources Microelectronics Ltd., Class A	893	5,903	CNPC Capital Co. Ltd., Class A	7,300	6,879
China Resources Mixc Lifestyle Services Ltd., 144A	5,666	26,989	Contemporary Amperex Technology Co. Ltd., Class A	2,073	71,926
China Resources Pharmaceutical Group Ltd., 144A	17,884	11,746	Contemporary Amperex Technology Co. Ltd., Class H *	672	26,002
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	330	1,967	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,100	2,944
China Shenhua Energy Co. Ltd., Class A	3,329	18,278	COSCO SHIPPING Holdings Co. Ltd., Class A	7,230	16,446
China Shenhua Energy Co. Ltd., Class H	27,121	114,660	COSCO SHIPPING Holdings Co. Ltd., Class H	22,362	38,615
China Southern Airlines Co. Ltd., Class A *	300	254	CRRC Corp. Ltd., Class A	12,300	12,291
China State Construction Engineering Corp. Ltd., Class A	22,600	17,816	CRRC Corp. Ltd., Class H	37,163	23,792
China Three Gorges Renewables Group Co. Ltd., Class A	14,675	8,737	CSC Financial Co. Ltd., Class A	2,433	7,760
China Tourism Group Duty Free Corp. Ltd., Class A	1,200	10,091	CSPC Pharmaceutical Group Ltd.	61,905	63,949
			Daqin Railway Co. Ltd., Class A	7,015	6,572
			Dong-E-E-Jiao Co. Ltd., Class A	200	1,521
			Dongfang Electric Corp. Ltd., Class A	2,280	5,050
			Dongxing Securities Co. Ltd., Class A	600	851
			East Money Information Co. Ltd., Class A	7,480	21,406
			Eastroc Beverage Group Co. Ltd., Class A	263	11,680
			Ecovacs Robotics Co. Ltd., Class A	500	3,727

See Notes to Financial Statements.

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Empyrean Technology Co. Ltd., Class A	400	7,054	Guangzhou Haige Communications Group, Inc. Co., Class A	3,500	6,626
ENN Energy Holdings Ltd.	6,113	48,882	Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,940	4,537
ENN Natural Gas Co. Ltd., Class A	100	263	Guolian Minsheng Securities Co. Ltd., Class A	1,900	2,613
Eoptolink Technology, Inc. Ltd., Class A	560	6,860	Guosen Securities Co. Ltd., Class A	500	779
Eve Energy Co. Ltd., Class A	1,428	8,930	Guotai Haitong Securities Co. Ltd.	7,592	18,102
Everbright Securities Co. Ltd., Class A	2,000	4,516	Guotai Haitong Securities Co. Ltd., Class H, 144A	13,717	19,418
Flat Glass Group Co. Ltd., Class A	700	1,396	Guoyuan Securities Co. Ltd., Class A	30	31
Focus Media Information Technology Co. Ltd., Class A	8,020	8,315	H World Group Ltd., ADR	1,731	61,052
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,451	15,110	Haidilao International Holding Ltd., 144A	13,953	26,834
Fosun International Ltd.	19,610	11,479	Haier Smart Home Co. Ltd., Class A	1,900	6,603
Founder Securities Co. Ltd., Class A	1,900	2,007	Haier Smart Home Co. Ltd., Class H	21,222	62,250
Foxconn Industrial Internet Co. Ltd., Class A	4,833	12,697	Hainan Airlines Holding Co. Ltd., Class A	3,364	630
Fuyao Glass Industry Group Co. Ltd., Class A	600	4,827	Haitian International Holdings Ltd.	6,127	14,940
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	4,704	33,625	Hangzhou First Applied Material Co. Ltd., Class A	1,600	2,691
Ganfeng Lithium Group Co. Ltd., Class A	480	2,011	Hangzhou Silan Microelectronics Co. Ltd., Class A *	1,300	4,334
GD Power Development Co. Ltd., Class A	7,854	4,981	Hangzhou Tigermed Consulting Co. Ltd., Class A	174	1,196
Genscript Biotech Corp. *	10,369	16,953	Hansoh Pharmaceutical Group Co. Ltd., 144A	8,552	28,194
GF Securities Co. Ltd., Class A	3,600	8,139	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	621	1,423
Giant Biogene Holding Co. Ltd., 144A	2,558	23,162	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,808	6,110
GigaDevice Semiconductor, Inc., Class A *	133	2,073	Hengan International Group Co. Ltd.	5,475	14,838
GoerTek, Inc., Class A	1,900	5,514	Hengli Petrochemical Co. Ltd., Class A *	3,502	7,363
Goldwind Science & Technology Co. Ltd., Class A	1,138	1,461	Hengtong Optic-electric Co. Ltd., Class A	1,900	3,955
Goneo Group Co. Ltd., Class A	498	4,893	Hisense Home Appliances Group Co. Ltd., Class H	1,862	6,150
Gotion High-tech Co. Ltd., Class A	1,200	4,079	Hithink RoyalFlush Information Network Co. Ltd., Class A	195	6,696
Great Wall Motor Co. Ltd., Class A	1,576	4,928	Hoshine Silicon Industry Co. Ltd., Class A	500	3,398
Great Wall Motor Co. Ltd., Class H *	19,305	29,988	Hua Hong Semiconductor Ltd., 144A	5,718	23,044
Gree Electric Appliances, Inc. of Zhuhai, Class A	800	5,154	Huadian Power International Corp. Ltd., Class A	6,600	5,359
Guangdong Haid Group Co. Ltd., Class A	901	7,579	Huadong Medicine Co. Ltd., Class A	1,300	8,065
Guanghui Energy Co. Ltd., Class A	3,641	2,997	Huafon Chemical Co. Ltd., Class A	2,500	2,339
Guangzhou Automobile Group Co. Ltd., Class A	2,900	3,107			
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	600	2,251			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Huabei Mining Holdings Co. Ltd., Class A	2,156	3,719	JCET Group Co. Ltd., Class A	1,300	5,802
Hualan Biological Engineering, Inc., Class A	2,141	4,787	JD Health International, Inc., 144A *	7,822	40,052
Huaneng Lancang River Hydropower, Inc., Class A	400	559	JD Logistics, Inc., 144A *	16,457	26,109
Huaneng Power International, Inc., Class A	6,000	6,021	JD.com, Inc., Class A	19,597	322,155
Huaneng Power International, Inc., Class H	34,712	21,958	Jiangsu Eastern Shenghong Co. Ltd., Class A	1,992	2,350
Huaqin Technology Co. Ltd., Class A	500	4,601	Jiangsu Expressway Co. Ltd., Class H	7,196	9,168
Huatai Securities Co. Ltd., Class A	3,400	7,909	Jiangsu Hengli Hydraulic Co. Ltd., Class A	804	7,601
Huatai Securities Co. Ltd., Class H, 144A	10,359	17,465	Jiangsu Hoperun Software Co. Ltd., Class A *	800	5,588
Huaxia Bank Co. Ltd., Class A	9,300	9,719	Jiangsu King's Luck Brewery JSC Ltd., Class A	778	4,761
Huayu Automotive Systems Co. Ltd., Class A	1,600	4,019	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	3,656	5,972
Huizhou Desay Sv Automotive Co. Ltd., Class A	400	6,138	Jiangsu Yanghe Distillery Co. Ltd., Class A	800	7,295
Humanwell Healthcare Group Co. Ltd., Class A	1,500	4,617	Jiangsu Yoke Technology Co. Ltd., Class A	500	3,637
Hunan Valin Steel Co. Ltd., Class A	4,600	3,052	Jiangsu Zhongtian Technology Co. Ltd., Class A	2,496	4,611
Hundsun Technologies, Inc., Class A	389	1,420	Jiangxi Copper Co. Ltd., Class A	1,400	4,129
Hygon Information Technology Co. Ltd., Class A (a)	1,117	21,104	Jiangxi Copper Co. Ltd., Class H	10,376	18,367
IEIT Systems Co. Ltd., Class A	921	6,257	Jinko Solar Co. Ltd., Class A	5,688	4,105
Iflytek Co. Ltd., Class A	1,250	7,985	Kanzhun Ltd., ADR *	2,277	38,618
Imeik Technology Development Co. Ltd., Class A	232	5,474	KE Holdings, Inc., ADR	5,469	100,958
Industrial & Commercial Bank of China Ltd., Class A	30,500	29,927	Kingdee International Software Group Co. Ltd. *	24,296	38,112
Industrial & Commercial Bank of China Ltd., Class H	526,248	383,221	Kingsoft Corp. Ltd. *	7,835	33,374
Industrial Bank Co. Ltd., Class A	9,759	30,664	Kuaishou Technology, 144A *	21,302	144,801
Industrial Securities Co. Ltd., Class A	6,700	5,347	Kuang-Chi Technologies Co. Ltd., Class A	1,500	9,235
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A *	32,500	7,848	Kunlun Tech Co. Ltd., Class A	200	928
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	8	22	Kweichow Moutai Co. Ltd., Class A	639	134,978
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,800	2,067	LB Group Co. Ltd., Class A	1,916	4,396
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,500	14,718	Lenovo Group Ltd.	67,259	77,543
Inner Mongolia Yitai Coal Co. Ltd., Class B	7,863	16,009	Lens Technology Co. Ltd., Class A	3,076	8,653
Innovent Biologics, Inc., 144A *	10,011	79,094	Li Auto, Inc., Class A *	10,188	145,912
Isoftstone Information Technology Group Co. Ltd., Class A	330	2,391	Li Ning Co. Ltd.	17,115	32,697
J&T Global Express Ltd. *	19,401	16,899	Lingyi iTech Guangdong Co., Class A	2,590	2,897
JA Solar Technology Co. Ltd., Class A *	2,276	2,887	Longfor Group Holdings Ltd., 144A	15,038	18,852
			LONGi Green Energy Technology Co. Ltd., Class A	3,054	6,095
			Luxshare Precision Industry Co. Ltd., Class A	3,270	13,797
			Luzhou Laojiao Co. Ltd., Class A	800	12,982
			Mango Excellent Media Co. Ltd., Class A	1,803	5,595

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Maxscend Microelectronics Co. Ltd., Class A	448	4,381	Ping An Insurance Group Co. of China Ltd., Class A	5,117	37,838
Meituan, Class B, 144A *	40,003	704,036	Ping An Insurance Group Co. of China Ltd., Class H	54,718	322,051
Metallurgical Corp. of China Ltd., Class A	16,000	6,506	Piotech, Inc., Class A	94	1,923
Midea Group Co. Ltd. *	2,331	24,496	Poly Developments and Holdings Group Co. Ltd., Class A	7,100	8,011
Midea Group Co. Ltd., Class A *	1,800	19,750	Pop Mart International Group Ltd., 144A	4,409	123,930
MINISO Group Holding Ltd.	3,343	14,453	Postal Savings Bank of China Co. Ltd., Class A	16,616	12,291
Montage Technology Co. Ltd., Class A	489	5,180	Postal Savings Bank of China Co. Ltd., Class H, 144A	73,073	47,528
Muyuan Foods Co. Ltd., Class A	1,964	11,023	Power Construction Corp. of China Ltd., Class A	7,801	5,110
NARI Technology Co. Ltd., Class A	4,223	13,005	Qifu Technology, Inc., ADR	846	34,771
National Silicon Industry Group Co. Ltd., Class A	907	2,331	Qinghai Salt Lake Industry Co. Ltd., Class A *	1,900	4,177
NAURA Technology Group Co. Ltd., Class A	235	13,651	Range Intelligent Computing Technology Group Co. Ltd., Class A	800	4,767
NetEase, Inc.	14,034	341,315	Rongsheng Petrochemical Co. Ltd., Class A	6,975	8,315
New China Life Insurance Co. Ltd., Class A	1,100	7,679	SAIC Motor Corp. Ltd., Class A	4,500	10,124
New China Life Insurance Co. Ltd., Class H	6,815	27,856	Sailun Group Co. Ltd., Class A	2,700	4,692
New Hope Liuhe Co. Ltd., Class A *	2,400	3,191	Sanan Optoelectronics Co. Ltd., Class A	3,400	5,865
New Oriental Education & Technology Group, Inc.	9,778	46,389	Sany Heavy Industry Co. Ltd., Class A	3,164	8,269
Nexchip Semiconductor Corp., Class A *	1,745	4,933	Satellite Chemical Co. Ltd., Class A *	2,190	5,085
Ninestar Corp., Class A *	1,200	3,597	SDIC Capital Co. Ltd., Class A	1,400	1,354
Ningbo Deye Technology Co. Ltd., Class A	504	5,762	SDIC Power Holdings Co. Ltd., Class A	4,100	8,911
Ningbo Orient Wires & Cables Co. Ltd., Class A	600	3,973	Seres Group Co. Ltd., Class A	830	15,669
Ningbo Tuopu Group Co. Ltd., Class A	1,078	7,376	SF Holding Co. Ltd., Class A	2,675	17,133
Ningxia Baofeng Energy Group Co. Ltd., Class A	3,956	8,785	SG Micro Corp., Class A	197	2,521
NIO, Inc., Class A *	12,707	45,538	Shaanxi Coal Industry Co. Ltd., Class A	4,200	12,165
Nongfu Spring Co. Ltd., Class H, 144A	16,493	80,771	Shandong Gold Mining Co. Ltd., Class A	1,736	7,228
OFILM Group Co. Ltd., Class A *	3,200	5,218	Shandong Gold Mining Co. Ltd., Class H, 144A	5,865	18,288
Oppen Home Group, Inc., Class A	460	3,935	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,296	3,745
Orient Securities Co. Ltd., Class A	3,238	4,193	Shandong Nanshan Aluminum Co. Ltd., Class A	6,800	3,539
People's Insurance Co. Group of China Ltd., Class A	6,700	7,690	Shandong Sun Paper Industry JSC Ltd., Class A	64	125
People's Insurance Co. Group of China Ltd., Class H	68,091	44,548	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	21,669	15,503
PetroChina Co. Ltd., Class A	7,632	8,781	Shanghai Baosight Software Co. Ltd., Class A	1,004	3,495
PetroChina Co. Ltd., Class H	174,020	146,254	Shanghai Baosight Software Co. Ltd., Class B	7,090	9,827
Pharmaron Beijing Co. Ltd., Class A	1,575	5,211			
PICC Property & Casualty Co. Ltd., Class H	54,515	103,870			
Ping An Bank Co. Ltd., Class A	10,700	17,167			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	32	839	Sichuan Road & Bridge Group Co. Ltd., Class A	5,708	7,336
Shanghai Electric Group Co. Ltd., Class A *	6,300	6,505	Sieyuan Electric Co. Ltd., Class A	232	2,319
Shanghai International Airport Co. Ltd., Class A	900	4,042	Silergy Corp.	2,840	33,168
Shanghai M&G Stationery, Inc., Class A	275	1,126	Sinopharm Group Co. Ltd., Class H	11,651	28,232
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,900	4,857	Sinotruk Hong Kong Ltd.	6,665	16,830
Shanghai Pudong Development Bank Co. Ltd., Class A	13,300	22,760	Smoore International Holdings Ltd., 144A	14,604	35,983
Shanghai Putailai New Energy Technology Co. Ltd., Class A	942	2,047	SooChow Securities Co. Ltd., Class A	1,352	1,496
Shanghai RAAS Blood Products Co. Ltd., Class A	5,600	5,293	Sungrow Power Supply Co. Ltd., Class A	1,153	9,664
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,988	2,472	Sunny Optical Technology Group Co. Ltd. *	6,036	46,495
Shanghai United Imaging Healthcare Co. Ltd., Class A	494	9,422	Sunwoda Electronic Co. Ltd., Class A *	1,800	4,627
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,700	5,889	SUPCON Technology Co. Ltd., Class A	582	3,562
Shanjin International Gold Co. Ltd., Class A	1,992	5,444	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	898	3,510
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,740	1,454	Suzhou TFC Optical Communication Co. Ltd., Class A	500	5,669
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,300	3,428	TAL Education Group, ADR *	3,424	33,658
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	580	14,835	TBEA Co. Ltd., Class A	2,130	3,432
Shengyi Technology Co. Ltd., Class A	135	491	TCL Technology Group Corp., Class A	11,716	6,959
Shennan Circuits Co. Ltd., Class A	455	5,321	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	3,361	3,536
Shenwan Hongyuan Group Co. Ltd., Class A	14,400	9,453	Tencent Holdings Ltd.	51,967	3,301,827
Shenzhen Inovance Technology Co. Ltd., Class A *	383	3,497	Tencent Music Entertainment Group, ADR	5,882	99,053
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	683	21,411	Tianqi Lithium Corp., Class A	1,200	4,820
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	314	2,614	Tianshan Aluminum Group Co. Ltd., Class A	774	828
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	200	1,261	Tingyi Cayman Islands Holding Corp.	17,099	28,087
Shenzhen Transsion Holdings Co. Ltd., Class A	441	4,449	Tongcheng Travel Holdings Ltd.	10,149	28,670
Shenzhou International Group Holdings Ltd.	6,900	50,291	TongFu Microelectronics Co. Ltd., Class A	340	1,106
Sichuan Changhong Electric Co. Ltd., Class A	3,600	4,941	Tongling Nonferrous Metals Group Co. Ltd., Class A	2,600	1,144
Sichuan Chuantou Energy Co. Ltd., Class A	1,900	4,443	Tongwei Co. Ltd., Class A	3,200	7,235
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	400	2,141	TravelSky Technology Ltd., Class H	8,468	12,052

See Notes to Financial Statements.

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Vipshop Holdings Ltd., ADR	2,752	37,950	Yunnan Baiyao Group Co. Ltd., Class A	400	3,135
Wanhua Chemical Group Co. Ltd., Class A	1,758	13,209	Yunnan Energy New Material Co. Ltd., Class A	760	2,931
Weichai Power Co. Ltd., Class A	3,100	6,471	Yunnan Yuntianhua Co. Ltd., Class A	1,500	4,538
Weichai Power Co. Ltd., Class H	16,021	31,343	Yutong Bus Co. Ltd., Class A	1,700	5,832
Wens Foodstuff Group Co. Ltd., Class A	3,606	8,333	Zangge Mining Co. Ltd., Class A	1,300	6,542
Western Securities Co. Ltd., Class A	900	926	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	300	8,496
Western Superconducting Technologies Co. Ltd., Class A	789	5,421	Zhaojin Mining Industry Co. Ltd., Class H	12,462	31,500
Will Semiconductor Co. Ltd., Class A	586	10,134	Zhejiang China Commodities City Group Co. Ltd., Class A	3,300	8,070
Wingtech Technology Co. Ltd., Class A	1,014	4,779	Zhejiang Chint Electrics Co. Ltd., Class A	100	304
Wuliangye Yibin Co. Ltd., Class A	1,907	33,464	Zhejiang Dahua Technology Co. Ltd., Class A	1,632	3,452
WUS Printed Circuit Kunshan Co. Ltd., Class A	632	2,717	Zhejiang Expressway Co. Ltd., Class H	11,479	9,106
WuXi AppTec Co. Ltd., Class A	782	6,893	Zhejiang Huayou Cobalt Co. Ltd., Class A	27	125
WuXi AppTec Co. Ltd., Class H, 144A	2,715	23,805	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,100	4,116
Wuxi Biologics Cayman, Inc., 144A *	26,992	85,887	Zhejiang Juhua Co. Ltd., Class A	1,740	6,385
XCMG Construction Machinery Co. Ltd., Class A	7,200	8,234	Zhejiang Leapmotor Technology Co. Ltd., 144A *	4,112	29,053
Xiamen C & D, Inc., Class A	1,600	2,203	Zhejiang NHU Co. Ltd., Class A	1,483	4,514
Xiamen Tungsten Co. Ltd., Class A	1,800	4,846	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,800	6,458
Xiaomi Corp., Class B, 144A *	138,067	897,134	Zhejiang Supor Co. Ltd., Class A	68	513
Xinjiang Daqo New Energy Co. Ltd., Class A	1,567	4,186	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,500	4,060
Xinyi Solar Holdings Ltd.	34,651	10,473	Zhejiang Zheneng Electric Power Co. Ltd., Class A	9,300	6,905
XPeng, Inc., Class A *	10,255	99,855	Zheshang Securities Co. Ltd., Class A	2,100	3,043
Yadea Group Holdings Ltd., 144A	10,831	16,576	Zhongji Innolight Co. Ltd., Class A	311	4,038
Yankuang Energy Group Co. Ltd., Class A	3,273	5,846	Zhongjin Gold Corp. Ltd., Class A	1,800	3,485
Yankuang Energy Group Co. Ltd., Class H	27,014	32,109	Zhongsheng Group Holdings Ltd.	8,027	12,121
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	1,100	5,270	Zhongtai Securities Co. Ltd., Class A	4,000	3,381
Yealink Network Technology Corp. Ltd., Class A	1,044	4,889	Zhuzhou CRRC Times Electric Co. Ltd., Class A	771	4,689
Yifeng Pharmacy Chain Co. Ltd., Class A	1,024	3,704	Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,178	13,497
Yihai Kerry Arawana Holdings Co. Ltd., Class A	900	3,786	Zijin Mining Group Co. Ltd., Class A	10,800	26,575
Yonghui Superstores Co. Ltd., Class A *	3,300	2,281	Zijin Mining Group Co. Ltd., Class H	46,039	102,751
Yonyou Network Technology Co. Ltd., Class A *	2,697	4,885	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	5,076	5,023
Youngor Fashion Co. Ltd., Class A	500	521	ZTE Corp., Class A	1,900	8,198
YTO Express Group Co. Ltd., Class A	2,500	4,573	ZTE Corp., Class H	7,087	19,884
Yum China Holdings, Inc.	3,038	132,609			
Yunnan Aluminium Co. Ltd., Class A	464	940			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
ZTO Express Cayman, Inc.	3,268	57,640	China Ruyi Holdings Ltd. *	53,136	13,892
(Cost \$13,037,422)		17,760,544	China State Construction International Holdings Ltd.	15,813	22,264
Colombia – 0.1%			China Taiping Insurance Holdings Co. Ltd.	13,216	20,327
Grupo Cibest SA	1,983	23,290	Chow Tai Fook Jewellery Group Ltd.	16,477	23,493
Interconexion Electrica SA ESP	4,027	<u>18,725</u>	Far East Horizon Ltd.	13,100	10,124
(Cost \$36,089)		42,015	GCL Technology Holdings Ltd. *	200,448	20,962
Czech Republic – 0.2%			Geely Automobile Holdings Ltd.	47,603	106,970
CEZ AS	1,359	74,801	Guangdong Investment Ltd.	25,556	20,794
Komerconi Banka AS	638	29,535	Kunlun Energy Co. Ltd.	31,616	31,652
Moneta Money Bank AS, 144A	1,836	<u>12,013</u>	Orient Overseas International Ltd.	1,113	19,177
(Cost \$65,157)		116,349	Sino Biopharmaceutical Ltd.	85,083	48,287
Egypt – 0.1%			Want Want China Holdings Ltd.	35,970	<u>23,166</u>
Commercial International Bank - Egypt (CIB)	17,827	29,682	(Cost \$732,316)		735,626
Eastern Co. SAE	9,146	6,130	Hungary – 0.3%		
Talaat Moustafa Group	8,338	<u>9,216</u>	MOL Hungarian Oil & Gas PLC *	3,593	31,068
(Cost \$47,506)		45,028	OTP Bank Nyrt	1,817	137,804
Greece – 0.6%			Richter Gedeon Nyrt	1,058	<u>30,782</u>
Alpha Services and Holdings SA	17,421	55,979	(Cost \$101,615)		199,654
Eurobank Ergasias Services and Holdings SA	19,515	60,116	India – 18.2%		
Hellenic Telecommunications Organization SA	1,311	25,291	ABB India Ltd.	387	27,003
JUMBO SA	945	30,709	Adani Enterprises Ltd.	1,195	35,189
Metlen Energy & Metals SA	745	37,812	Adani Ports & Special Economic Zone Ltd.	4,234	70,891
National Bank of Greece SA	6,753	80,511	Adani Power Ltd. *	4,906	31,176
OPAP SA	1,394	29,979	Alkem Laboratories Ltd.	357	21,270
Piraeus Financial Holdings SA	8,985	59,906	Ambuja Cements Ltd.	4,573	29,578
Public Power Corp. SA	1,659	<u>25,298</u>	APL Apollo Tubes Ltd.	1,363	28,856
(Cost \$202,079)		405,601	Apollo Hospitals Enterprise Ltd.	860	69,147
Hong Kong – 1.1%			Ashok Leyland Ltd.	11,448	31,575
Alibaba Health Information Technology Ltd. *	47,156	27,243	Asian Paints Ltd.	3,208	84,688
Beijing Enterprises Holdings Ltd.	3,838	16,128	Astral Ltd.	717	12,552
Beijing Enterprises Water Group Ltd.	33,642	11,070	AU Small Finance Bank Ltd., 144A	2,338	18,935
Bosideng International Holdings Ltd.	34,590	19,410	Aurobindo Pharma Ltd. *	2,236	29,991
C&D International Investment Group Ltd.	6,953	12,485	Avenue Supermarts Ltd., 144A *	1,359	63,557
China Gas Holdings Ltd.	21,274	19,426	Axis Bank Ltd.	18,374	255,980
China Merchants Port Holdings Co. Ltd.	11,902	23,012	Bajaj Auto Ltd.	537	54,011
China Overseas Land & Investment Ltd.	30,837	<u>51,912</u>	Bajaj Finance Ltd.	2,223	238,484
China Power International Development Ltd.	27,605	11,266	Bajaj Finserv Ltd.	3,012	71,007
China Resources Beer Holdings Co. Ltd.	11,999	38,333	Bajaj Holdings & Investment Ltd.	194	30,410
China Resources Gas Group Ltd.	7,379	19,668	Balkrishna Industries Ltd.	557	16,091
China Resources Land Ltd.	24,891	81,265	Bank of Baroda	9,222	26,893
China Resources Power Holdings Co. Ltd.	16,643	43,300	Bharat Electronics Ltd.	29,134	130,937
			Bharat Forge Ltd.	1,882	27,290
			Bharat Heavy Electricals Ltd.	9,304	28,250
			Bharat Petroleum Corp. Ltd.	11,409	42,450
			Bharti Airtel Ltd.	20,727	449,588
			Bosch Ltd.	54	19,824

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Britannia Industries Ltd.	916	58,985	Infosys Ltd.	26,812	489,619
BSE Ltd.	1,671	52,214	InterGlobe Aviation Ltd., 144A *	1,576	98,160
Canara Bank	15,649	20,986	ITC Ltd.	24,603	120,190
CG Power & Industrial Solutions Ltd.	4,587	36,809	Jindal Stainless Ltd.	2,384	17,962
Cholamandalam Investment and Finance Co. Ltd.	3,303	61,795	Jindal Steel & Power Ltd.	3,367	37,335
Cipla Ltd.	4,567	78,222	Jio Financial Services Ltd. *	23,786	79,676
Coal India Ltd.	15,132	70,253	JSW Energy Ltd. *	3,733	21,286
Colgate-Palmolive India Ltd.	1,133	32,516	JSW Steel Ltd.	4,954	57,514
Container Corp. Of India Ltd.	1,680	15,399	Jubilant Foodworks Ltd.	2,997	22,959
Coromandel International Ltd.	945	25,282	Kalyan Jewellers India Ltd.	3,561	23,320
Cummins India Ltd.	1,184	45,217	Kotak Mahindra Bank Ltd.	8,963	217,301
Dabur India Ltd.	3,916	22,100	Larsen & Toubro Ltd.	5,475	235,129
Divi's Laboratories Ltd.	1,001	77,343	LTIMindtree Ltd., 144A	607	35,955
Dixon Technologies India Ltd.	294	50,476	Lupin Ltd.	1,881	43,032
DLF Ltd.	6,184	57,656	Macrotech Developers Ltd., 144A	2,258	37,614
Dr Reddy's Laboratories Ltd.	4,898	71,614	Mahindra & Mahindra Ltd.	7,495	260,720
Eicher Motors Ltd.	1,051	65,504	Mankind Pharma Ltd. *	1,080	31,144
Eternal Ltd. *	38,666	107,677	Marico Ltd.	4,478	37,491
FSN E-Commerce Ventures Ltd. *	8,889	21,113	Maruti Suzuki India Ltd.	1,026	147,698
GAIL India Ltd.	19,410	43,050	Max Healthcare Institute Ltd.	6,195	81,456
GMR Airports Ltd. *	23,095	22,692	Mphasis Ltd.	852	25,476
Godrej Consumer Products Ltd.	3,145	45,256	MRF Ltd.	20	32,455
Godrej Properties Ltd. *	1,314	34,453	Muthoot Finance Ltd.	1,113	28,814
Grasim Industries Ltd.	2,190	65,151	Nestle India Ltd.	2,781	77,871
Havells India Ltd.	1,750	31,227	NHPC Ltd.	24,205	24,724
HCL Technologies Ltd.	7,483	143,110	NMDC Ltd.	18,974	15,780
HDFC Asset Management Co. Ltd., 144A	772	43,149	NTPC Ltd.	35,200	137,345
HDFC Bank Ltd. *	45,676	1,038,098	Oberoi Realty Ltd.	1,075	21,937
HDFC Life Insurance Co. Ltd., 144A	7,634	69,301	Oil & Natural Gas Corp. Ltd.	24,435	68,358
Hero MotoCorp Ltd.	1,002	50,458	Oil India Ltd.	4,107	20,483
Hindalco Industries Ltd.	10,483	77,604	Oracle Financial Services Software Ltd.	184	18,196
Hindustan Aeronautics Ltd.	1,628	94,628	Page Industries Ltd.	48	26,015
Hindustan Petroleum Corp. Ltd.	7,892	37,908	PB Fintech Ltd. *	2,847	58,607
Hindustan Unilever Ltd.	6,615	181,525	Persistent Systems Ltd.	847	55,804
Hyundai Motor India Ltd. *	1,333	28,774	Petronet LNG Ltd.	5,900	21,187
ICICI Bank Ltd.	42,595	719,648	Phoenix Mills Ltd.	1,655	29,727
ICICI Lombard General Insurance Co. Ltd., 144A	2,093	45,869	PI Industries Ltd.	564	25,201
ICICI Prudential Life Insurance Co. Ltd., 144A	3,178	24,600	Pidilite Industries Ltd.	1,160	42,119
IDFC First Bank Ltd. *	32,142	25,530	Polycab India Ltd.	455	31,854
Indian Hotels Co. Ltd.	6,721	60,463	Power Finance Corp. Ltd.	11,639	55,213
Indian Oil Corp. Ltd.	23,519	39,018	Power Grid Corp. of India Ltd.	37,410	126,667
Indian Railway Catering & Tourism Corp. Ltd.	1,549	13,684	Prestige Estates Projects Ltd.	1,501	25,724
Indus Towers Ltd. *	10,630	47,719	Punjab National Bank	20,720	25,622
IndusInd Bank Ltd.	4,878	46,568	Rail Vikas Nigam Ltd.	4,271	20,241
Info Edge India Ltd.	2,873	47,925	REC Ltd.	9,996	46,993
			Reliance Industries Ltd., GDR, 144A	2,377	156,407
			Reliance Industries Ltd.	39,842	661,542
			Samvardhana Motherson International Ltd.	26,668	47,717

See Notes to Financial Statements.

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
SBI Cards & Payment Services Ltd.	2,332	25,099	PT Bank Central Asia Tbk	451,829	260,724
SBI Life Insurance Co. Ltd., 144A	3,606	76,363	PT Bank Mandiri Persero Tbk	296,391	96,432
Shree Cement Ltd.	77	26,629	PT Bank Negara Indonesia Persero Tbk	118,770	32,737
Shriram Finance Ltd.	11,452	85,560	PT Bank Rakyat Indonesia Persero Tbk	545,347	148,974
Siemens Energy India Ltd. * (a)	798	23,109	PT Barito Pacific Tbk	171,633	13,276
Siemens Ltd.	768	29,307	PT Chandra Asri Pacific Tbk *	69,810	39,962
Solar Industries India Ltd.	210	39,519	PT Charoen Pokphand Indonesia Tbk	42,108	12,511
Sona Blw Precision Forgings Ltd., 144A	3,844	24,434	PT Indofood CBP Sukses Makmur Tbk	21,265	14,229
SRF Ltd.	1,094	36,575	PT Indofood Sukses Makmur Tbk	34,636	16,744
State Bank of India	14,511	137,742	PT Kalbe Farma Tbk *	194,327	18,073
Sun Pharmaceutical Industries Ltd.	7,834	153,577	PT Sumber Alfaria Trijaya Tbk *	143,418	21,394
Sundaram Finance Ltd.	577	34,633	PT Telkom Indonesia Persero Tbk *	412,611	71,428
Supreme Industries Ltd.	445	21,561	PT United Tractors Tbk	11,700	16,124
Suzlon Energy Ltd. *	78,211	65,329	(Cost \$862,679)		878,687
Tata Communications Ltd.	951	18,628	Ireland – 0.8%		
Tata Consultancy Services Ltd.	7,269	294,192	PDD Holdings, Inc., ADR *		
Tata Consumer Products Ltd.	4,915	63,540	(Cost \$537,795)	5,597	540,167
Tata Elxsi Ltd.	254	19,113	Kazakhstan – 0.0%		
Tata Motors Ltd.	16,121	135,543	Solidcore Resources PLC * (a)		
Tata Power Co. Ltd.	13,561	62,247	(Cost \$66,377)	4,065	0
Tata Steel Ltd.	59,759	112,444	Kuwait – 0.7%		
Tech Mahindra Ltd.	4,228	77,762	Boubyan Bank KSCP	10,412	22,802
Thermax Ltd.	230	9,106	Gulf Bank KSCP	14,631	15,973
Titan Co. Ltd.	2,863	118,936	Kuwait Finance House KSCP	90,657	221,583
Torrent Pharmaceuticals Ltd.	896	33,240	Mabane Co KPSC	6,225	17,041
Torrent Power Ltd.	1,617	25,963	Mobile Telecommunications Co. KSCP	16,952	26,352
Trent Ltd. *	1,501	98,988	National Bank of Kuwait SAKP	66,097	205,927
Tube Investments of India Ltd.	912	32,634	(Cost \$336,787)		509,678
TVS Motor Co. Ltd.	1,908	62,001	Luxembourg – 0.1%		
UltraTech Cement Ltd.	927	121,433	Reinet Investments SCA	1,236	33,489
Union Bank of India Ltd.	13,496	23,150	Zabka Group SA *	2,535	15,313
United Spirits Ltd.	2,205	39,168	(Cost \$38,270)		48,802
UPL Ltd.	3,475	25,498	Malaysia – 1.3%		
Varun Beverages Ltd.	10,982	61,080	AMMB Holdings Bhd	17,546	21,600
Vedanta Ltd.	11,712	59,610	Axiata Group Bhd	25,099	12,088
Vodafone Idea Ltd. *	206,018	16,660	Celcomdigi Bhd	24,660	21,552
Volta's Ltd.	1,728	25,499	CIMB Group Holdings Bhd	63,889	104,018
Wipro Ltd.	10,212	29,794	Gamuda Bhd	34,521	37,064
Wipro Ltd., ADR	12,024	34,629	Genting Bhd	19,267	13,579
Yes Bank Ltd. *	122,907	30,851	Hong Leong Bank Bhd	5,441	25,029
Zydus Lifesciences Ltd.	1,637	17,790	IHH Healthcare Bhd	15,750	25,532
(Cost \$6,985,400)		12,446,768	IOI Corp. Bhd	23,994	20,293
Indonesia – 1.3%			Kuala Lumpur Kepong Bhd	3,239	14,823
Alamtri Resources Indonesia Tbk PT	75,789	10,235	Malayan Banking Bhd	44,818	102,977
Amman Mineral Internasional PT *	60,008	25,510	Maxis Bhd	15,696	13,017
GoTo Gojek Tokopedia Tbk PT *	7,309,228	28,716			
PT Astra International Tbk	173,374	51,618			

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
MISC Bhd	12,700	22,437	Promotora y Operadora de Infraestructura SAB de CV	1,457	16,358
MR DIY Group M Bhd, 144A	21,900	8,129	Qualitas Controladora SAB de CV	1,667	18,033
Nestle Malaysia Bhd	483	8,919	Wal-Mart de Mexico SAB de CV	41,171	135,213
Petronas Chemicals Group Bhd	24,024	19,303	(Cost \$1,142,003)		
Petronas Dagangan Bhd	1,704	7,886	Netherlands – 0.0%		
Petronas Gas Bhd	5,790	24,430	Nebius Group N.V., Class A * (a)	4,277	0
PPB Group Bhd	4,462	11,825	NEPI Rockcastle NV *	4,274	32,868
Press Metal Aluminium Holdings Bhd	32,350	38,305	(Cost \$352,476)		
Public Bank Bhd	119,910	121,417	Peru – 0.2%		
QL Resources Bhd	16,650	17,602	Cia de Minas Buenaventura SAA, ADR	1,414	21,182
RHB Bank Bhd	13,681	20,667	Credicorp Ltd.	530	112,259
SD Guthrie Bhd	18,323	19,285	(Cost \$105,780)		
Sime Darby Bhd	24,923	9,954	Philippines – 0.5%		
Sunway Bhd	21,400	23,881	Ayala Corp.	2,324	24,159
Telekom Malaysia Bhd	10,645	16,331	Ayala Land, Inc.	45,224	18,642
Tenaga Nasional Bhd	21,105	69,416	Bank of the Philippine Islands	17,186	42,846
YTL Corp. Bhd	29,500	12,614	BDO Unibank, Inc.	20,663	59,624
YTL Power International Bhd	22,000	16,539	(Cost \$798,929)		
Mexico – 2.0%		880,512	International Container Terminal Services, Inc.	8,501	62,468
Alfa SAB de CV, Class A	31,202	24,372	Jollibee Foods Corp.	3,123	12,482
America Movil SAB de CV, Series B	147,234	124,416	Manila Electric Co.	2,360	23,264
Arca Continental SAB de CV	4,073	44,785	Metropolitan Bank & Trust Co.	15,952	21,028
Cemex SAB de CV, Series CPO	118,334	81,021	PLDT, Inc.	456	9,938
Coca-Cola Femsa SAB de CV	4,436	42,132	SM Investments Corp.	1,923	28,779
Fibra Uno Administracion SA de CV REIT	20,991	29,534	SM Prime Holdings, Inc.	70,379	28,444
Fomento Economico Mexicano SAB de CV	14,234	151,433	(Cost \$292,076)		
Gruma SAB de CV, Class B	1,263	23,801	Poland – 1.1%		
Grupo Aeroportuario del Centro Norte SAB de CV	2,201	27,221	Allegro.eu SA, 144A *	4,904	45,128
Grupo Aeroportuario del Pacifico SAB de CV, Class B	3,214	73,894	Bank Millennium SA *	4,782	18,576
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,453	46,629	Bank Polska Kasa Opieki SA	1,499	73,808
Grupo Bimbo SAB de CV, Series A	11,636	32,521	Budimex SA *	98	16,332
Grupo Carso SAB de CV, Series A1	4,826	30,758	CCC SA *	430	25,090
Grupo Comercial Chedraui SA de CV	1,992	14,412	CD Projekt SA	510	30,221
Grupo Financiero Banorte SAB de CV, Class O	20,399	180,326	Dino Polska SA, 144A *	384	56,384
Grupo Financiero Inbursa SAB de CV, Class O	13,829	34,658	KGHM Polska Miedz SA	1,209	39,696
Grupo Mexico SAB de CV, Series B	24,982	136,966	LPP SA	8	30,820
Industrias Penoles SAB de CV *	1,708	36,099	mBank SA *	121	26,508
Kimberly-Clark de Mexico SAB de CV, Class A	12,084	21,463	ORLEN SA	4,748	93,284
Prologis Property Mexico SA de CV REIT	9,222	35,303	PGE Polska Grupa Energetyczna SA *	7,490	18,686
			Powszechna Kasa Oszczednosci Bank Polski SA	7,147	143,740
			Powszechny Zaklad Ubezpieczen SA	4,851	79,289
			Santander Bank Polska SA	337	45,071
			(Cost \$597,181)		
			Qatar – 0.7%		
			Al Rayan Bank	48,069	29,546
			Barwa Real Estate Co.	19,846	15,698

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Commercial Bank PSQC	28,547	36,058	Alinma Bank	10,194	70,240
Dukhan Bank	10,641	10,527	Almarai Co. JSC	4,075	55,721
Industries Qatar QSC	11,237	36,572	Arab National Bank	7,581	43,769
Mesaieed Petrochemical Holding Co.	39,417	14,442	Arabian Internet & Communications Services Co.	212	14,873
Ooredoo QPSC	7,304	24,775	Bank AlBilad	6,327	43,595
Qatar Electricity & Water Co. QSC	3,702	16,105	Bank Al-Jazira *	4,880	16,624
Qatar Fuel QSC	5,395	22,226	Banque Saudi Fransi	9,483	43,678
Qatar Gas Transport Co. Ltd.	21,403	28,157	Bupa Arabia for Cooperative Insurance Co.	708	31,516
Qatar International Islamic Bank QSC	8,835	25,503	Co. for Cooperative Insurance	669	24,715
Qatar Islamic Bank QPSC	14,061	81,485	Dallah Healthcare Co.	315	9,958
Qatar National Bank QPSC	36,362	169,277	Dar Al Arkan Real Estate Development Co.		
(Cost \$419,909)		510,371	*	4,069	21,713
Russia – 0.0%			Dr Sulaiman Al Habib Medical Services Group Co.	656	45,777
Alrosa PJSC * (a)	34,709	0	Elm Co.	184	50,232
Gazprom PJSC * (a)	164,723	0	Etihad Etisalat Co.	2,828	44,927
GMK Norilskiy Nickel PAO * (a)	88,300	0	Jarir Marketing Co.	5,755	19,727
Inter RAO UES PJSC * (a)	490,959	0	Mouwasat Medical Services Co.	925	17,900
LUKOIL PJSC * (a)	5,651	0	Nahdi Medical Co.	371	12,065
Magnit PJSC * (a)	933	0	Riyad Bank	11,952	92,547
Mobile TeleSystems PJSC, ADR * (a)	6,594	0	SABIC Agri-Nutrients Co.	1,940	49,590
Moscow Exchange MICEX-RTS PJSC *			Sahara International Petrochemical Co.	3,209	16,166
(a)	20,735	0	SAL Saudi Logistics Services	227	10,770
Novatek PJSC * (a)	12,810	0	Saudi Arabian Mining Co. *	10,846	147,441
Novolipetsk Steel PJSC * (a)	21,183	0	Saudi Arabian Oil Co., 144A	48,769	324,984
Ozon Holdings PLC, ADR * (a)	700	0	Saudi Aramco Base Oil Co.	379	10,062
PhosAgro PJSC * (a)	713	0	Saudi Awwal Bank	7,693	69,206
PhosAgro PJSC, GDR * (a)	13	0	Saudi Basic Industries Corp.	6,882	102,176
Polyus PJSC * (a)	4,760	0	Saudi Electricity Co.	5,648	21,317
Rosneft Oil Co. PJSC * (a)	14,582	0	Saudi Industrial Investment Group	3,178	14,011
Sberbank of Russia PJSC * (a)	146,997	0	Saudi Investment Bank	5,435	21,441
Severstal PAO * (a)	707	0	Saudi Kayan Petrochemical Co. *	3,480	4,666
Severstal PAO, GDR * (a)	2,248	0	Saudi National Bank	24,058	222,519
Surgutneftegas PAO * (a)	68,300	0	Saudi Research & Media Group *	302	11,543
Surgutneftegas PAO, ADR * (a)	2,000	0	Saudi Tadawul Group Holding Co.	441	20,547
Tatneft PJSC * (a)	17,973	0	Saudi Telecom Co.	16,249	181,476
TKS Holding MKPAO JSC * (a)	58	0	Yanbu National Petrochemical Co.	2,602	20,668
United Co. RUSAL International PJSC * (a)	39,327	0	(Cost \$1,989,384)		2,394,227
VK IPJSC, GDR * (a)	1,643	0	Singapore – 0.5%		
VK IPJSC * (a)	48	0	BOC Aviation Ltd., 144A	1,785	14,444
VTB Bank PJSC * (a)	9,756	0	Trip.com Group Ltd.	4,965	312,802
X5 Retail Group NV, GDR * (a)	1,749	0	(Cost \$185,394)		327,246
(Cost \$2,514,228)		0	South Africa – 2.8%		
Saudi Arabia – 3.5%			Absa Group Ltd.	6,889	66,398
ACWA Power Co. *	1,208	83,396	Aspen Pharmacare Holdings Ltd.	3,360	22,637
Ades Holding Co.	3,069	11,420	Bid Corp. Ltd.	2,848	75,438
Al Rajhi Bank	15,672	380,558	Bidvest Group Ltd.	2,528	34,244
Al Rajhi Co. For Co.-Operative Insurance *	355	10,693			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Capitec Bank Holdings Ltd.	688	131,858	Hyundai Mobis Co. Ltd.	468	85,819
Clicks Group Ltd.	1,958	42,266	Hyundai Motor Co.	1,083	145,452
Discovery Ltd.	4,415	53,542	Hyundai Rotem Co. Ltd.	649	68,865
FirstRand Ltd.	39,954	165,548	Industrial Bank of Korea	2,475	28,235
Gold Fields Ltd.	7,178	161,806	Kakao Corp.	2,451	75,855
Harmony Gold Mining Co. Ltd.	4,740	67,413	KakaoBank Corp.	1,538	26,196
Impala Platinum Holdings Ltd. *	7,340	52,703	KB Financial Group, Inc.	3,009	227,469
Kumba Iron Ore Ltd.	583	9,553	Kia Corp.	1,939	125,641
MTN Group Ltd.	13,676	95,065	Korea Aerospace Industries Ltd.	556	33,690
Naspers Ltd., Class N	1,329	381,635	Korea Electric Power Corp.	2,211	48,637
Nedbank Group Ltd.	3,760	53,423	Korea Investment Holdings Co. Ltd.	290	22,701
Old Mutual Ltd.	31,528	20,460	Korea Zinc Co. Ltd.	34	18,014
OUTsurance Group Ltd.	7,728	32,640	Korean Air Lines Co. Ltd.	1,584	25,832
Pepkor Holdings Ltd., 144A	19,738	32,040	Krafton, Inc. *	239	63,920
Remgro Ltd.	3,790	33,612	KT&G Corp.	776	67,605
Sanlam Ltd.	14,145	69,708	LG Chem Ltd.	413	59,060
Sasol Ltd. *	4,920	22,222	LG Corp.	628	32,317
Shoprite Holdings Ltd.	3,913	63,541	LG Display Co. Ltd. *	2,523	15,745
Standard Bank Group Ltd.	10,406	134,970	LG Electronics, Inc.	899	46,328
Valterra Platinum Ltd.	745	29,196	LG Energy Solution Ltd. *	384	79,600
Vodacom Group Ltd.	4,796	36,744	LG H&H Co. Ltd.	67	15,831
Woolworths Holdings Ltd.	7,525	24,522	LG Innotek Co. Ltd.	128	13,443
(Cost \$2,032,176)		1,913,184	LG Uplus Corp.	1,105	10,251
South Korea – 9.0%			LS Electric Co. Ltd.	122	22,327
Alteogen, Inc. *	328	78,452	Meritz Financial Group, Inc.	658	53,271
Amorepacific Corp.	226	21,901	Mirae Asset Securities Co. Ltd.	1,655	18,653
Celltrion, Inc.	1,259	146,915	NAVER Corp.	1,165	158,322
CJ CheilJedang Corp.	72	12,081	NH Investment & Securities Co. Ltd.	1,085	13,558
Coway Co. Ltd.	495	31,895	Orion Corp.	154	12,323
DB Insurance Co. Ltd.	400	29,137	POSCO Future M Co. Ltd. *	291	24,593
Doosan Bobcat, Inc.	506	17,237	POSCO Holdings, Inc.	588	106,545
Doosan Enerbility Co. Ltd. *	3,722	108,852	Posco International Corp.	431	15,323
Ecopro BM Co. Ltd. *	361	23,470	Samsung Biologics Co. Ltd., 144A *	141	105,466
Ecopro Co. Ltd.	872	27,050	Samsung C&T Corp.	688	74,699
Hana Financial Group, Inc.	2,256	118,875	Samsung Electro-Mechanics Co. Ltd.	471	41,716
Hanjin Kal Corp.	173	17,718	Samsung Electronics Co. Ltd.	38,169	1,554,757
Hankook Tire & Technology Co. Ltd.	508	14,176	Samsung Fire & Marine Insurance Co. Ltd.	250	73,295
Hanmi Semiconductor Co. Ltd.	395	23,018	Samsung Heavy Industries Co. Ltd. *	5,492	67,272
Hanwha Aerospace Co. Ltd.	276	162,235	Samsung Life Insurance Co. Ltd.	614	44,013
Hanwha Ocean Co. Ltd. *	806	45,566	Samsung SDI Co. Ltd.	491	60,107
Hanwha Systems Co. Ltd.	609	20,040	Samsung SDS Co. Ltd.	337	31,802
HD Hyundai Co. Ltd.	307	24,855	Samyang Foods Co. Ltd.	33	26,573
HD Hyundai Electric Co. Ltd.	197	54,115	Shinhan Financial Group Co. Ltd.	3,454	145,450
HD Hyundai Heavy Industries Co. Ltd. *	183	53,784	SK Biopharmaceuticals Co. Ltd.*	295	19,885
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	347	79,601	SK Hynix, Inc.	4,395	651,430
HLB, Inc. *	866	34,271	SK Innovation Co. Ltd.	572	37,105
HMM Co. Ltd.	2,180	33,655			
HYBE Co. Ltd. *	170	32,775			
Hyundai Glovis Co. Ltd.	343	28,192			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
SK Square Co. Ltd. *	771	64,152	Globalwafers Co. Ltd.	1,704	17,911
SK Telecom Co. Ltd.	470	17,544	Hon Hai Precision Industry Co. Ltd.	99,633	518,636
SK, Inc.	292	34,645	Hotai Motor Co. Ltd.	2,515	53,542
SKC Co. Ltd. *	185	11,947	Hua Nan Financial Holdings Co. Ltd.	72,929	64,002
S-Oil Corp.	343	13,524	Innolux Corp.	64,932	26,433
Woori Financial Group, Inc.	5,248	73,298	International Games System Co. Ltd.	2,170	61,041
Yuhan Corp.	440	33,262	Inventec Corp.	23,145	32,553
(Cost \$3,577,380)		6,183,229	Jentech Precision Industrial Co. Ltd.	742	33,549
Taiwan – 17.9%			KGI Financial Holding Co. Ltd.	124,192	71,693
Accton Technology Corp.	4,347	108,064	Lagan Precision Co. Ltd.	890	68,750
Acer, Inc.	22,359	25,889	Lite-On Technology Corp.	17,660	59,812
Advantech Co. Ltd.	4,166	47,542	Lotes Co. Ltd.	741	32,515
Airtac International Group	1,201	37,390	MediaTek, Inc.	12,354	519,413
Alchip Technologies Ltd.	682	63,948	Mega Financial Holding Co. Ltd.	92,480	122,356
ASE Technology Holding Co. Ltd.	26,055	119,979	Micro-Star International Co. Ltd.	6,111	29,058
Asia Cement Corp.	19,771	27,609	Nan Ya Plastics Corp.	40,807	39,012
Asia Vital Components Co. Ltd.	2,880	59,583	Nien Made Enterprise Co. Ltd.	1,519	21,947
Asustek Computer, Inc.	6,014	125,423	Novatek Microelectronics Corp.	4,965	85,488
AUO Corp. *	42,118	18,059	Pegatron Corp.	14,533	40,687
Catcher Technology Co. Ltd.	4,902	34,350	PharmaEssentia Corp. *	2,100	35,037
Cathay Financial Holding Co. Ltd.	75,612	150,878	Pou Chen Corp.	20,336	21,172
Chialease Holding Co. Ltd.	12,313	49,920	President Chain Store Corp.	5,004	42,662
Chang Hwa Commercial Bank Ltd.	49,566	30,184	Quanta Computer, Inc. *	21,366	193,565
Cheng Shin Rubber Industry Co. Ltd.	11,914	20,196	Realtek Semiconductor Corp.	4,281	77,282
China Airlines Ltd.	18,002	13,305	Ruentex Development Co. Ltd.	9,601	9,579
China Steel Corp.	89,914	59,256	Shanghai Commercial & Savings		
Chunghwa Telecom Co. Ltd.	29,772	128,651	Bank Ltd.	28,517	44,295
Compal Electronics, Inc.	27,941	26,851	Shin Kong Financial Holding Co. Ltd. *	120,583	48,485
CTBC Financial Holding Co. Ltd.	135,026	184,054	SinoPac Financial Holdings Co. Ltd.	84,596	64,784
Delta Electronics, Inc.	16,064	200,475	Synnex Technology International Corp.	11,129	26,441
E Ink Holdings, Inc.	6,948	49,151	Taishin Financial Holding Co. Ltd.	92,087	52,698
E.Sun Financial Holding Co. Ltd.	111,563	110,936	Taiwan Business Bank	60,875	29,962
Eclat Textile Co. Ltd. *	1,653	23,801	Taiwan Cooperative Financial Holding Co. Ltd.	80,617	64,561
Elite Material Co. Ltd.	2,516	62,882	Taiwan High Speed Rail Corp.	10,015	9,173
eMemory Technology, Inc.	533	42,774	Taiwan Mobile Co. Ltd.	14,741	56,075
Eva Airways Corp.	19,709	26,865	Taiwan Semiconductor Manufacturing Co. Ltd.	198,527	6,405,913
Evergreen Marine Corp. Taiwan Ltd.	8,688	70,882	TCC Group Holdings Co. Ltd.	56,348	55,185
Far Eastern New Century Corp.	25,694	28,122	Unimicron Technology Corp.	9,795	34,645
Far EasTone Telecommunications Co. Ltd.	15,325	44,233	Uni-President Enterprises Corp.	37,645	99,990
Feng TAY Enterprise Co. Ltd.	4,388	17,790	United Microelectronics Corp.	92,638	144,513
First Financial Holding Co. Ltd.	91,398	82,497	Vanguard International Semiconductor Corp.	8,994	25,090
Formosa Chemicals & Fibre Corp.	22,831	18,246	Voltronic Power Technology Corp.	541	24,371
Formosa Plastics Corp.	32,231	37,320	Wan Hai Lines Ltd.	4,683	16,876
Fortune Electric Co. Ltd.	867	13,293			
Fubon Financial Holding Co. Ltd.	67,408	179,044			
Gigabyte Technology Co. Ltd.	4,487	41,324			
Global Unichip Corp.	774	30,089			

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Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Wistron Corp.	21,648	84,155	Haci Omer Sabanci Holding AS	9,274	18,281
Wiwynn Corp.	842	67,993	KOC Holding AS	5,990	21,645
WPG Holdings Ltd.	13,102	30,778	Pegasus Hava Tasimacılıgi AS *	1,826	11,234
Yageo Corp.	3,397	55,543	Sasa Polyester Sanayi AS *	72,384	6,054
Yang Ming Marine Transport Corp.	14,261	37,879	Turk Hava Yollari AO *	4,501	31,364
Yuanta Financial Holding Co. Ltd.	82,276	86,069	Turkcell Iletisim Hizmetleri AS	10,062	24,338
Zhen Ding Technology Holding Ltd.	4,188	14,394	Turkiye Is Bankasi AS, Class C	80,043	21,943
(Cost \$4,021,695)		12,268,418	Turkiye Petrol Rafinerileri AS	6,827	21,588
Thailand – 1.0%			Turkiye Sise ve Cam Fabrikalari AS	12,908	10,863
Advanced Info Service PCL, NVDR	8,573	74,690	Yapi ve Kredi Bankasi AS *	25,797	16,749
Airports of Thailand PCL, NVDR	34,800	35,248	(Cost \$366,723)		337,601
Bangkok Dusit Medical Services PCL, NVDR	90,900	59,534	United Arab Emirates – 1.5%		
Bumrunggrad Hospital PCL, NVDR	5,200	22,177	Abu Dhabi Commercial Bank PJSC	23,911	78,640
Central Pattana PCL, NVDR	17,300	23,978	Abu Dhabi Islamic Bank PJSC	11,117	58,052
Charoen Pokphand Foods PCL, NVDR	34,269	25,576	Abu Dhabi National Oil Co. for Distribution PJSC	27,496	27,174
CP ALL PCL, NVDR	41,749	59,773	ADNOC Drilling Co. PJSC	26,026	37,200
CP AXTRA PCL	17,016	9,745	Adnoc Gas PLC	50,240	44,864
Delta Electronics Thailand PCL, NVDR	25,580	81,039	Aldar Properties PJSC	32,279	73,030
Gulf Development PCL *	34,211	46,897	Americana Restaurants International PLC - Foreign Co.	18,057	10,029
Home Product Center PCL, NVDR	30,100	7,060	Dubai Electricity & Water Authority PJSC	46,777	34,768
Kasikornbank PCL, NVDR	4,003	18,779	Dubai Islamic Bank PJSC	23,995	53,896
Krung Thai Bank PCL, NVDR	32,329	21,863	Emaar Development PJSC	8,831	32,218
Minor International PCL, NVDR	27,447	20,735	Emaar Properties PJSC	54,209	194,078
PTT Exploration & Production PCL, NVDR	10,083	30,101	Emirates NBD Bank PJSC	15,116	92,186
PTT Oil & Retail Business PCL, NVDR	26,200	9,418	Emirates Telecommunications Group Co. PJSC	27,899	130,494
PTT PCL	500	457	First Abu Dhabi Bank PJSC	35,333	154,876
PTT PCL, NVDR	79,780	72,301	Multiply Group PJSC *	25,358	16,086
SCB X PCL, NVDR	6,698	24,178	Salik Co PJSC	15,085	23,492
Siam Cement PCL	2,878	14,553	(Cost \$678,439)		1,061,083
Siam Cement PCL	2,558	12,935	United Kingdom – 0.3%		
TMBThanachart Bank PCL, NVDR	206,800	12,095	AngloGold Ashanti PLC	4,023	172,263
True Corp. PCL, NVDR *	91,272	34,754	(Cost \$61,042)		
(Cost \$824,855)		717,886	BeOne Medicines Ltd. *	6,390	122,648
Turkey – 0.5%			Legend Biotech Corp., ADR *	576	16,675
Akbank TAS	27,174	35,307	Southern Copper Corp.	738	67,092
Aselsan Elektronik Sanayi Ve Ticaret AS	10,043	33,191	(Cost \$163,224)		206,415
BIM Birlesik Magazalar AS	3,707	44,997	TOTAL COMMON STOCKS		
Coca-Cola Icecek AS	7,027	8,738	(Cost \$45,008,299)		
Eregli Demir ve Celik Fabrikalari TAS *	32,759	19,581	PREFERRED STOCKS – 1.7%		
Ford Otomotiv Sanayi AS	5,738	11,728	Banco Bradesco SA	43,448	123,063
			Centrais Eletricas Brasileiras SA, Class B	1,548	12,713
			Cia Energetica de Minas Gerais	14,238	26,985

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Companhia Paranaense de Energia, Class B	10,199	22,593	RIGHTS – 0.0%		
Gerdau SA	9,692	25,842	South Korea – 0.0%		
Itau Unibanco Holding SA	43,051	281,738	Hanwha Aerospace Co. Ltd. * , expires 7/7/25		
Itausa SA	49,355	95,526	(Cost \$0)	18	1,657
Klabin SA	2	1	WARRANTS – 0.0%		
Petroleo Brasileiro SA	38,561	208,328	Malaysia – 0.0%		
(Cost \$589,085)		796,789	YTL Corp. Bhd * (a), expires 12/31/99	5,900	0
Chile – 0.0%			YTL Power International Bhd * (a), expires 12/31/99	4,400	0
Sociedad Quimica y Minera de Chile SA, Class B *	1,243	37,134	(Cost \$0)		0
(Cost \$22,842)			Thailand – 0.0%		
Colombia – 0.1%			BTS Group Holdings PCL * , expires 11/20/26	23,669	15
Grupo Cibest SA	3,821	39,359	Srisawad Corp. PCL * , expires 8/29/25	432	2
(Cost \$35,584)			(Cost \$0)		17
Russia – 0.0%			TOTAL WARRANTS		
Surgutneftegas PAO * (a)	101,715	0	(Cost \$0)		17
(Cost \$55,822)			CASH EQUIVALENTS – 1.2%		
South Korea – 0.4%			DWS Government Money Market		
Hyundai Motor Co.	192	20,582	Series "Institutional Shares", 4.26% (b)		
Hyundai Motor Co. - 2nd Preferred	321	34,363	(Cost \$855,034)	855,034	855,034
Samsung Electronics Co. Ltd.	6,553	218,956	TOTAL INVESTMENTS – 98.9%		
(Cost \$137,172)		273,901	(Cost \$46,703,838)		67,719,582
TOTAL PREFERRED STOCKS			Other assets and liabilities, net – 1.1%		769,664
(Cost \$840,505)		1,147,183	NET ASSETS – 100.0%		68,489,246

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
13,930	—	(13,930) (d)	—	—	625	—	—	—
CASH EQUIVALENTS – 1.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
1,063,663	15,369,282	(15,577,911)	—	—	50,886	—	855,034	855,034
1,077,593	15,369,282	(15,591,841)	—	—	51,511	—	855,034	855,034

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

ADR:	American Depository Receipt
CPO:	Ordinary Participation Certificates
GDR:	Global Depository Receipt
JSC:	Joint Stock Company
KSCP:	Kuwait Shareholding Company Public
NVDR:	Non Voting Depositary Receipt
PJSC:	Public Joint Stock Company
PSQC:	Public Shareholders Qatari Company
QPSC:	Qatari Public Shareholders Company
QSC:	Qatari Shareholders Company
REIT:	Real Estate Investment Trust
SAE:	Societe Anonyme Egyptienne
144A:	Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Emerging Markets Index	USD	36	2,036,711	2,068,740	6/20/2025	32,029

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)	
Citigroup Global Markets	6/3/2025	AED	506,000	USD	137,774	11
JP Morgan & Chase Co.	6/3/2025	AED	3,200,500	USD	871,435	70
RBC Capital Markets	6/3/2025	CZK	2,629,610	USD	119,883	57
The Bank of New York Mellon	6/3/2025	EUR	385,800	USD	439,324	1,183
The Bank of New York Mellon	6/3/2025	HKD	138,222,100	USD	17,831,428	198,282
RBC Capital Markets	6/3/2025	HUF	78,082,600	USD	219,096	—
JP Morgan & Chase Co.	6/3/2025	KWD	177,000	USD	577,578	699
Bank of America	6/3/2025	MXN	1,019,000	USD	51,846	—
Bank of America	6/3/2025	MXN	27,225,600	USD	1,383,650	—
JP Morgan & Chase Co.	6/3/2025	PHP	6,924,000	USD	123,846	—
RBC Capital Markets	6/3/2025	PHP	13,373,600	USD	239,215	—
RBC Capital Markets	6/3/2025	PLN	219,000	USD	58,118	—
RBC Capital Markets	6/3/2025	PLN	2,663,300	USD	706,497	—
JP Morgan & Chase Co.	6/3/2025	QAR	2,081,400	USD	571,433	—
Citigroup Global Markets	6/3/2025	SAR	10,925,000	USD	2,911,548	—
Goldman Sachs & Co.	6/3/2025	TRY	15,267,200	USD	382,064	—
Citigroup Global Markets	6/3/2025	USD	137,762	AED	506,000	1
JP Morgan & Chase Co.	6/3/2025	USD	37,386	AED	137,300	—
JP Morgan & Chase Co.	6/3/2025	USD	833,978	AED	3,063,200	7
RBC Capital Markets	6/3/2025	USD	119,699	CZK	2,629,610	126
Morgan Stanley Capital	6/3/2025	USD	405,398	EUR	357,100	150
The Bank of New York Mellon	6/3/2025	USD	17,082	EUR	15,000	—
The Bank of New York Mellon	6/3/2025	USD	15,518	EUR	13,700	41
RBC Capital Markets	6/3/2025	USD	15,703,031	HKD	123,136,100	5,578
The Bank of New York Mellon	6/3/2025	USD	605,464	HKD	4,736,000	—
The Bank of New York Mellon	6/3/2025	USD	1,335,215	HKD	10,350,000	—
RBC Capital Markets	6/3/2025	USD	219,413	HUF	78,082,600	47

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	6/3/2025	USD	26,149	KWD	8,000
JP Morgan & Chase Co.	6/3/2025	USD	550,758	KWD	169,000
Bank of America	6/3/2025	USD	1,401,551	MXN	27,198,500
Bank of America	6/3/2025	USD	53,897	MXN	1,046,100
JP Morgan & Chase Co.	6/3/2025	USD	350,604	PHP	19,545,800
RBC Capital Markets	6/3/2025	USD	13,500	PHP	751,800
RBC Capital Markets	6/3/2025	USD	28,478	PLN	106,800
RBC Capital Markets	6/3/2025	USD	741,498	PLN	2,775,500
JP Morgan & Chase Co.	6/3/2025	USD	19,227	QAR	70,000
JP Morgan & Chase Co.	6/3/2025	USD	20,440	QAR	74,500
JP Morgan & Chase Co.	6/3/2025	USD	531,969	QAR	1,936,900
Citigroup Global Markets	6/3/2025	USD	2,786,241	SAR	10,453,000
Citigroup Global Markets	6/3/2025	USD	125,803	SAR	472,000
Goldman Sachs & Co.	6/3/2025	USD	16,473	TRY	658,000
Goldman Sachs & Co.	6/3/2025	USD	13,773	TRY	541,100
Goldman Sachs & Co.	6/3/2025	USD	358,069	TRY	14,068,100
Citigroup Global Markets	6/3/2025	USD	230,098	ZAR	4,155,000
Goldman Sachs & Co.	6/3/2025	USD	2,007,155	ZAR	36,215,100
Goldman Sachs & Co.	6/3/2025	USD	86,384	ZAR	1,552,700
Citigroup Global Markets	6/3/2025	ZAR	380,000	USD	20,376
Citigroup Global Markets	6/3/2025	ZAR	3,775,000	USD	202,417
Goldman Sachs & Co.	6/3/2025	ZAR	37,767,800	USD	2,025,219
JP Morgan & Chase Co.	6/4/2025	BRL	7,227,700	USD	1,267,142
RBC Capital Markets	6/4/2025	BRL	8,818,600	USD	1,545,977
Goldman Sachs & Co.	6/4/2025	CLP	159,278,000	USD	166,499
RBC Capital Markets	6/4/2025	CLP	160,863,300	USD	168,031
JP Morgan & Chase Co.	6/4/2025	CNH	20,163,400	USD	2,778,091
Citigroup Global Markets	6/4/2025	EGP	2,317,000	USD	44,820
JP Morgan & Chase Co.	6/4/2025	IDR	6,458,547,000	USD	388,624
RBC Capital Markets	6/4/2025	IDR	8,065,795,800	USD	485,382
JP Morgan & Chase Co.	6/4/2025	INR	493,584,800	USD	5,824,353
JP Morgan & Chase Co.	6/4/2025	INR	41,618,000	USD	490,848
RBC Capital Markets	6/4/2025	INR	577,425,800	USD	6,814,989
JP Morgan & Chase Co.	6/4/2025	THB	24,850,600	USD	746,825
RBC Capital Markets	6/4/2025	THB	3,559,100	USD	106,921
JP Morgan & Chase Co.	6/4/2025	TWD	254,001,200	USD	7,990,726
RBC Capital Markets	6/4/2025	TWD	155,108,600	USD	4,878,258
JP Morgan & Chase Co.	6/4/2025	USD	1,260,356	BRL	7,227,700
RBC Capital Markets	6/4/2025	USD	1,438,192	BRL	8,224,300
RBC Capital Markets	6/4/2025	USD	105,025	BRL	594,300
Goldman Sachs & Co.	6/4/2025	USD	168,501	CLP	159,278,000
RBC Capital Markets	6/4/2025	USD	12,525	CLP	11,857,100
RBC Capital Markets	6/4/2025	USD	157,837	CLP	149,006,200
JP Morgan & Chase Co.	6/4/2025	USD	2,637,965	CNH	18,997,700
JP Morgan & Chase Co.	6/4/2025	USD	59,938	CNH	435,000
JP Morgan & Chase Co.	6/4/2025	USD	101,552	CNH	730,700
Citigroup Global Markets	6/4/2025	USD	46,580	EGP	2,317,000
JP Morgan & Chase Co.	6/4/2025	USD	856,433	IDR	13,986,404,200
RBC Capital Markets	6/4/2025	USD	32,896	IDR	537,938,600
JP Morgan & Chase Co.	6/4/2025	USD	6,255,292	INR	535,202,800
RBC Capital Markets	6/4/2025	USD	481,106	INR	41,208,500

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/4/2025	USD	6,267,018	INR	536,217,300
JP Morgan & Chase Co.	6/4/2025	USD	725,274	THB	23,798,400
JP Morgan & Chase Co.	6/4/2025	USD	32,240	THB	1,052,200
RBC Capital Markets	6/4/2025	USD	108,443	THB	3,559,100
JP Morgan & Chase Co.	6/4/2025	USD	757,873	TWD	24,139,000
JP Morgan & Chase Co.	6/4/2025	USD	477,214	TWD	14,258,200
JP Morgan & Chase Co.	6/4/2025	USD	7,220,496	TWD	215,604,000
RBC Capital Markets	6/4/2025	USD	5,191,572	TWD	155,108,600
Goldman Sachs & Co.	6/5/2025	COP	388,992,400	USD	91,676
JP Morgan & Chase Co.	6/5/2025	KRW	4,377,350,700	USD	3,086,467
RBC Capital Markets	6/5/2025	KRW	5,315,974,600	USD	3,745,830
RBC Capital Markets	6/5/2025	MYR	4,304,500	USD	1,000,117
Goldman Sachs & Co.	6/5/2025	USD	93,401	COP	388,992,400
JP Morgan & Chase Co.	6/5/2025	USD	200,997	KRW	285,824,000
JP Morgan & Chase Co.	6/5/2025	USD	2,965,756	KRW	4,091,526,700
RBC Capital Markets	6/5/2025	USD	3,601,724	KRW	4,967,548,600
RBC Capital Markets	6/5/2025	USD	253,856	KRW	348,426,000
RBC Capital Markets	6/5/2025	USD	976,004	MYR	4,145,100
RBC Capital Markets	6/5/2025	USD	37,576	MYR	159,400
Citigroup Global Markets	7/2/2025	AED	506,000	USD	137,773
Citigroup Global Markets	7/2/2025	AED	504,000	USD	137,225
JP Morgan & Chase Co.	7/2/2025	AED	3,063,200	USD	834,046
RBC Capital Markets	7/2/2025	CZK	2,629,610	USD	119,793
JP Morgan & Chase Co.	7/2/2025	EUR	23,000	USD	26,159
Morgan Stanley Capital	7/2/2025	EUR	357,100	USD	406,151
RBC Capital Markets	7/2/2025	HUF	78,082,600	USD	219,082
JP Morgan & Chase Co.	7/2/2025	KWD	169,000	USD	551,153
Bank of America	7/2/2025	MXN	478,000	USD	24,540
Bank of America	7/2/2025	MXN	27,198,500	USD	1,396,363
JP Morgan & Chase Co.	7/2/2025	PHP	19,545,800	USD	350,264
RBC Capital Markets	7/2/2025	PLN	168,000	USD	44,832
RBC Capital Markets	7/2/2025	PLN	2,775,500	USD	740,967
JP Morgan & Chase Co.	7/2/2025	QAR	1,936,900	USD	532,057
Citigroup Global Markets	7/2/2025	SAR	10,453,000	USD	2,785,016
JP Morgan & Chase Co.	7/2/2025	THB	23,798,400	USD	725,716
RBC Capital Markets	7/2/2025	THB	3,559,100	USD	108,509
Goldman Sachs & Co.	7/2/2025	TRY	14,068,100	USD	347,003
JP Morgan & Chase Co.	7/2/2025	USD	13,050	KWD	4,000
Citigroup Global Markets	7/2/2025	USD	270,721	SAR	1,016,000
JP Morgan & Chase Co.	7/2/2025	USD	21,369	THB	700,000
Citigroup Global Markets	7/2/2025	ZAR	4,155,000	USD	229,607
Goldman Sachs & Co.	7/2/2025	ZAR	36,215,100	USD	2,002,881
JP Morgan & Chase Co.	7/3/2025	BRL	7,227,700	USD	1,252,159
RBC Capital Markets	7/3/2025	BRL	8,224,300	USD	1,428,812
Goldman Sachs & Co.	7/3/2025	CLP	159,278,000	USD	168,504
RBC Capital Markets	7/3/2025	CLP	149,006,200	USD	157,841
JP Morgan & Chase Co.	7/3/2025	CNH	18,997,700	USD	2,643,397
JP Morgan & Chase Co.	7/3/2025	CNH	663,000	USD	92,254
Goldman Sachs & Co.	7/3/2025	COP	388,992,400	USD	93,127
RBC Capital Markets	7/3/2025	HKD	123,136,100	USD	15,748,117
RBC Capital Markets	7/3/2025	HKD	5,929,000	USD	758,270

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	7/3/2025	IDR	13,986,404,200	USD 855,542	— (1,824)
JP Morgan & Chase Co.	7/3/2025	IDR	1,018,318,000	USD 62,165	— (258)
JP Morgan & Chase Co.	7/3/2025	INR	535,202,800	USD 6,243,398	217 —
JP Morgan & Chase Co.	7/3/2025	INR	16,417,000	USD 191,552	47 —
RBC Capital Markets	7/3/2025	INR	536,217,300	USD 6,253,766	— (1,249)
JP Morgan & Chase Co.	7/3/2025	KRW	4,091,526,700	USD 2,971,269	— (1,413)
JP Morgan & Chase Co.	7/3/2025	KRW	363,502,000	USD 263,790	— (311)
RBC Capital Markets	7/3/2025	KRW	4,967,548,600	USD 3,606,168	— (2,984)
RBC Capital Markets	7/3/2025	MYR	4,145,100	USD 975,918	794 —
JP Morgan & Chase Co.	7/3/2025	TWD	215,604,000	USD 7,269,184	54,313 —
JP Morgan & Chase Co.	7/3/2025	TWD	15,716,000	USD 529,711	3,798 —
RBC Capital Markets	7/3/2025	TWD	155,108,600	USD 5,226,559	36,078 —
Citigroup Global Markets	7/7/2025	EGP	2,317,000	USD 45,946	130 —
Total unrealized appreciation (depreciation)				514,163	(1,263,435)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

AED	Arab Emirates Dirham
BRL	Brazilian Real
CLP	Chilean Peso
CNH	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
KWD	Kuwaiti Dinar
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
PLN	Polish Zloty
QAR	Qatari Rial
SAR	Saudi Riyal
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 65,671,478	\$ —	\$ 44,213	\$ 65,715,691
Preferred Stocks (a)	1,147,183	—	0	1,147,183
Rights	—	1,657	—	1,657
Warrants (a)	17	—	0	17
Short-Term Investments (a)	855,034	—	—	855,034
Derivatives (b)				
Forward Foreign Currency Contracts	—	514,163	—	514,163
Futures Contracts	32,029	—	—	32,029
TOTAL	\$ 67,705,741	\$ 515,820	\$ 44,213	\$ 68,265,774

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,263,435)	\$ —	\$ (1,263,435)
TOTAL	\$ —	\$ (1,263,435)	\$ —	\$ (1,263,435)

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

During the year ended May 31, 2025, the amount of transfers from Level 1 to Level 3 was \$12,013. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.1%					
Austria – 0.3%					
Erste Group Bank AG	17,051	1,371,696	Stora Enso OYJ, Class R	33,884	342,646
OMV AG (a)	7,376	394,467	UPM-Kymmene OYJ	29,364	813,196
Verbund AG (a)	3,732	291,328	Wartsila OYJ Abp	28,572	571,954
(Cost \$1,422,914)		2,057,491	(Cost \$10,764,421)		10,413,705
Belgium – 1.2%			France – 15.7%		
Ageas SA/NV	8,813	574,886	Accor SA	10,518	558,320
Anheuser-Busch InBev SA/NV	53,769	3,787,669	Aeroports de Paris SA	1,833	245,799
D'ierteren Group	1,051	215,879	Air Liquide SA	31,187	6,459,022
Elia Group SA/NV	2,671	282,959	Airbus SE	32,061	5,900,310
Groupe Bruxelles Lambert NV	4,210	343,939	Alstom SA *	19,216	434,304
KBC Group NV	12,287	1,213,204	Amundi SA, 144A	3,321	270,934
Lotus Bakeries NV	21	217,223	Arkema SA	3,108	221,973
Sofina SA	767	221,903	AXA SA	95,699	4,510,539
Syensqo SA	4,032	309,024	BioMerieux	2,459	329,744
UCB SA	6,656	1,208,454	BNP Paribas SA	54,945	4,812,560
(Cost \$7,977,633)		8,375,140	Bollore SE	39,339	250,138
Chile – 0.1%			Bouygues SA	10,544	459,612
Antofagasta PLC			Bureau Veritas SA	17,899	611,329
(Cost \$489,400)	22,498	536,687	Capgemini SE	8,838	1,467,635
Denmark – 3.4%			Carrefour SA (a)	28,230	421,988
A.P. Moller - Maersk A/S, Class A	154	275,184	Cie de Saint-Gobain SA	24,224	2,718,610
A.P. Moller - Maersk A/S, Class B	228	412,447	Cie Generale des Etablissements Michelin SCA	36,061	1,379,044
Carlsberg AS, Class B	4,956	708,474	Covivio SA REIT	3,514	210,671
Coloplast A/S, Class B	6,765	654,465	Credit Agricole SA	58,012	1,060,833
Danske Bank A/S	36,547	1,396,796	Danone SA	34,869	2,978,904
Demant A/S *	5,228	204,505	Dassault Aviation SA	981	355,104
DSV A/S	11,032	2,599,321	Dassault Systemes SE	35,651	1,335,838
Genmab A/S *	3,382	710,117	Edenred SE	12,357	385,846
Novo Nordisk A/S, Class B	172,822	11,933,135	Elfage SA	3,939	541,625
Novonesis (Novozymes) B, Class B	18,672	1,312,440	Engie SA	98,296	2,118,921
Orsted AS, 144A *	9,397	383,747	EssilorLuxottica SA	16,072	4,465,522
Pandora A/S	4,479	815,696	Eurazeo SE	2,663	186,109
ROCKWOOL A/S, Class B	4,533	214,817	FDJ UNITED, 144A	5,286	194,104
Tryg A/S	18,277	469,583	Gecina SA REIT	2,196	241,615
Vestas Wind Systems A/S	53,688	846,996	Getlink SE *	16,991	325,078
(Cost \$24,046,132)		22,937,723	Hermes International SCA	1,707	4,705,985
Finland – 1.5%			Ipsen SA *	1,988	234,079
Elisa OYJ	7,391	389,394	Kering SA	4,119	806,114
Fortum OYJ	25,065	432,593	Klepierre SA REIT	12,012	470,001
Kesko OYJ, Class B	13,711	331,602	Legrand SA	13,986	1,698,410
Kone OYJ, Class B	17,922	1,115,969	L'Oreal SA	12,970	5,484,259
Metso Corp.	35,600	429,686	LVMH Moet Hennessy Louis Vuitton SE	14,819	8,047,152
Neste OYJ	22,310	239,387	Orange SA	99,714	1,487,149
Nokia OYJ	284,077	1,476,014	Pernod Ricard SA	10,715	1,107,382
Nordea Bank Abp	169,963	2,463,449	Publicis Groupe SA	12,263	1,335,036
Orion OYJ, Class B	6,203	420,831	Renault SA	9,815	505,735
Sampo OYJ, Class A	130,005	1,386,984	Rexel SA	12,503	351,080
			Safran SA	19,440	5,769,925
			Sanofi SA	60,078	5,970,230

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Sartorius Stedim Biotech	1,483	326,671	SAP SE	56,356	17,014,798
Schneider Electric SE	29,521	7,419,573	Scout24 SE, 144A	4,143	564,030
Societe Generale SA	38,875	2,112,130	Siemens AG	41,023	9,865,559
Sodexo SA	4,942	341,454	Siemens Energy AG *	36,771	3,569,767
Teleperformance SE	3,143	317,759	Siemens Healthineers AG, 144A	18,394	972,846
Thales SA	5,008	1,520,527	Symrise AG	6,961	830,302
TotalEnergies SE	110,685	6,492,493	Talanx AG	3,237	420,104
Unibail-Rodamco-Westfield REIT *	7,182	680,600	Vonovia SE (a)	39,275	1,285,669
Veolia Environnement SA	34,258	1,177,840	Zalando SE, 144A *	12,023	429,340
Vinci SA	26,777	3,826,339	(Cost \$77,084,381)		
(Cost \$95,989,003)		107,639,954	Hong Kong – 0.2%		99,395,488
Germany – 14.5%			Prudential PLC		
adidas AG	9,195	2,291,683	(Cost \$2,397,572)	142,015	1,616,475
Allianz SE	20,900	8,274,972	Ireland – 1.3%		
BASF SE	48,065	2,313,999	AerCap Holdings NV	10,017	1,159,267
Bayer AG	52,935	1,486,699	AIB Group PLC	111,608	876,940
Bayerische Motoren Werke AG	15,299	1,356,696	Bank of Ireland Group PLC	54,638	749,428
Beiersdorf AG	5,434	744,415	DCC PLC	5,659	353,479
Brenntag SE	6,367	431,162	Experian PLC	49,486	2,462,308
Commerzbank AG	48,124	1,463,871	Kerry Group PLC, Class A	8,833	964,832
Continental AG	6,194	543,650	Kingspan Group PLC	8,532	731,419
Covestro AG *	9,572	657,546	Ryanair Holdings PLC	45,997	1,220,553
CTS Eventim AG & Co. KGaA	3,531	427,790	(Cost \$7,001,544)		8,518,226
Daimler Truck Holding AG	25,671	1,113,751	Italy – 4.3%		
Delivery Hero SE, 144A *	10,345	286,373	Banca Mediolanum SpA	12,595	209,224
Deutsche Bank AG (b)	99,815	2,760,841	Banco BPM SpA	62,072	712,550
Deutsche Boerse AG	10,175	3,275,335	BP PER Banca SPA (a)	55,226	489,862
Deutsche Lufthansa AG	30,073	240,596	Davide Campari-Milano NV	32,056	209,070
Deutsche Post AG	51,870	2,318,729	DiASorin SpA	1,276	132,366
Deutsche Telekom AG	188,430	7,120,355	Enel SpA	438,651	4,026,869
E.ON SE	121,117	2,121,970	Eni SpA	120,224	1,770,787
Evonik Industries AG	14,226	307,875	Ferrari NV	6,806	3,256,528
Fresenius Medical Care AG	11,902	675,977	FinecoBank Banca Fineco SpA	33,576	725,117
Fresenius SE & Co. KGaA	22,361	1,096,332	Generali (a)	47,543	1,730,147
GEA Group AG	8,818	589,731	Infrastrutture Wireless Italiane SpA, 144A	15,115	177,287
Hannover Rueck SE	3,198	1,010,918	Intesa Sanpaolo SpA	819,081	4,566,428
Heidelberg Materials AG	7,380	1,445,067	Leonardo SpA	22,282	1,371,772
Henkel AG & Co. KGaA	5,447	399,538	Mediobanca Banca di Credito Finanziario		
Infineon Technologies AG	70,189	2,731,586	SpA	25,721	610,967
Knorr-Bremse AG	3,969	401,088	Moncler SpA	12,462	779,098
LEG Immobilien SE (a)	4,124	350,024	Nexi SpA, 144A	25,986	156,263
Mercedes-Benz Group AG	39,009	2,329,358	Poste Italiane SpA, 144A	25,243	547,734
Merck KGaA	6,808	892,832	Prysmian SpA	15,147	973,445
MTU Aero Engines AG	2,977	1,184,773	Recordati Industria Chimica e Farmaceutica		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,244	4,699,882	SpA	5,693	341,306
Nemetschek SE	3,037	421,735	Snam SpA	108,429	648,328
Rational AG	288	236,592	Telecom Italia SpA *	521,752	222,988
Rheinmetall AG	2,417	5,173,165	Terna - Rete Elettrica Nazionale	78,960	803,131
RWE AG	33,659	1,266,167	UniCredit SpA	75,417	4,843,362

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Unipol Assicurazioni SpA (Cost \$20,198,215)	18,276	357,548	Poland – 0.0%		
Luxembourg – 0.3%		29,662,177	InPost SA *		
ArcelorMittal SA	25,070	760,605	(Cost \$184,712)	10,394	170,891
CVC Capital Partners PLC, 144A	11,815	219,609	Portugal – 0.2%		
Eurofins Scientific SE	5,995	399,845	EDP SA	171,070	681,788
Tenaris SA (Cost \$1,609,217)	20,234	339,337	Galp Energia SGPS SA	24,427	389,547
		1,719,396	Jeronimo Martins SGPS SA	15,930	400,824
			(Cost \$1,499,324)		1,472,159
Netherlands – 7.0%			Spain – 4.6%		
ABN AMRO Bank NV, 144A	23,740	613,779	Acciona SA	1,121	180,743
Adyen NV, 144A *	1,363	2,614,858	ACS Actividades de Construccion y Servicios SA	9,688	636,364
Aegon Ltd.	74,922	536,453	Aena SME SA, 144A	4,186	1,126,460
Akzo Nobel NV	9,709	661,004	Amadeus IT Group SA	24,256	2,020,995
Argenx SE *	3,269	1,879,650	Banco Bilbao Vizcaya Argentaria SA	311,489	4,672,118
ASM International NV	2,503	1,363,039	Banco de Sabadell SA	297,513	947,561
ASML Holding NV	21,242	15,771,574	Banco Santander SA	818,829	6,537,002
ASR Nederland NV	7,482	479,823	Bankinter SA	36,421	468,957
BE Semiconductor Industries NV	4,558	551,437	CaixaBank SA	213,227	1,812,911
Euronext NV, 144A	4,224	687,767	Cellnex Telecom SA, 144A *	26,419	1,011,515
EXOR NV	4,929	474,595	EDP Renovaveis SA	16,932	169,953
Ferrovial SE	27,660	1,408,270	Endesa SA	17,278	527,341
Heineken Holding NV	7,009	545,944	Grifols SA *	13,285	142,850
Heineken NV	15,380	1,369,467	Iberdrola SA	314,611	5,744,183
IMCD NV	3,129	424,563	Industria de Diseno Textil SA	58,751	3,183,347
ING Groep NV	169,894	3,603,489	Redeia Corp. SA	22,592	466,868
JDE Peet's NV	7,955	218,767	Repsol SA	64,302	865,554
Koninklijke Ahold Delhaize NV	49,790	2,101,938	Telefonica SA (a)	196,375	1,050,654
Koninklijke KPN NV	215,421	1,012,155	(Cost \$23,996,362)		31,565,376
Koninklijke Philips NV	45,136	1,037,807	Sweden – 5.3%		
NN Group NV	14,468	910,423	AddTech AB, Class B	13,668	469,622
Prosus NV *	70,829	3,635,112	Alfa Laval AB	14,951	635,815
QIAGEN NV *	12,274	553,977	Assa Abloy AB, Class B	53,851	1,707,041
Randstad NV	5,253	220,449	Atlas Copco AB, Class A	145,235	2,331,468
Stellantis NV	106,564	1,084,749	Atlas Copco AB, Class B	83,319	1,186,739
Universal Music Group NV	59,521	1,903,142	Beijer Ref AB	20,042	295,813
Wolters Kluwer NV	12,874	2,284,761	Boliden AB *	15,437	482,902
(Cost \$42,154,026)		47,948,992	Epiroc AB, Class A	35,023	783,610
Norway – 0.9%			Epiroc AB, Class B	20,650	403,869
Aker BP ASA	15,854	364,999	EQT AB	19,646	575,018
DNB Bank ASA	48,424	1,296,538	Essity AB, Class B	32,687	955,691
Equinor ASA	46,939	1,101,347	Evolution AB, 144A	8,479	581,956
Gjensidige Forsikring ASA (a)	10,821	273,933	Fastighets AB Balder, Class B *	42,329	296,618
Kongsberg Gruppen ASA	4,708	829,299	H & M Hennes & Mauritz AB, Class B	32,624	467,226
Mowi ASA	23,835	445,065	Hexagon AB, Class B	114,894	1,157,695
Norsk Hydro ASA	74,683	409,434	Holmen AB, Class B	4,493	185,588
Orkla ASA	37,360	423,106	Industrivarden AB, Class A	6,151	222,892
Salmar ASA	3,959	176,474	Industrivarden AB, Class C	8,752	316,140
Telenor ASA	31,780	487,563	Indutrade AB	15,131	410,040
Yara International ASA	8,913	319,588			
(Cost \$5,604,336)		6,127,346			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Investment AB Latour, Class B	7,964	210,004	Kuehne + Nagel International AG	2,503	562,795
Investor AB, Class B	92,554	2,724,405	Logitech International SA	8,056	669,930
L E Lundbergforetagen AB, Class B	4,207	214,849	Lonza Group AG	3,900	2,697,303
Lifco AB, Class B	13,005	529,590	Nestle SA	141,308	15,057,973
Nibe Industrier AB, Class B	78,672	322,256	Novartis AG	102,932	11,760,262
Saab AB, Class B	16,679	843,001	Partners Group Holding AG	1,215	1,626,889
Sagax AB, Class B	12,628	276,350	Roche Holding AG	37,911	12,230,098
Sandvik AB	56,925	1,243,367	Roche Holding AG	1,749	595,042
Securitas AB, Class B	26,992	399,096	Sandoz Group AG	22,561	1,143,950
Skandinaviska Enskilda Banken AB, Class A	85,104	1,419,887	Schindler Holding AG	1,256	430,367
Skanska AB, Class B	17,200	408,877	Schindler Holding AG Participation Certificates	2,311	821,065
SKF AB, Class B	19,871	436,928	SGS SA	8,793	916,481
Spotify Technology SA *	8,308	5,525,983	SIG Group AG *	16,972	346,451
Svenska Cellulosa AB SCA, Class B	30,573	413,457	Sika AG	8,120	2,167,635
Svenska Handelsbanken AB, Class A	79,756	1,065,277	Sonova Holding AG	2,702	845,729
Swedbank AB, Class A	44,883	1,214,895	STMicroelectronics NV	18,581	466,367
Swedish Orphan Biovitrum AB *	11,539	352,900	STMicroelectronics NV, Class Y	18,616	465,586
Tele2 AB, Class B	30,555	457,196	Straumann Holding AG	6,116	784,379
Telefonaktiebolaget LM Ericsson, Class B	153,679	1,306,126	Swatch Group AG - Bearer (a)	1,685	283,666
Telia Co. AB	130,560	504,430	Swiss Life Holding AG	1,532	1,529,022
Trelleborg AB, Class B	10,836	396,957	Swiss Prime Site AG	4,107	583,364
Volvo AB, Class B	85,498	2,371,340	Swiss Re AG	16,260	2,869,702
(Cost \$32,815,935)		36,102,914	Swisscom AG	1,442	990,827
Switzerland – 14.7%			Temenos AG	3,382	250,876
ABB Ltd.	85,154	4,815,391	UBS Group AG	177,276	5,641,383
Alcon, Inc.	26,993	2,318,840	VAT Group AG, 144A	1,511	574,107
Avolta AG *	5,370	287,618	Zurich Insurance Group AG	7,882	5,527,935
Baloise Holding AG	2,363	560,459	(Cost \$86,543,312)		100,728,782
Banque Cantonale Vaudoise	1,653	191,210	United Kingdom – 20.6%		
Barry Callebaut AG (a)	206	211,131	3i Group PLC	52,420	2,875,978
BKW AG	1,229	258,195	Admiral Group PLC	14,003	632,043
Chocoladefabriken Lindt & Spruengli AG	6	941,920	Anglo American PLC *	68,226	2,026,933
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	50	803,767	Ashtead Group PLC	23,463	1,370,419
Cie Financiere Richemont SA, Class A	28,946	5,446,280	Associated British Foods PLC	18,273	512,838
Coca-Cola HBC AG *	11,864	617,340	AstraZeneca PLC	83,702	12,089,586
DSM-Firmenich AG	10,325	1,149,140	Auto Trader Group PLC, 144A	49,815	532,919
EMS-Chemie Holding AG	368	279,465	Aviva PLC	142,215	1,169,992
Galderma Group AG	5,805	759,658	BAE Systems PLC	162,445	4,161,822
Geberit AG	1,777	1,323,573	Barclays PLC	776,150	3,424,820
Givaudan SA	498	2,497,866	Barratt Redrow PLC	76,490	474,895
Glencore PLC *	555,773	2,122,160	BP PLC	867,620	4,205,437
Helvetia Holding AG	1,865	441,436	British American Tobacco PLC	107,152	4,813,342
Holcim AG *	28,088	3,106,403	BT Group PLC	315,808	763,567
Julius Baer Group Ltd.	11,523	757,746	Bunzl PLC	16,781	537,211
			Centrica PLC	260,314	555,388
			Coca-Cola Europacific Partners PLC	12,407	1,138,839
			Compass Group PLC	91,009	3,194,279
			Croda International PLC	7,971	329,495
			Diageo PLC	119,927	3,259,145

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Entain PLC	35,740	361,446	WPP PLC	61,415	495,989
GSK PLC	223,808	4,544,328	(Cost \$125,433,940)		140,751,683
Haleon PLC	490,020	2,732,688	TOTAL COMMON STOCKS		
Halma PLC	21,059	824,545	(Cost \$567,212,379)		657,740,605
Hikma Pharmaceuticals PLC	9,463	272,850	PREFERRED STOCKS – 0.5%		
HSBC Holdings PLC	955,106	11,236,889	Germany – 0.5%		
Imperial Brands PLC	42,548	1,610,891	Bayerische Motoren Werke AG	3,446	285,436
Informa PLC	69,097	731,191	Dr Ing hc F Porsche AG, 144A	6,470	311,927
InterContinental Hotels Group PLC	7,989	914,293	Henkel AG & Co. KGaA	9,604	768,575
International Consolidated Airlines Group SA	68,241	300,252	Porsche Automobil Holding SE	8,407	335,055
Intertek Group PLC	8,182	527,610	Sartorius AG	1,507	361,047
J Sainsbury PLC	103,086	396,401	Volkswagen AG	11,009	1,192,017
JD Sports Fashion PLC	142,287	161,267	(Cost \$5,048,883)		3,254,057
Kingfisher PLC	88,456	330,847	SECURITIES LENDING		
Land Securities Group PLC REIT	33,934	289,414	COLLATERAL – 0.8%		
Legal & General Group PLC	312,027	1,045,560	DWS Government & Agency Securities		
Lloyds Banking Group PLC	3,271,244	3,402,601	Portfolio "DWS Government Cash		
London Stock Exchange Group PLC	25,739	3,910,110	Institutional Shares", 4.22% (c)(d)		
M&G PLC	127,736	407,373	(Cost \$5,319,270)	5,319,270	5,319,270
Marks & Spencer Group PLC	111,716	563,549	CASH EQUIVALENTS – 2.0%		
Melrose Industries PLC	64,091	404,219	DWS Government Money Market		
Mondi PLC	23,877	387,818	Series "Institutional Shares", 4.26% (c)		
National Grid PLC	262,945	3,707,532	(Cost \$14,028,943)	14,028,943	14,028,943
NatWest Group PLC	436,353	3,084,232	TOTAL INVESTMENTS – 99.4%		
Next PLC	6,272	1,087,168	(Cost \$591,609,475)		680,342,875
Pearson PLC	30,995	486,517	Other assets and liabilities,		
Phoenix Group Holdings PLC	37,483	320,188	net – 0.6%		4,169,268
Reckitt Benckiser Group PLC	36,936	2,504,213	NET ASSETS – 100.0%		684,512,143
RELX PLC	100,172	5,390,576			
Rentokil Initial PLC	136,210	645,266			
Rio Tinto PLC	60,580	3,593,024			
Rolls-Royce Holdings PLC	458,818	5,354,753			
Sage Group PLC	53,818	883,918			
Schroders PLC	43,557	208,572			
Segro PLC REIT	70,719	664,125			
Severn Trent PLC	15,158	552,038			
Shell PLC	323,118	10,663,982			
Smith & Nephew PLC	44,476	643,892			
Smiths Group PLC	18,404	534,120			
Spirax Group PLC	4,133	318,246			
SSE PLC	58,589	1,390,133			
Standard Chartered PLC	110,679	1,726,850			
Tesco PLC	363,538	1,900,476			
Unilever PLC	135,010	8,562,310			
United Utilities Group PLC	38,177	602,337			
Vodafone Group PLC	1,063,082	1,101,187			
Whitbread PLC	9,011	351,360			
Wise PLC, Class A *	37,386	553,589			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
COMMON STOCKS – 0.4%								
Germany – 0.4%								
Deutsche Bank AG (b)								
1,534,518	554,546	(427,573)	(76,895)	1,176,245	75,322	—	99,815	2,760,841
SECURITIES LENDING COLLATERAL – 0.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)								
2,725,326	2,593,944 (e)	—	—	—	74,699	—	5,319,270	5,319,270
CASH EQUIVALENTS – 2.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (c)								
7,222,795	48,944,560	(42,138,412)	—	—	414,173	—	14,028,943	14,028,943
DWS ESG Liquidity Fund "Capital Shares", 2.56% (c),(f)								
701,999	—	(701,999)	(70)	70	1,543	—	—	—
12,184,638	52,093,050	(43,267,984)	(76,965)	1,176,315	565,737	—	19,448,028	22,109,054

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2025

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$5,024,027, which is 0.7% of net assets.

(b) Affiliated issuer. This security is owned in proportion with its representation in the index.

(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

(f) Affiliated fund managed by DWS Investment Management Americas, Inc.

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	30	2,662,070	2,638,560	6/20/2025	(23,510)
DAX Index	EUR	3	1,912,131	2,047,643	6/20/2025	135,512
EURO STOXX 50 Index	EUR	62	3,670,986	3,778,962	6/20/2025	107,976
FTSE 100 Index	GBP	43	4,981,558	5,087,659	6/20/2025	106,101
FTSE MIB Index	EUR	4	864,753	911,449	6/20/2025	46,696
IBEX 35 Index	EUR	8	1,251,157	1,285,494	6/20/2025	34,337
MSCI EUROPE Index	EUR	54	2,259,043	2,268,631	6/20/2025	9,588
OMXS30 Index	SEK	56	1,476,400	1,456,814	6/19/2025	(19,586)
SMI Index	CHF	23	3,474,241	3,415,346	6/20/2025	(58,895)
Total net unrealized appreciation						338,219

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Goldman Sachs & Co.	6/3/2025	CHF	537,200	USD	652,719
Goldman Sachs & Co.	6/3/2025	CHF	1,074,400	USD	1,309,821
Goldman Sachs & Co.	6/3/2025	CHF	86,655,039	USD	105,857,997
Goldman Sachs & Co.	6/3/2025	CHF	268,600	USD	324,766
Citigroup Global Markets	6/3/2025	DKK	160,756,642	USD	24,537,398
Citigroup Global Markets	6/3/2025	DKK	1,916,300	USD	292,024
Citigroup Global Markets	6/3/2025	DKK	479,100	USD	72,788
Citigroup Global Markets	6/3/2025	DKK	958,200	USD	146,011
The Bank of New York Mellon	6/3/2025	EUR	3,958,900	USD	4,500,632
The Bank of New York Mellon	6/3/2025	EUR	308,102,496	USD	350,847,404
The Bank of New York Mellon	6/3/2025	EUR	1,979,400	USD	2,249,988
The Bank of New York Mellon	6/3/2025	EUR	989,700	USD	1,121,718

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	GBP	112,723,324	USD	150,581,114
RBC Capital Markets	6/3/2025	GBP	1,432,600	USD	1,938,981
RBC Capital Markets	6/3/2025	GBP	358,200	USD	483,750
RBC Capital Markets	6/3/2025	GBP	716,300	USD	966,604
Goldman Sachs & Co.	6/3/2025	NOK	65,435,791	USD	6,310,075
Goldman Sachs & Co.	6/3/2025	NOK	822,700	USD	81,499
JP Morgan & Chase Co.	6/3/2025	SEK	1,929,100	USD	201,851
JP Morgan & Chase Co.	6/3/2025	SEK	964,600	USD	100,303
JP Morgan & Chase Co.	6/3/2025	SEK	3,858,300	USD	405,371
JP Morgan & Chase Co.	6/3/2025	SEK	312,184,486	USD	32,424,949
Goldman Sachs & Co.	6/3/2025	USD	9,531,567	CHF	7,805,000
Goldman Sachs & Co.	6/3/2025	USD	510,683	CHF	420,000
The Bank of New York Mellon	6/3/2025	USD	97,754,536	CHF	80,310,239
Citigroup Global Markets	6/3/2025	USD	21,800,440	DKK	143,245,242
Citigroup Global Markets	6/3/2025	USD	3,184,804	DKK	20,865,000
Morgan Stanley Capital	6/3/2025	USD	335,948,284	EUR	295,924,496
The Bank of New York Mellon	6/3/2025	USD	3,972,007	EUR	3,500,000
The Bank of New York Mellon	6/3/2025	USD	17,771,785	EUR	15,606,000
Morgan Stanley Capital	6/3/2025	USD	144,412,746	GBP	107,087,424
RBC Capital Markets	6/3/2025	USD	10,877,965	GBP	8,143,000
Goldman Sachs & Co.	6/3/2025	USD	5,958,853	NOK	60,882,491
Goldman Sachs & Co.	6/3/2025	USD	51,141	NOK	532,000
Goldman Sachs & Co.	6/3/2025	USD	467,130	NOK	4,844,000
JP Morgan & Chase Co.	6/3/2025	USD	55,969	SEK	540,000
JP Morgan & Chase Co.	6/3/2025	USD	3,114,949	SEK	29,990,000
Morgan Stanley Capital	6/3/2025	USD	30,026,860	SEK	288,406,486
JP Morgan & Chase Co.	7/2/2025	CHF	1,107,000	USD	1,352,245
The Bank of New York Mellon	7/2/2025	CHF	80,310,239	USD	98,104,418
Citigroup Global Markets	7/2/2025	DKK	10,360,000	USD	1,579,926
Citigroup Global Markets	7/2/2025	DKK	143,245,242	USD	21,845,956
JP Morgan & Chase Co.	7/2/2025	EUR	16,863,000	USD	19,179,082
Morgan Stanley Capital	7/2/2025	EUR	295,924,496	USD	336,572,833
JP Morgan & Chase Co.	7/2/2025	GBP	2,506,000	USD	3,379,865
Morgan Stanley Capital	7/2/2025	GBP	107,087,424	USD	144,432,021
Goldman Sachs & Co.	7/2/2025	NOK	60,882,491	USD	5,958,621
Goldman Sachs & Co.	7/2/2025	NOK	2,171,000	USD	212,478
JP Morgan & Chase Co.	7/2/2025	SEK	10,218,000	USD	1,065,643
Morgan Stanley Capital	7/2/2025	SEK	288,406,486	USD	30,079,117
Total unrealized appreciation (depreciation)				2,144,437	(2,129,815)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
May 31, 2025

Currency Abbreviations

Currency Abbreviations

CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
NOK	Norwegian Krone
SEK	Swedish Krona
USD	U.S. Dollar

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 657,740,605	\$ —	\$ —	\$ 657,740,605
Preferred Stocks	3,254,057	—	—	3,254,057
Short-Term Investments (a)	19,348,213	—	—	19,348,213
Derivatives (b)				
Forward Foreign Currency Contracts	—	2,144,437	—	2,144,437
Futures Contracts	440,210	—	—	440,210
TOTAL	\$ 680,783,085	\$ 2,144,437	\$ —	\$ 682,927,522

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (2,129,815)	\$ —	\$ (2,129,815)
Futures Contracts	(101,991)	—	—	(101,991)
TOTAL	\$ (101,991)	\$ (2,129,815)	\$ —	\$ (2,231,806)

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.2%					
Austria – 1.1%					
ANDRITZ AG	774	53,477	Sofina SA	175	50,630
BAWAG Group AG, 144A *	824	102,450	Solvay SA	761	24,937
CA Immobilien Anlagen AG (a)	410	11,266	Syensqo SA	819	62,771
CPI Europe AG *	347	7,037	Tessenderlo Group SA	225	6,885
DO & CO AG *	87	16,951	UCB SA	1,350	245,104
Erste Group Bank AG	3,286	264,348	Umicore SA	2,172	23,799
EVN AG	347	9,318	Vastned NV REIT	117	4,158
Kontron AG *	382	9,968	VGP NV	119	11,390
Lenzing AG *	194	5,815	Warehouses De Pauw CVA REIT	2,031	49,489
Oesterreichische Post AG	377	12,863	X-Fab Silicon Foundries SE, 144A *	440	2,568
OMV AG (a)	1,562	83,535	Xior Student Housing NV REIT	318	10,760
Palfinger AG	143	4,822	(Cost \$1,938,130)		2,139,454
Porr AG	85	2,809	Finland – 3.1%		
Raiffeisen Bank International AG	1,394	42,546	Citycon OYJ *	1,241	5,278
Schoeller-Bleckmann Oilfield Equipment AG	143	4,961	Elisa OYJ	1,451	76,446
UNIQA Insurance Group AG	1,049	14,555	Finnair OYJ *	696	2,328
Verbund AG (a)	778	60,733	Fortum OYJ	4,549	78,511
Vienna Insurance Group AG Wiener Versicherung Gruppe	355	17,413	Harvia OYJ	173	9,439
voestalpine AG	1,250	32,900	Hiab OYJ	406	21,860
Wienerberger AG	1,037	38,385	Huhtamaki OYJ	1,131	41,762
(Cost \$636,049)		796,152	Kalmar OYJ, Class B	406	14,300
Belgium – 2.8%			Kemira OYJ	1,250	27,464
Ackermans & van Haaren NV	234	59,516	Kempower OYJ *	172	2,154
Aedifica SA REIT (a)	499	37,678	Kesko OYJ, Class B	2,701	65,324
Ageas SA/NV	1,572	102,544	Kojamo OYJ *	1,354	16,250
Anheuser-Busch InBev SA/NV	10,403	732,822	Kone OYJ, Class B	3,599	224,103
Azelis Group NV	1,917	31,714	Konecranes OYJ	745	58,199
Barco NV	629	9,213	Mandatum OYJ	5,253	30,860
Bekaert SA	375	15,201	Marimekko OYJ	265	4,026
Cofinimmo SA REIT	448	38,558	Metsa Board OYJ, Class B	1,789	6,614
Colruyt Group NV	381	17,183	Metso Corp.	6,196	74,785
Deme Group NV	85	13,203	Neste OYJ	4,874	52,298
Dieteren Group	210	43,135	Nokia OYJ	56,876	295,518
Elia Group SA/NV	553	58,583	Nokian Renkaat OYJ	1,224	9,131
Fagron	678	16,667	Nordea Bank Abp	32,881	476,578
Galapagos NV *	524	15,267	Orion OYJ, Class B	1,102	74,763
Groupe Bruxelles Lambert NV	875	71,484	Outokumpu OYJ (a)	4,500	17,423
KBC Ancora	438	31,829	Puuilo OYJ	983	14,543
KBC Group NV	2,467	243,589	QT Group OYJ *	198	13,287
Kinepolis Group NV	143	5,642	Revenio Group OYJ	231	7,069
Lotus Bakeries NV	4	41,376	Sampo OYJ, Class A	25,201	268,862
Melexis NV	208	13,958	Stora Enso OYJ, Class R	6,439	65,113
Montea NV REIT	173	12,768	TietoEVRY OYJ	1,095	19,993
Ontex Group NV *	678	6,036	Tokmanni Group Corp.	500	6,268
Proximus SADP	1,706	14,867	UPM-Kymmene OYJ	5,574	154,364
Recticel SA *	411	5,255	Valmet OYJ	1,619	52,814
Retail Estates NV REIT *	121	8,875	Wartsila OYJ Abp	5,474	109,579
			YIT OYJ *	1,194	3,679
			(Cost \$2,309,712)		2,400,985

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Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
France – 28.9%					
Accor SA	2,016	107,014	Exosens SAS	279	13,733
Aeroports de Paris SA	383	51,359	FDJ UNITED, 144A	1,130	41,494
Air France-KLM *	1,137	12,500	Fnac Darty SA	143	4,936
Air Liquide SA	6,106	1,264,591	Forvia SE	1,572	14,772
Airbus SE	6,268	1,153,524	Gaztransport Et Technigaz SA	350	65,056
Alstom SA *	3,725	84,189	Gecina SA REIT	523	57,543
Altarea SCA REIT	60	7,003	Getlink SE *	3,230	61,797
Alten SA	285	23,688	Havas NV *	8,083	14,148
Amundi SA, 144A	692	56,455	Hermes International SCA	334	920,796
Antin Infrastructure Partners SA	350	4,507	ICADE REIT	377	10,342
Arkema SA	573	40,924	ID Logistics Group SACA *	31	14,766
Assystem SA (a)	169	7,963	Imerys SA	318	10,616
Aubay	32	1,853	Interparfums SA	236	10,097
AXA SA	18,711	881,897	Ipsen SA *	361	42,506
Beneteau SACA	580	5,545	IPSOS SA	407	20,768
BioMerieux	442	59,271	JCDecaux SE	609	10,455
BNP Paribas SA	10,701	937,286	Kaufman & Broad SA	116	4,412
Bollore SE	7,474	47,524	Kering SA	777	152,064
Bouygues SA	1,914	83,431	Klepierre SA REIT	2,307	90,267
Bureau Veritas SA	3,353	114,520	Legrand SA	2,804	340,508
Capgemini SE	1,707	283,464	LISI SA	146	5,413
Carmila SA REIT *	693	14,683	L'Oreal SA	2,535	1,071,904
Carrefour SA (a)	5,544	82,873	Louis Hachette Group	8,083	15,065
Cie de Saint-Gobain SA	4,706	528,145	LVMH Moet Hennessy Louis Vuitton SE	2,898	1,573,699
Cie des Alpes	356	7,381	Manitou BF SA	85	2,017
Cie Generale des Etablissements Michelin SCA	7,178	274,501	Mercialys SA REIT	1,270	15,949
Clariane SE *	137	587	Mersen SA	199	4,621
Coface SA	1,180	22,067	Metropole Television SA	231	3,252
Covivio SA REIT	633	37,950	Nexans SA	380	43,708
Credit Agricole SA	11,282	206,308	Nexity SA *	377	4,289
Danone SA	6,870	586,913	Opmobility	525	6,420
Dassault Aviation SA	199	72,034	Orange SA	19,915	297,015
Dassault Systemes SE	7,182	269,109	Pernod Ricard SA	2,158	223,027
Derichebourg SA	1,022	6,997	Peugeot Invest SA	32	2,667
Edenred SE	2,477	77,344	Pierre Et Vacances SA *	726	1,180
Eiffage SA	733	100,790	Planisware SA *	193	5,369
Elior Group SA, 144A *	919	3,251	Pluxee NV	919	20,661
Elis SA	1,665	45,335	Publicis Groupe SA	2,443	265,962
Emeis SA *	868	10,043	Quadient SA	318	5,943
Engie SA	19,106	411,859	Remy Cointreau SA	234	12,536
Equasens	60	3,372	Renault SA	1,945	100,220
Eramet SA	88	5,176	Rexel SA	2,521	70,789
EssilorLuxottica SA	3,138	871,877	Rubis SCA	827	26,931
Esso SA Francaise	28	4,305	Safran SA	3,805	1,129,350
Etablissements Maurel et Prom SA	460	2,500	Sanofi SA	11,728	1,165,466
Eurazeo SE	438	30,611	Sartorius Stedim Biotech	322	70,929
Eutelsat Communications SACA * (a)	1,759	6,551	Schneider Electric SE	5,760	1,447,672
Exail Technologies SA *	120	9,156	SCOR SE	1,687	55,473
			SEB SA	231	22,924
			Seche Environnement SACA	24	2,665
			Societe BIC SA	231	14,269

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	Number of Shares	Value \$		Number of Shares	Value \$
Societe Generale SA	7,682	417,373	Covestro AG *	1,832	125,349
Sodexo SA	894	61,768	CTS Eventim AG & Co. KGaA	623	75,478
SOITEC *	246	12,128	CureVac NV *	1,194	5,466
Sopra Steria Group *	159	34,266	Daimler Truck Holding AG	5,048	219,010
SPIE SA	1,455	73,914	Delivery Hero SE, 144A *	2,052	56,804
Technip Energies NV	1,440	54,513	Dermapharm Holding SE	172	6,845
Teleperformance SE	571	57,728	Deutsche Bank AG (b)	19,704	545,004
Television Francaise 1 SA	353	3,413	Deutsche Boerse AG	1,982	638,006
Thales SA	988	299,976	Deutsche Lufthansa AG	6,896	55,171
TotalEnergies SE	21,521	1,262,366	Deutsche Pfandbriefbank AG, 144A *	1,253	8,188
Trigano SA	84	12,313	Deutsche Post AG	10,184	455,252
Ubisoft Entertainment SA *	1,195	13,677	Deutsche Telekom AG	36,869	1,393,198
Unibail-Rodamco-Westfield REIT *	1,289	122,152	Deutz AG	1,647	13,829
Valeo SE	2,671	28,084	Douglas AG *	346	4,746
Vallourec SACA	1,857	31,449	Duerr AG	519	13,495
Veolia Environnement SA	6,628	227,880	E.ON SE	23,947	419,552
Verallia SA, 144A	747	23,715	Eckert & Ziegler SE	143	10,034
Vicat SACA	177	11,516	Elmos Semiconductor SE	86	6,611
Vinci SA	5,211	744,634	Energiekontor AG *	58	2,809
Virbac SACA	36	13,612	Evonik Industries AG	2,791	60,402
Vivendi SE *	8,083	27,249	Evotec SE *	1,489	11,754
Voltalia SA *	289	2,889	Fielmann Group AG	317	20,157
VusionGroup	52	13,438	flatexDEIRO AG	900	24,996
Wavestone	60	3,474	Formycon AG *	92	2,476
Wendel SE	293	28,495	Fraport AG Frankfurt Airport Services Worldwide *	377	26,155
Worldline SA, 144A *	2,500	14,846	Freenet AG	1,384	45,698
(Cost \$20,674,304)		22,105,555	Fresenius Medical Care AG	2,344	133,128
Germany – 27.1%			Fresenius SE & Co. KGaA	4,459	218,619
1&1 AG	380	7,870	Friedrich Vorwerk Group SE	133	9,182
Adesso SE	28	2,795	GEA Group AG	1,614	107,941
adidas AG	1,815	452,355	Gerresheimer AG	371	26,686
AIXTRON SE	1,138	15,712	GFT Technologies SE	172	4,697
Allianz SE	4,069	1,611,046	GRENKE AG	261	4,119
AlzChem Group AG	68	9,651	Hamborner REIT AG REIT *	757	5,656
Atoss Software SE	111	16,359	Hannover Rueck SE	636	201,046
Aurubis AG	324	28,438	Heidelberg Materials AG	1,398	273,740
Auto1 Group SE, 144A *	1,332	35,693	HelloFresh SE *	1,646	19,540
BASF SE	9,434	454,182	Henkel AG & Co. KGaA	1,050	77,018
Bayer AG	10,472	294,110	Hensoldt AG	669	69,885
Bayerische Motoren Werke AG	3,049	270,381	Hornbach Holding AG & Co. KGaA	92	9,287
Bechtle AG	865	37,695	HUGO BOSS AG	571	26,452
Beiersdorf AG	1,079	147,815	Hypoport SE *	49	10,905
Bilfinger SE	370	32,748	Infineon Technologies AG	13,707	533,443
Brenntag SE	1,263	85,528	IONOS Group SE *	570	26,374
CANCOM SE	350	11,187	Jenoptik AG	612	13,432
Carl Zeiss Meditec AG	409	26,424	JOST Werke SE, 144A	116	6,704
CECONOMY AG *	1,589	4,790	K+S AG	1,937	35,256
Cewe Stiftung & Co. KGaA	32	3,630	KION Group AG	756	35,109
Commerzbank AG	9,346	284,293	Kloeckner & Co. SE	616	4,392
Continental AG	1,118	98,127			

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	Number of Shares	Value \$		Number of Shares	Value \$
Knorr-Bremse AG	809	81,754	TUI AG *	5,328	44,514
Krones AG	143	22,504	United Internet AG	977	25,448
LANXESS AG	904	27,878	Vonovia SE (a)	7,852	257,036
LEG Immobilien SE (a)	767	65,099	Vossloh AG	90	7,838
MBB SE	3	523	Wacker Chemie AG	199	14,133
Mercedes-Benz Group AG	7,695	459,494	Wacker Neuson SE	260	6,613
Merck KGaA	1,361	178,488	Wuestenrot & Wuerttembergische AG	172	2,707
MTU Aero Engines AG	570	226,846	Zalando SE, 144A *	2,324	82,990
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,411	915,452	(Cost \$16,742,395)		20,744,633
Mutares SE & Co. KGaA	150	5,612	Ireland – 1.6%		
Nagarro SE *	85	5,607	AerCap Holdings NV	1,934	223,822
Nemetschek SE	584	81,098	AIB Group PLC	22,490	176,711
Nordex SE *	1,324	26,865	Bank of Ireland Group PLC	10,071	138,136
Norma Group SE	233	3,291	Cairn Homes PLC	6,749	16,744
Northern Data AG *	144	4,542	Dalata Hotel Group PLC	1,880	12,274
PATRIZIA SE	382	3,565	Glanbia PLC	2,082	30,259
Pfeiffer Vacuum Technology AG	32	5,799	Glenveagh Properties PLC, 144A *	6,427	13,121
PNE AG (a)	321	5,577	Irish Residential Properties REIT PLC REIT	4,808	5,853
ProSiebenSat.1 Media SE	1,646	13,223	Kerry Group PLC, Class A	1,754	191,590
Puma SE	1,209	31,299	Kingspan Group PLC	1,617	138,620
Rational AG	58	47,647	Ryanair Holdings PLC	8,871	235,396
RENK Group AG	787	70,040	Unipharm PLC	2,404	9,854
Rheinmetall AG	473	1,012,374	(Cost \$1,033,500)		1,192,380
RWE AG	6,753	254,031	Italy – 9.0%		
SAF-Holland SE	513	9,506	A2A SpA	16,667	43,224
Salzgitter AG	294	7,010	ACEA SpA	464	11,159
SAP SE	11,032	3,330,741	AMCO - Asset Management Co SpA, Class B * (c)	13	0
Schaeffler AG	2,151	10,356	Amplifon SpA	1,441	33,100
Schott Pharma AG & Co. KGaA (a)	409	13,235	Ariston Holding NV *	484	2,627
Scout24 SE, 144A	776	105,645	Arnoldo Mondadori Editore SpA	818	2,002
Secunet Security Networks AG	28	6,518	Ascopiave SpA	435	1,534
SGL Carbon SE *	897	3,758	Azimut Holding SpA	1,271	37,089
Siemens AG	8,011	1,926,553	Banca Generali SpA	616	35,916
Siemens Energy AG *	7,190	698,013	Banca IFIS SpA	235	6,180
Siemens Healthineers AG, 144A	3,491	184,637	Banca Mediolanum SpA	2,319	38,522
Siltronic AG	173	7,111	Banca Monte dei Paschi di Siena SpA	9,082	74,980
Sixt SE	143	13,574	Banca Popolare di Sondrio SpA	3,629	48,952
Stabilus SE	236	6,847	Banco BPM SpA	11,995	137,696
Stroer SE & Co. KGaA	379	21,947	BFF Bank SpA, 144A *	1,880	19,383
Suedzucker AG	611	7,819	BP PER Banca SPA	10,840	96,152
SUSS MircoTec SE	210	9,123	Brembo NV	1,443	13,206
Symrise AG	1,369	163,293	Brunello Cucinelli SpA	387	47,655
TAG Immobilien AG	2,062	34,839	Buzzi SpA	972	49,907
Takkt AG	289	2,300	Carel Industries SpA, 144A	692	16,265
Talanx AG	657	85,267	Cembre SpA	6	379
TeamViewer SE, 144A *	1,707	19,886	Cementir Holding NV	460	7,281
thyssenkrupp AG	5,466	53,263	CIR SpA-Compagnie Industriali *	6,632	4,601
Thyssenkrupp Nucera AG & Co. KGaA, 144A *	290	3,080			

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	Number of Shares	Value \$		Number of Shares	Value \$
Credito Emiliano SpA	790	10,854	Recordati Industria Chimica e Farmaceutica SpA	1,267	75,959
Danieli & C Officine Meccaniche SpA	114	4,660	Reply SpA	253	42,659
Danieli & C Officine Meccaniche SpA-RSP	354	11,327	Saipem SpA	14,633	36,271
Davide Campari-Milano NV	6,892	44,950	Salvatore Ferragamo SpA *	842	5,464
De' Longhi SpA	818	26,768	Sanlorenzo SpA	116	4,004
DiASorin SpA	240	24,896	Sesa SpA	85	7,895
El.En. SpA	409	4,988	Snam SpA	21,506	128,590
Enav SpA, 144A *	2,581	12,350	SOL SpA	356	18,513
Enel SpA	85,926	788,811	Tamburi Investment Partners SpA	984	8,994
Eni SpA	23,303	343,231	Technogym SpA, 144A	1,422	19,262
ERG SpA	674	14,234	Technoprobe SpA *	1,976	15,425
Ferrari NV	1,326	634,463	Telecom Italia SpA *	104,017	44,455
Ferretti SpA (a)	1,531	4,972	Terna - Rete Elettrica Nazionale	14,588	148,380
Fila SpA	201	2,189	UniCredit SpA	14,764	948,160
Fincantieri SpA *	814	14,520	Unipol Assicurazioni SpA	3,958	77,434
FinecoBank Banca Fineco SpA	6,458	139,469	Webuild SpA	6,166	25,134
Generali	9,241	336,291	Wiit SpA	56	1,090
GVS SpA, 144A *	587	2,843	Zignago Vetro SpA	318	3,008
Hera SpA	8,361	41,506	(Cost \$5,235,151)		6,886,284
Industrie De Nora SpA	318	2,365	Luxembourg – 0.6%		
Infrastrutture Wireless Italiane SpA, 144A	3,824	44,853	APERAM SA	469	14,240
Intercos SpA	526	8,529	ArcelorMittal SA	4,949	150,149
Interpump Group SpA	895	34,897	Aroundtown SA *	8,547	27,154
Intesa Sanpaolo SpA	159,065	886,797	Befesa SA, 144A	344	10,640
Iren SpA	5,743	17,854	CVC Capital Partners PLC, 144A	2,486	46,208
Italgas SpA	5,132	42,130	d'Amico International Shipping SA	492	1,841
Iveco Group NV	1,850	36,865	Eurofins Scientific SE	1,231	82,103
Juventus Football Club SpA * (a)	1,237	4,416	Grand City Properties SA *	698	8,861
Leonardo SpA	4,310	265,341	RTL Group SA	362	13,872
Lottomatica Group SpA	1,966	51,700	SES SA	3,948	22,504
LU-VE SpA	178	6,174	Shurgard Self Storage Ltd. REIT	383	15,590
Maire SpA	1,370	17,469	Tenaris SA	4,053	67,971
MARR SpA	318	3,448	(Cost \$479,452)		461,133
Mediobanca Banca di Credito Finanziario SpA	5,100	121,144	Netherlands – 12.8%		
MFE-MediaForEurope NV, Class A	1,428	5,250	Aalberts NV	927	32,356
MFE-MediaForEurope NV, Class B	440	2,117	ABN AMRO Bank NV, 144A	4,676	120,894
Moncler SpA	2,395	149,730	Adyen NV, 144A *	266	510,310
Nexi SpA, 144A	5,383	32,370	Aegon Ltd.	13,388	95,860
OVS SpA, 144A	1,999	8,580	Akzo Nobel NV	1,741	118,530
Pharmanutra SpA	31	1,758	AMG Critical Materials NV	289	6,153
Piaggio & C SpA	1,471	3,038	Arcadis NV	833	43,016
Pirelli & C SpA, 144A	4,796	34,307	Argenx SE *	638	366,845
Poste Italiane SpA, 144A	4,825	104,695	ASM International NV	497	270,647
Prysmian SpA	2,995	192,478	ASML Holding NV	4,162	3,090,165
RAI Way SpA, 144A	918	6,150	ASR Nederland NV	1,609	103,186
			Basic-Fit NV, 144A *	500	13,114
			BE Semiconductor Industries NV	825	99,810
			Brunel International NV	231	2,368

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	Number of Shares	Value \$		Number of Shares	Value \$
Corbion NV	552	11,927	Galp Energia SGPS SA	4,133	65,911
Eurocommercial Properties NV REIT	411	12,787	Jeronimo Martins SGPS SA	3,133	78,831
Euronext NV, 144A	804	130,910	Mota-Engil SGPS SA *	831	4,237
EXOR NV	887	85,406	Navigator Co. SA	2,201	8,607
Ferrovial SE	5,462	278,090	NOS SGPS SA	2,261	9,884
Flow Traders Ltd.	289	9,615	REN - Redes Energeticas Nacionales SGPS SA	4,118	13,747
Fugro NV	1,308	16,589	Semapa-Sociedade de Investimento e Gestao	207	4,141
Heineken Holding NV	1,323	103,051	Sonae SGPS SA	5,931	8,216
Heineken NV	3,022	269,085	(Cost \$371,315)		411,324
IMCD NV	604	81,955	Spain – 8.7%		
ING Groep NV	33,386	708,124	Acciona SA	237	38,212
JDE Peet's NV	1,823	50,134	Acerinox SA	1,684	19,905
Just Eat Takeaway.com NV, 144A *	1,937	42,811	ACS Actividades de Construccion y Servicios SA	1,851	121,584
Koninklijke Ahold Delhaize NV	9,695	409,285	Aedas Homes SA, 144A	233	7,196
Koninklijke BAM Group NV	3,012	25,188	Aena SME SA, 144A	786	211,514
Koninklijke Heijmans N.V.	283	17,995	Almirall SA	1,013	12,836
Koninklijke KPN NV	40,359	189,627	Amadeus IT Group SA	4,796	399,600
Koninklijke Philips NV	8,817	202,728	Atresmedia Corp. de Medios de Comunicacion SA	744	5,026
Koninklijke Vopak NV	529	24,242	Audax Renovables SA *	2,572	4,737
NN Group NV	2,798	176,069	Banco Bilbao Vizcaya Argentaria SA	60,801	911,973
OCI NV *	1,063	9,239	Banco de Sabadell SA	57,972	184,637
Pharming Group NV * (a)	8,198	9,155	Banco Santander SA	159,924	1,276,730
Pharvaris NV * (a)	195	3,237	Bankinter SA	6,979	89,862
PostNL NV (a)	4,756	5,163	CaixaBank SA	41,175	350,080
Prosus NV *	13,846	710,610	Cellnex Telecom SA, 144A *	5,182	198,405
QIAGEN NV *	2,283	103,041	CIE Automotive SA	494	13,602
Randstad NV	1,254	52,626	Construcciones y Auxiliar de Ferrocarriles SA	172	9,521
Redcare Pharmacy NV, 144A *	169	21,952	Distribuidora Internacional de Alimentacion SA *	115	3,369
SBM Offshore NV	1,428	32,785	EDP Renovaveis SA	2,932	29,430
Signify NV, 144A	1,520	37,176	eDreams ODIGEO SA *	670	5,896
Sligro Food Group NV	231	3,599	Enagas SA	2,529	40,676
Stellantis NV	21,085	214,631	Ence Energia y Celulosa SA (a)	949	3,114
TKH Group NV	410	17,700	Endesa SA	3,278	100,048
TomTom NV *	616	3,371	Fluidra SA	1,021	25,041
Universal Music Group NV	11,583	370,358	Gestamp Automocion SA, 144A	2,690	8,961
Van Lanschot Kempen NV	319	19,777	Greenergy Renovables SA *	197	15,636
Wereldhove NV REIT	347	6,848	Grifols SA *	3,471	37,323
Wolters Kluwer NV	2,523	447,759	HBX Group International PLC *	797	8,959
(Cost \$8,728,722)		9,787,899	Iberdrola SA	61,489	1,122,669
Poland – 0.1%			Indra Sistemas SA (a)	768	31,602
InPost SA *			Industria de Diseno Textil SA	11,448	620,295
(Cost \$38,238)	2,631	43,257	Inmobiliaria Colonial Socimi SA REIT	2,991	20,818
Portugal – 0.5%			Laboratorios Farmaceuticos Rovi SA	253	15,642
Altri SGPS SA	558	3,364	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	5,864	9,109
Banco Comercial Portugues SA, Class R	93,647	72,943			
Corticeira Amorim SGPS SA	437	3,831			
CTT-Correios de Portugal SA	1,124	9,444			
EDP SA	32,159	128,168			

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May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Logista Integral SA	698	22,540	RIGHTS – 0.0%		
Melia Hotels International SA	949	7,279	Spain – 0.0%		
Merlin Properties Socimi SA REIT	4,371	54,097	Almirall SA * , expires 6/16/25	971	224
Neinor Homes SA, 144A *	147	2,360	Viscofan SA * , expires 6/5/25 (c)	413	792
Pharma Mar SA *	144	13,898	(Cost \$980)		
Prosegur Cash SA, 144A	4,491	4,115	TOTAL RIGHTS		
Prosegur Cia de Seguridad SA	2,290	7,085	(Cost \$980)		
Redeia Corp. SA	4,167	86,112	WARRANTS – 0.0%		
Repsol SA	12,132	163,306	Italy – 0.0%		
Sacyr SA	6,049	24,479	Webuild SpA * (c), expires 8/2/30	38	124
Solaria Energia y Medio Ambiente SA *	803	6,933	(Cost \$0)		
Talgo SA, 144A *	934	3,505	EXCHANGE-TRADED FUNDS		
Tecnicas Reunidas SA *	343	7,236	– 0.1%		
Telefonica SA	38,637	206,717	iShares Currency Hedged MSCI Eurozone		
Unicaja Banco SA, 144A	11,586	25,482	ETF	1,000	41,100
Vidrala SA	217	23,210	iShares MSCI Eurozone ETF	50	2,950
Viscofan SA	431	31,027	(Cost \$37,844)		
(Cost \$5,122,585)		6,643,389	SECURITIES LENDING		
Switzerland – 0.5%			COLLATERAL – 0.9%		
DSM-Firmenich AG	1,925	214,246	DWS Government & Agency Securities		
STMicroelectronics NV	2,947	73,967	Portfolio "DWS Government Cash		
STMicroelectronics NV, Class Y	4,072	101,841	Institutional Shares", 4.22% (d)(e)		
(Cost \$361,546)		390,054	(Cost \$700,075)	700,075	700,075
United Kingdom – 0.4%			CASH EQUIVALENTS – 0.2%		
Allfunds Group PLC	3,543	22,227	DWS Government Money Market Series		
Coca-Cola Europacific Partners PLC	2,484	228,006	"Institutional Shares", 4.26% (d)		
International Consolidated Airlines Group SA	12,597	55,425	(Cost \$166,743)	166,743	166,743
(Cost \$264,035)		305,658	TOTAL INVESTMENTS – 99.4%		
TOTAL COMMON STOCKS			(Cost \$65,703,387)		75,947,330
(Cost \$63,935,134)		74,308,157	Other assets and liabilities, net – 0.6%		480,242
PREFERRED STOCKS – 1.0%			NET ASSETS – 100.0%		76,427,572
Germany – 1.0%					
Bayerische Motoren Werke AG	642	53,178			
Dr Ing hc F Porsche AG, 144A	1,176	56,696			
Draegerwerk AG & Co. KGaA	119	9,066			
Einhell Germany AG	85	7,596			
FUCHS SE	697	35,170			
Henkel AG & Co. KGaA	1,845	147,649			
Jungheinrich AG	616	24,760			
Porsche Automobil Holding SE	1,685	67,155			
Sartorius AG	286	68,520			
Sixt SE	230	15,695			
STO SE & Co. KGaA	28	3,688			
Volkswagen AG	2,198	237,992			
(Cost \$862,611)		727,165			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
COMMON STOCKS – 0.7%								
Germany – 0.7%								
Deutsche Bank AG (b)								
196,005	274,280	(94,122)	20,753	148,088	15,121	—	19,704	545,004
SECURITIES LENDING COLLATERAL – 0.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)								
27,401	672,674 (f)	—	—	—	5,874	—	700,075	700,075
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (d)								
9,347	2,051,138	(1,893,742)	—	—	6,075	—	166,743	166,743
232,753	2,998,092	(1,987,864)	20,753	148,088	27,070	—	886,522	1,411,822

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$657,382, which is 0.9% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
EURO STOXX 50 Index	EUR	21	1,255,463	1,279,971	6/20/2025	24,508

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	EUR	2,158,500	2,408,638	—
RBC Capital Markets	6/3/2025	EUR	428,700	487,503	642
The Bank of New York Mellon	6/3/2025	EUR	64,453,830	73,395,897	197,617
Morgan Stanley Capital	6/3/2025	USD	71,550,301	63,026,030	26,469
The Bank of New York Mellon	6/3/2025	USD	4,572,198	4,015,000	—

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	7/2/2025	EUR	3,264,000	USD	3,712,301
Morgan Stanley Capital	7/2/2025	EUR	63,026,030	USD	71,683,317
JP Morgan & Chase Co.	7/2/2025	USD	516,492	EUR	454,000
Total unrealized appreciation (depreciation)				224,799	(84,687)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

EUR	Euro
USD	U.S. Dollar

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 74,308,157	\$ —	\$ 0	\$ 74,308,157
Preferred Stocks	727,165	—	—	727,165
Rights	224	—	792	1,016
Warrants	—	—	124	124
Exchange-Traded Funds	44,050	—	—	44,050
Short-Term Investments (a)	866,818	—	—	866,818
Derivatives (b)				
Forward Foreign Currency Contracts	—	224,799	—	224,799
Futures Contracts	24,508	—	—	24,508
TOTAL	\$ 75,970,922	\$ 224,799	\$ 916	\$ 76,196,637

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (84,687)	\$ —	\$ (84,687)
TOTAL	\$ —	\$ (84,687)	\$ —	\$ (84,687)

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.4%					
Communication Services – 7.8%					
Capcom Co. Ltd.	32,300	965,218	Kikkoman Corp.	64,662	594,291
Dentsu Group, Inc. (a)	19,236	417,351	Kirin Holdings Co. Ltd.	73,589	1,059,637
KDDI Corp.	287,130	4,986,538	Kobe Bussan Co. Ltd.	14,100	445,846
Konami Group Corp.	9,277	1,267,170	MatsukiyoCocokara & Co.	30,800	624,155
LY Corp.	265,728	963,967	MEIJI Holdings Co. Ltd.	22,586	506,201
Nexon Co. Ltd.	30,164	547,541	Nissin Foods Holdings Co. Ltd.	18,810	400,266
Nintendo Co. Ltd.	103,769	8,534,738	Seven & i Holdings Co. Ltd.	208,006	3,145,495
Nippon Telegraph & Telephone Corp.	2,806,500	3,128,410	Shiseido Co. Ltd.	38,707	626,758
SoftBank Corp.	2,681,900	4,126,430	Suntory Beverage & Food Ltd.	12,834	418,390
SoftBank Group Corp.	89,971	4,760,688	Unicharm Corp.	103,922	828,733
Toho Co. Ltd. (a)	10,398	550,268	Yakult Honsha Co. Ltd.	23,593	478,599
(Cost \$22,997,505)		30,248,319	(Cost \$19,732,910)		20,431,250
Consumer Discretionary – 17.7%			Energy – 0.7%		
Aisin Corp.	50,741	649,888	ENEOS Holdings, Inc.	254,037	1,210,028
Asics Corp.	61,600	1,491,037	Idemitsu Kosan Co. Ltd.	76,700	469,863
Bandai Namco Holdings, Inc.	56,021	1,789,308	Impex Corp.	82,244	1,115,391
Bridgestone Corp.	53,107	2,293,756	(Cost \$2,647,814)		2,795,282
Denso Corp.	178,140	2,428,310	Financials – 16.0%		
Fast Retailing Co. Ltd.	17,943	6,029,008	Chiba Bank Ltd.	53,760	490,918
Honda Motor Co. Ltd.	398,135	4,061,727	Concordia Financial Group Ltd.	95,938	618,052
Isuzu Motors Ltd.	49,198	669,957	Dai-ichi Life Holdings, Inc.	331,276	2,598,040
Nissan Motor Co. Ltd. *	212,147	543,876	Daiwa Securities Group, Inc.	123,144	837,905
Nitori Holdings Co. Ltd.	7,347	733,704	Japan Exchange Group, Inc.	92,330	1,025,996
Oriental Land Co. Ltd. (a)	102,125	2,280,327	Japan Post Bank Co. Ltd.	168,125	1,817,426
Pan Pacific International Holdings Corp.	35,300	1,162,561	Japan Post Holdings Co. Ltd.	169,270	1,665,115
Panasonic Holdings Corp.	219,844	2,548,385	Japan Post Insurance Co. Ltd.	18,600	410,533
Rakuten Group, Inc. *	142,739	792,184	Mitsubishi HC Capital, Inc.	80,016	588,602
Sanrio Co. Ltd.	17,100	753,662	Mitsubishi UFJ Financial Group, Inc.	1,076,942	15,159,290
Sekisui House Ltd.	55,187	1,259,105	Mizuho Financial Group, Inc.	224,312	6,238,553
Shimano, Inc.	7,084	1,012,422	MS&AD Insurance Group Holdings, Inc.	121,167	2,910,130
Sony Group Corp.	577,665	15,295,206	Nomura Holdings, Inc.	279,677	1,726,516
Subaru Corp.	54,708	1,018,539	ORIX Corp.	109,983	2,343,430
Sumitomo Electric Industries Ltd.	66,213	1,397,009	Resona Holdings, Inc.	194,576	1,730,150
Suzuki Motor Corp.	148,856	1,916,368	SBI Holdings, Inc.	24,899	759,455
Toyota Motor Corp.	888,165	17,091,135	Sompo Holdings, Inc.	84,225	2,567,810
Yamaha Motor Co. Ltd.	87,880	677,903	Sumitomo Mitsui Financial Group, Inc.	346,316	8,904,890
Zensho Holdings Co. Ltd.	9,000	494,048	Sumitomo Mitsui Trust Holdings, Inc.	60,424	1,647,336
ZOZO, Inc.	38,702	420,653	T&D Holdings, Inc.	45,349	1,044,418
(Cost \$57,662,922)		68,810,078	Tokio Marine Holdings, Inc.	172,813	7,340,304
(Cost \$41,009,785)			(Cost \$41,009,785)		62,424,869
Consumer Staples – 5.2%			Health Care – 7.1%		
Aeon Co. Ltd.	61,602	1,898,640	Astellas Pharma, Inc.	168,035	1,668,731
Ajinomoto Co., Inc.	85,102	2,136,199	Chugai Pharmaceutical Co. Ltd.	63,335	3,337,637
Asahi Group Holdings Ltd.	134,442	1,780,788	Daiichi Sankyo Co. Ltd.	161,471	4,311,280
Japan Tobacco, Inc.	113,189	3,490,968	Eisai Co. Ltd.	24,312	699,649
Kao Corp.	43,484	1,996,284	Hoya Corp.	32,501	3,865,698
			Kyowa Kirin Co. Ltd.	21,960	359,171

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
M3, Inc.	42,684	604,390	Tokyu Corp.	47,622	579,824
Olympus Corp.	108,276	1,395,823	TOPPAN Holdings, Inc.	22,039	589,667
Ono Pharmaceutical Co. Ltd.	36,183	393,651	Toyota Industries Corp.	15,199	1,913,408
Otsuka Holdings Co. Ltd.	41,100	2,099,343	Toyota Tsusho Corp.	59,293	1,265,016
Shionogi & Co. Ltd.	70,324	1,176,832	West Japan Railway Co.	41,458	898,624
Sysmex Corp.	46,432	784,918	(Cost \$67,908,854)		91,714,974
Takeda Pharmaceutical Co. Ltd.	149,823	4,491,722	Information Technology – 12.8%		
Terumo Corp.	126,004	2,330,148	Advantest Corp.	72,200	3,696,427
(Cost \$28,309,789)		27,518,993	Canon, Inc.	88,197	2,716,488
Industrials – 23.5%			Disco Corp.	8,700	1,987,345
AGC, Inc.	17,762	528,558	FUJIFILM Holdings Corp.	104,171	2,377,411
ANA Holdings, Inc.	15,618	310,092	Fujitsu Ltd.	165,654	3,819,729
Central Japan Railway Co.	73,060	1,604,939	Keyence Corp.	18,298	7,723,830
Dai Nippon Printing Co. Ltd.	38,358	568,193	Kyocera Corp.	119,232	1,459,586
Daifuku Co. Ltd.	29,900	803,733	Lasertec Corp.	7,304	741,339
Daikin Industries Ltd.	24,948	2,875,448	Murata Manufacturing Co. Ltd.	157,735	2,337,058
East Japan Railway Co.	84,255	1,774,159	NEC Corp.	115,865	3,047,702
FANUC Corp.	89,345	2,401,657	Nomura Research Institute Ltd.	35,222	1,365,359
Fuji Electric Co. Ltd.	12,294	549,276	NTT Data Group Corp.	58,840	1,631,548
Fujikura Ltd.	23,400	1,092,472	Obic Co. Ltd.	30,135	1,103,034
Hankyu Hanshin Holdings, Inc.	21,840	589,655	Omron Corp.	16,417	427,268
Hikari Tsushin, Inc.	1,652	451,647	Oracle Corp. (a)	3,572	419,396
Hitachi Ltd.	429,510	12,076,844	Otsuka Corp.	20,620	424,953
Hoshizaki Corp.	9,708	363,978	Renesas Electronics Corp.	159,424	1,975,420
IHI Corp.	13,900	1,350,926	Ricoh Co. Ltd.	49,734	466,769
ITOCHU Corp.	111,279	5,985,611	SCREEN Holdings Co. Ltd.	7,700	553,841
Japan Airlines Co. Ltd.	13,154	267,203	SCSK Corp.	15,000	457,730
Kajima Corp.	40,376	1,000,035	Shimadzu Corp.	22,636	549,481
Kawasaki Kisen Kaisha Ltd.	33,500	506,824	TDK Corp.	180,720	2,009,465
Komatsu Ltd.	85,337	2,622,469	TIS, Inc.	19,700	650,027
Kubota Corp. (a)	90,863	1,050,423	Tokyo Electron Ltd.	42,142	6,735,926
Makita Corp.	21,903	676,749	Trend Micro, Inc.	11,859	892,134
Marubeni Corp.	133,187	2,725,847	Yokogawa Electric Corp.	20,779	512,489
MINEBEA MITSUMI, Inc.	35,031	495,052	(Cost \$43,630,087)		50,081,755
Mitsubishi Corp.	319,873	6,524,391	Materials – 3.4%		
Mitsubishi Electric Corp.	179,326	3,619,047	Asahi Kasei Corp.	115,084	812,174
Mitsubishi Heavy Industries Ltd.	301,520	7,023,837	JFE Holdings, Inc.	55,519	660,348
Mitsui & Co. Ltd.	232,542	4,895,026	Mitsubishi Chemical Group Corp.	129,396	692,954
Mitsui OSK Lines Ltd.	32,100	1,143,282	Nippon Paint Holdings Co. Ltd.	90,915	688,362
MonotaRO Co. Ltd.	23,500	487,001	Nippon Sanso Holdings Corp.	16,280	585,603
Nidec Corp.	78,480	1,532,568	Nippon Steel Corp.	90,237	1,823,616
Nippon Yusen KK	40,636	1,488,532	Nitto Denko Corp.	65,555	1,205,224
Obayashi Corp.	60,208	912,357	Shin-Etsu Chemical Co. Ltd.	169,560	5,468,765
Recruit Holdings Co. Ltd.	132,291	7,988,300	Sumitomo Metal Mining Co. Ltd.	22,959	529,559
Secom Co. Ltd.	38,944	1,425,741	Toray Industries, Inc.	127,996	887,820
Sekisui Chemical Co. Ltd.	35,752	623,632	(Cost \$13,363,699)		13,354,425
SG Holdings Co. Ltd.	29,100	284,235	Real Estate – 2.3%		
SMC Corp.	5,415	2,037,751	Daito Trust Construction Co. Ltd.	5,451	615,200
Sumitomo Corp.	102,973	2,649,196	Daiwa House Industry Co. Ltd.	52,117	1,764,216
Taisei Corp.	14,752	825,587			
Tokyo Metro Co. Ltd.	26,600	336,162			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Hulic Co. Ltd.	44,610	453,246	CASH EQUIVALENTS – 1.2%		
Mitsubishi Estate Co. Ltd.	100,724	1,848,654	DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
Mitsui Fudosan Co. Ltd.	249,346	2,408,638	(Cost \$4,747,890)	4,747,890	4,747,890
Nippon Building Fund, Inc. REIT	726	663,968	TOTAL INVESTMENTS – 100.0%		
Sumitomo Realty & Development Co. Ltd.	28,750	1,109,880	(Cost \$318,121,375)	4,747,890	4,747,890
(Cost \$7,666,519)		8,863,802	Other assets and liabilities, net – 0.0%		389,745,695
Utilities – 0.9%			NET ASSETS – 100.0%		389,909,318
Chubu Electric Power Co., Inc.	61,849	759,922			
Kansai Electric Power Co., Inc.	88,038	1,003,999			
Osaka Gas Co. Ltd.	33,989	867,588			
Tokyo Gas Co. Ltd.	31,465	1,059,439			
(Cost \$3,395,039)		3,690,948			
TOTAL COMMON STOCKS		379,934,695			
(Cost \$308,324,923)					
EXCHANGE-TRADED FUNDS – 0.1%					
iShares Currency Hedged MSCI Japan ETF (a)					
(Cost \$182,462)	4,500	197,010			
SECURITIES LENDING COLLATERAL – 1.3%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)					
(Cost \$4,866,100)	4,866,100	4,866,100			

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
SECURITIES LENDING COLLATERAL – 1.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
849,800	4,016,300 (d)	—	—	—	38,371	—	4,866,100	4,866,100
CASH EQUIVALENTS – 1.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
4,531,945	32,364,011	(32,148,066)	—	—	243,029	—	4,747,890	4,747,890
DWS ESG Liquidity Fund "Capital Shares" (e)								
129,095	—	(129,095)	(11)	11	284	—	—	—
5,510,840	36,380,311	(32,277,161)	(11)	11	281,684	—	9,613,990	9,613,990

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)

May 31, 2025

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$4,631,616, which is 1.2% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc.

REIT: Real Estate Investment Trust

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Japan Index	USD	8	730,080	754,640	6/20/2025	24,560
Nikkei 225 Index	JPY	5	1,278,628	1,319,017	6/12/2025	40,389
TOPIX Index	JPY	40	7,526,412	7,776,504	6/12/2025	250,092
Total unrealized appreciation						315,041

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	JPY	58,652,031,750	USD	412,670,492
RBC Capital Markets	6/3/2025	USD	33,455,027	JPY	4,754,789,000
RBC Capital Markets	6/3/2025	USD	3,584,147	JPY	518,242,700
RBC Capital Markets	6/3/2025	USD	3,522,974	JPY	518,242,700
RBC Capital Markets	6/3/2025	USD	7,156,731	JPY	1,036,485,400
RBC Capital Markets	6/3/2025	USD	359,155,008	JPY	51,824,271,950
RBC Capital Markets	7/2/2025	JPY	51,824,271,950	USD	360,331,934
RBC Capital Markets	7/2/2025	JPY	3,921,073,000	USD	27,262,876
Total unrealized appreciation (depreciation)					
				6,196,933	(1,619,544)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

JPY	Japanese Yen
USD	U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)
May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 379,934,695	\$ —	\$ —	\$ 379,934,695
Exchange-Traded Funds	197,010	—	—	197,010
Short-Term Investments (a)	9,613,990	—	—	9,613,990
Derivatives (b)				
Forward Foreign Currency Contracts	—	6,196,933	—	6,196,933
Futures Contracts	315,041	—	—	315,041
TOTAL	\$ 390,060,736	\$ 6,196,933	\$ —	\$ 396,257,669

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,619,544)	\$ —	\$ (1,619,544)
TOTAL	\$ —	\$ (1,619,544)	\$ —	\$ (1,619,544)

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

See Notes to Financial Statements.

Statements of Assets and Liabilities

May 31, 2025

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI EAFE Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 171,590,030	\$ 7,805,539,080	\$ 66,864,548	\$ 658,233,821
Investment in affiliated securities at value	463,429	21,674,545	—	2,760,841
Investment in DWS Government Money Market Series	1,734,283	95,373,226	855,034	14,028,943
Investment in DWS Government & Agency Securities Portfolio*	—	87,680,530	—	5,319,270
Cash	335	—	475	—
Foreign currency at value	1,038,454	52,774,254	182,831	5,743,025
Receivable for return of collateral pledged for forward foreign currency contracts	470,000	—	760,000	—
Unrealized appreciation on forward foreign currency contracts	1,054,193	46,718,973	514,163	2,144,437
Deposit with broker for futures contracts	275,268	13,932,284	90,329	1,682,396
Receivables:				
Investment securities sold	4,276,909	53,794,405	1,772,401	3,443,105
Capital shares	—	—	—	4,427,622
Variation margin on futures contracts	—	—	—	171,007
Dividends	541,085	31,640,322	116,670	1,416,698
Interest	6,110	410,493	1,950	75,511
Affiliated securities lending income	371	144,221	3	13,694
Foreign tax reclaim	237,036	16,916,208	584	3,012,865
Total assets	\$ 181,687,503	\$ 8,226,598,541	\$ 71,158,988	\$ 702,473,235
Liabilities				
Payable upon return of securities loaned	\$ —	\$ 87,680,530	\$ —	\$ 5,319,270
Unrealized depreciation on forward foreign currency contracts	1,435,717	32,154,639	1,263,435	2,129,815
Payables:				
Investment securities purchased	2,734,326	72,865,024	718,270	10,039,542
Investment advisory fees	59,016	2,335,164	38,645	250,965
Variation margin on futures contracts	65,872	281,020	35,841	—
Deferred foreign tax	393,666	—	613,551	—
IRS closing agreement fee	—	—	—	180,000
Accrued other expenses	—	21,500	—	41,500
Total liabilities	4,688,597	195,337,877	2,669,742	17,961,092
Net Assets, at value	\$ 176,998,906	\$ 8,031,260,664	\$ 68,489,246	\$ 684,512,143
Net Assets Consist of				
Paid-in capital	\$ 151,001,226	\$ 6,752,002,384	\$ 68,106,740	\$ 706,692,670
Distributable earnings (loss)	25,997,680	1,279,258,280	382,506	(22,180,527)
Net Assets, at value	\$ 176,998,906	\$ 8,031,260,664	\$ 68,489,246	\$ 684,512,143
Number of Common Shares outstanding	4,850,001	178,150,001	2,600,001	14,950,001
Net Asset Value	\$ 36.49	\$ 45.08	\$ 26.34	\$ 45.79
Investment in non-affiliated securities at cost	\$ 128,659,338	\$ 5,771,990,216	\$ 45,848,804	\$ 570,046,098
Investment in affiliated securities at cost	\$ 310,726	\$ 13,401,415	—	\$ 2,215,164
Value of securities loaned	\$ —	\$ 83,154,499	—	\$ 5,024,027
Investment in DWS Government Money Market Series at cost	\$ 1,734,283	\$ 95,373,226	855,034	\$ 14,028,943
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 87,680,530	—	\$ 5,319,270
Foreign currency at cost	\$ 1,059,525	\$ 51,935,335	\$ 232,044	\$ 5,619,869

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

May 31, 2025

	Xtrackers MSCI Eurozone Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF
Assets		
Investment in non-affiliated securities at value	\$ 74,535,508	\$ 380,131,705
Investment in affiliated securities at value	545,004	—
Investment in DWS Government Money Market Series	166,743	4,747,890
Investment in DWS Government & Agency Securities Portfolio*	700,075	4,866,100
Foreign currency at value	876,246	696,860
Unrealized appreciation on forward foreign currency contracts	224,799	6,196,933
Deposit with broker for futures contracts	92,129	587,256
Receivables:		
Investment securities sold	1,348,519	1,557,907
Capital shares	12,102	—
Dividends	91,292	3,560,937
Interest	589	17,508
Affiliated securities lending income	749	525
Foreign tax reclaim	61,038	—
Total assets	\$ 78,654,793	\$ 402,363,621
Liabilities		
Payable upon return of securities loaned	\$ 700,075	\$ 4,866,100
Unrealized depreciation on forward foreign currency contracts	84,687	1,619,544
Payables:		
Investment securities purchased	876,495	5,784,220
Capital shares	527,225	794
Investment advisory fees	28,127	147,941
Variation margin on futures contracts	10,612	35,704
Total liabilities	2,227,221	12,454,303
Net Assets, at value	\$ 76,427,572	\$ 389,909,318
Net Assets Consist of		
Paid-in capital	\$ 69,271,887	\$ 437,585,905
Distributable earnings (loss)	7,155,685	(47,676,587)
Net Assets, at value	\$ 76,427,572	\$ 389,909,318
Number of Common Shares outstanding	1,450,001	5,000,001
Net Asset Value	\$ 52.71	\$ 77.98
Investment in non-affiliated securities at cost	\$ 64,458,912	\$ 308,507,385
Investment in affiliated securities at cost	\$ 377,657	\$ —
Value of securities loaned	\$ 657,382	\$ 4,631,616
Investment in DWS Government Money Market Series at cost	\$ 166,743	\$ 4,747,890
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 700,075	\$ 4,866,100
Foreign currency at cost	\$ 864,913	\$ 694,842

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended May 31, 2025

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI EAFE Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 4,302,988	\$ 212,304,856	\$ 2,013,996	\$ 19,043,571
Affiliated dividend income	8,058	605,516	—	75,322
Income distributions from affiliated funds	136,297	4,593,390	50,886	415,716
Affiliated securities lending income	2,240	828,727	625	74,699
Other income	—	128,829	—	28,361
Total investment income	4,449,583	218,461,318 [†]	2,065,507	19,637,669 [†]
Expenses				
Investment advisory fees	592,996	23,877,843	475,082	2,633,419
Interest expense (see note 2):	1,299	6,886	5,730	790
Other expenses	1,150	55,150	58	23,150
Total expenses	595,445	23,939,879	480,870	2,657,359
Less fees waived (see note 3):				
Waiver	(3,410)	(106,567)	(1,125)	(9,800)
Net expenses	592,035	23,833,312	479,745	2,647,559
Net investment income (loss)	3,857,548	194,628,006	1,585,762	16,990,110
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(2,684,186)	(178,674,303)	1,108,117	(18,973,946)
Investments in affiliates	2,834	(1,475,610)	—	(106,832)
In-kind redemptions	6,105,647	77,087,918	564,772	12,130,680
In-kind redemptions in affiliates	12,708	122,113	—	29,867
Futures contracts	642	5,592,866	73,906	1,179,763
Foreign currency transactions	60,783	1,936,425	44,607	331,338
Forward foreign currency contracts	(5,660,108)	(397,693,889)	49,727	(39,497,480)
Net realized gain (loss)	(2,161,680)	(493,104,480)	1,841,129	(44,906,610)
Net change in unrealized appreciation (depreciation) on:				
Investments***	12,845,256	864,790,688	4,935,510	67,466,453
Investments in affiliates	99,665	10,302,701	—	1,176,315
Futures contracts	197,448	2,061,104	31,815	236,872
Foreign currency translations	(2,551)	2,221,724	(55,885)	227,692
Forward foreign currency contracts	967,527	80,425,623	(485,400)	8,608,543
Net change in unrealized appreciation (depreciation)	14,107,345	959,801,840	4,426,040	77,715,875
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	11,945,665	466,697,360	6,267,169	32,809,265
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 15,803,213	\$ 661,325,366	\$ 7,852,931	\$ 49,799,375

* Unaffiliated foreign tax withheld

\$ 490,845 \$ 19,086,463 \$ 238,696 \$ 1,818,292

** Including foreign taxes

\$ 77,861 \$ — \$ 354,491 \$ —

*** Including (Net of) change in deferred foreign taxes

\$ (88,257) \$ — \$ 75,931 \$ —

† Total investment income includes \$2,296,389 and \$558,644 of non-recurring foreign dividend reclaims, and \$128,829 and \$28,361 of non-recurring related interest which are included in Unaffiliated dividend income and Other income, respectively for Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI Europe Hedged Equity ETF, respectively.

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Year Ended May 31, 2025

	Xtrackers MSCI Eurozone Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF
Investment Income		
Unaffiliated dividend income*	\$ 1,751,106	\$ 8,785,815
Affiliated dividend income	15,121	—
Income distributions from affiliated funds	6,075	243,313
Affiliated securities lending income	5,874	38,371
Unaffiliated securities lending income, net of borrower rebates	260	—
Total investment income	1,778,436	9,067,499
Expenses		
Investment advisory fees	208,811	1,847,556
Other expenses	173	2,150
Total expenses	208,984	1,849,706
Less fees waived (see note 3):		
Waiver	(132)	(5,659)
Net expenses	208,852	1,844,047
Net investment income (loss)	1,569,584	7,223,452
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(1,189,929)	(13,600,019)
Investments in affiliates	(7,024)	(11)
In-kind redemptions	2,587,379	31,392,485
In-kind redemptions in affiliates	27,777	—
Futures contracts	(5,835)	(460,957)
Foreign currency transactions	17,846	(204,842)
Forward foreign currency contracts	(3,521,282)	(25,907,502)
Payments by Affiliates (see note 6)	—	3,631
Net realized gain (loss)	(2,091,068)	(8,777,215)
Net change in unrealized appreciation (depreciation) on:		
Investments	5,987,717	18,492,891
Investments in affiliates	148,088	11
Futures contracts	26,780	303,234
Foreign currency translations	12,022	217,256
Forward foreign currency contracts	666,888	3,122,055
Net change in unrealized appreciation (depreciation)	6,841,495	22,135,447
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	4,750,427	13,358,232
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 6,320,011	\$ 20,581,684
* Unaffiliated foreign tax withheld	\$ 285,458	\$ 975,322

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers MSCI All World ex US Hedged Equity ETF		Xtrackers MSCI EAFE Hedged Equity ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 3,857,548	\$ 3,664,416	\$ 194,628,006	\$ 136,625,119
Net realized gain (loss)	(2,161,680)	5,822,194	(493,104,480)	281,609,450
Net change in net unrealized appreciation (depreciation)	14,107,345	16,332,214	959,801,840	595,776,833
Net increase (decrease) in net assets resulting from operations	15,803,213	25,818,824	661,325,366	1,014,011,402
Distributions to Shareholders	(2,397,520)	(4,798,675)	(82,236,139)	(191,362,884)
Fund Shares Transactions				
Proceeds from shares sold	31,504,679	—	1,635,716,705	1,111,866,112
Value of shares redeemed	(21,830,648)	—	(167,245,555)	—
Net increase (decrease) in net assets resulting from fund share transactions	9,674,031	—	1,468,471,150	1,111,866,112
Total net increase (decrease) in Net Assets	23,079,724	21,020,149	2,047,560,377	1,934,514,630
Net Assets				
Beginning of year	153,919,182	132,899,033	5,983,700,287	4,049,185,657
End of year	\$ 176,998,906	\$ 153,919,182	\$ 8,031,260,664	\$ 5,983,700,287
Changes in Shares Outstanding				
Shares outstanding, beginning of year	4,600,001	4,600,001	143,550,001	114,150,001
Shares sold	900,000	—	38,600,000	29,400,000
Shares redeemed	(650,000)	—	(4,000,000)	—
Shares outstanding, end of year	4,850,001	4,600,001	178,150,001	143,550,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF		
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,585,762	\$ 2,185,338	\$ 16,990,110	\$ 14,450,769
Net realized gain (loss)	1,841,129	4,372,699	(44,906,610)	46,104,664
Net change in net unrealized appreciation (depreciation)	4,426,040	5,394,102	77,715,875	40,667,873
Net increase (decrease) in net assets resulting from operations	7,852,931	11,952,139	49,799,375	101,223,306
Distributions to Shareholders	(1,740,485)	(2,456,982)	(390,610)	(17,261,146)
Fund Shares Transactions				
Proceeds from shares sold	—	6,775,025	133,081,049	157,074,836
Value of shares redeemed	(10,265,473)	(32,417,391)	(55,218,970)	(142,479,345)
Net increase (decrease) in net assets resulting from fund share transactions	(10,265,473)	(25,642,366)	77,862,079	14,595,491
Total net increase (decrease) in Net Assets	(4,153,027)	(16,147,209)	127,270,844	98,557,651
Net Assets				
Beginning of year	72,642,273	88,789,482	557,241,299	458,683,648
End of year	\$ 68,489,246	\$ 72,642,273	\$ 684,512,143	\$ 557,241,299
Changes in Shares Outstanding				
Shares outstanding, beginning of year	3,000,001	4,050,001	13,250,001	12,550,001
Shares sold	—	300,000	3,050,000	4,250,000
Shares redeemed	(400,000)	(1,350,000)	(1,350,000)	(3,550,000)
Shares outstanding, end of year	2,600,001	3,000,001	14,950,001	13,250,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Eurozone Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF		
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,569,584	\$ 934,958	\$ 7,223,452	\$ 5,397,629
Net realized gain (loss)	(2,091,068)	3,459,457	(8,777,215)	68,488,599
Net change in net unrealized appreciation (depreciation)	6,841,495	2,671,579	22,135,447	35,899,155
Net increase (decrease) in net assets resulting from operations	6,320,011	7,065,994	20,581,684	109,785,383
Distributions to Shareholders	(241,630)	(693,739)	(12,059,378)	(16,910,387)
Fund Shares Transactions				
Proceeds from shares sold	38,709,313	13,945,201	48,707,187	94,852,083
Value of shares redeemed	(8,056,979)	(8,185,401)	(98,541,867)	(47,515,291)
Net increase (decrease) in net assets resulting from fund share transactions	30,652,334	5,759,800	(49,834,680)	47,336,792
Total net increase (decrease) in Net Assets	36,730,715	12,132,055	(41,312,374)	140,211,788
Net Assets				
Beginning of year	39,696,857	27,564,802	431,221,692	291,009,904
End of year	\$ 76,427,572	\$ 39,696,857	\$ 389,909,318	\$ 431,221,692
Changes in Shares Outstanding				
Shares outstanding, beginning of year	850,001	700,001	5,700,001	5,100,001
Shares sold	760,000	350,000	650,000	1,400,000
Shares redeemed	(160,000)	(200,000)	(1,350,000)	(800,000)
Shares outstanding, end of year	1,450,001	850,001	5,000,001	5,700,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers MSCI All World ex US Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 33.46	\$ 28.89	\$ 31.45	\$ 33.37	\$ 25.63
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.90	0.80	0.81	0.88	0.64
Net realized and unrealized gain (loss)	2.71	4.81	0.25	(2.11)	7.73
Total from investment operations	3.61	5.61	1.06	(1.23)	8.37
Less distributions from:					
Net investment income	(0.58)	(1.04)	(0.62)	(0.69)	(0.63)
Net realized gains	–	–	(3.00)	–	–
Total from distributions	(0.58)	(1.04)	(3.62)	(0.69)	(0.63)
Net Asset Value, end of year	\$ 36.49	\$ 33.46	\$ 28.89	\$ 31.45	\$ 33.37
Total Return (%)^(b)	10.95	20.06	4.02	(3.79)	33.10
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	177	154	133	156	125
Ratio of expenses before fee waiver (%)	0.40	0.40	0.41	0.40	0.40
Ratio of expenses after fee waiver (%)	0.40	0.40	0.41	0.40	0.40
Ratio of net investment income (loss) (%)	2.60	2.63	2.77	2.69	2.15
Portfolio turnover rate (%) ^(c)	13	9	14	6	14

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI EAFE Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 41.68	\$ 35.47	\$ 37.41	\$ 37.54	\$ 29.75
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.20	1.08	1.05(b)	1.13	0.78
Net realized and unrealized gain (loss)	2.73	6.78	2.12	(0.37)	7.82
Total from investment operations	3.93	7.86	3.17	0.76	8.60
Less distributions from:					
Net investment income	(0.53)	(1.65)	(0.64)	(0.89)	(0.81)
Net realized gains	—	—	(4.47)	—	—
Total from distributions	(0.53)	(1.65)	(5.11)	(0.89)	(0.81)
Net Asset Value, end of year	\$ 45.08	\$ 41.68	\$ 35.47	\$ 37.41	\$ 37.54
Total Return (%) (c)	9.53	23.12	9.62	2.01	29.41
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	8,031	5,984	4,049	4,241	3,955
Ratio of expenses before fee waiver (%)	0.35	0.35	0.36	0.35	0.35
Ratio of expenses after fee waiver (%)	0.35	0.35	0.36	0.35	0.35
Ratio of net investment income (loss) (%)	2.85	2.91	2.99(b)	2.97	2.35
Portfolio turnover rate (%) (d)	12	11	19	4	8

(a) Based on average shares outstanding during the period.

(b) Net investment income per share and the ratio of net investment income include non-recurring foreign dividend reclaims and related interest amounting to \$0.05 per share. Excluding these non-recurring amounts which are included in Unaffiliated dividend income and Other income, respectively in the Statement of Operations, the net investment income ratio would have been 2.85%.

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Emerging Markets Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 24.21	\$ 21.92	\$ 23.77	\$ 29.36	\$ 21.03
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.55	0.52	0.52	0.53	0.39
Net realized and unrealized gain (loss)	2.20	2.36	(1.80)	(5.65)	8.42
Total from investment operations	2.75	2.88	(1.28)	(5.12)	8.81
Less distributions from:					
Net investment income	(0.62)	(0.59)	(0.57)	(0.47)	(0.48)
Total from distributions	(0.62)	(0.59)	(0.57)	(0.47)	(0.48)
Net Asset Value, end of year	\$ 26.34	\$ 24.21	\$ 21.92	\$ 23.77	\$ 29.36
Total Return (%)^(b)	11.47	13.39	(5.40)	(17.67)	42.20
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	68	73	89	97	117
Ratio of expenses before fee waiver (%)	0.66	0.67	0.66	0.65	0.65
Ratio of expenses after fee waiver (%)	0.66	0.67	0.66	0.65	0.65
Ratio of net investment income (loss) (%)	2.17	2.30	2.33	2.00	1.48
Portfolio turnover rate (%) ^(c)	10	17	16	14	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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Europe Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 42.06	\$ 36.55	\$ 34.31	\$ 34.02	\$ 26.91
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.24	1.04	1.04(b)	0.97	0.77
Net realized and unrealized gain (loss)	2.52	5.85	1.85	(0.00)(c)	7.07
Total from investment operations	3.76	6.89	2.89	0.97	7.84
Less distributions from:					
Net investment income	(0.03)	(1.38)	(0.65)	(0.68)	(0.73)
Total from distributions	(0.03)	(1.38)	(0.65)	(0.68)	(0.73)
Net Asset Value, end of year	\$ 45.79	\$ 42.06	\$ 36.55	\$ 34.31	\$ 34.02
Total Return (%) (d)	8.86	19.47	8.77	2.85	29.68
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	685	557	459	527	563
Ratio of expenses before fee waiver (%)	0.45	0.45	0.48	0.45	0.45
Ratio of expenses after fee waiver (%)	0.45	0.45	0.48	0.45	0.45
Ratio of net investment income (loss) (%)	2.90	2.77	3.06(b)	2.77	2.58
Portfolio turnover rate (%) (e)	10	12	13	5	9

- (a) Based on average shares outstanding during the period.
- (b) Net investment income per share and the ratio of net investment income include non-recurring foreign dividend reclaims and related interest amounting to \$0.13 per share. Excluding these non-recurring amounts which are included in Unaffiliated dividend income and Other income, respectively in the Statement of Operations, the net investment income ratio would have been 2.70%.
- (c) Less than 0.005.
- (d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
- (e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Eurozone Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 46.70	\$ 39.38	\$ 36.25	\$ 37.92	\$ 28.10
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.61	1.02	1.35	0.88	0.76
Net realized and unrealized gain (loss)	4.68	7.07	2.37	(1.90)	9.71
Total from investment operations	6.29	8.09	3.72	(1.02)	10.47
Less distributions from:					
Net investment income	(0.28)	(0.77)	(0.59)	(0.65)	(0.65)
Total from distributions	(0.28)	(0.77)	(0.59)	(0.65)	(0.65)
Net Asset Value, end of year	\$ 52.71	\$ 46.70	\$ 39.38	\$ 36.25	\$ 37.92
Total Return (%)^(b)	13.56	20.95	10.57	(2.77)	37.79
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	76	40	28	13	15
Ratio of expenses before fee waiver (%)	0.45	0.45	0.45	0.45	0.45
Ratio of expenses after fee waiver (%)	0.45	0.45	0.45	0.45	0.45
Ratio of net investment income (loss) (%)	3.38	2.46	3.65	2.32	2.37
Portfolio turnover rate (%) ^(c)	12	14	14	7	10

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Japan Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 75.65	\$ 57.06	\$ 48.84	\$ 49.08	\$ 39.80
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.30	1.08	1.00	0.79	0.62
Net realized and unrealized gain (loss)	3.15	20.74	7.61	0.13	9.82
Total from investment operations	4.45	21.82	8.61	0.92	10.44
Less distributions from:					
Net investment income	(2.12)	(3.23)	(0.39)	(1.16)	(1.16)
Total from distributions	(2.12)	(3.23)	(0.39)	(1.16)	(1.16)
Net Asset Value, end of year	\$ 77.98	\$ 75.65	\$ 57.06	\$ 48.84	\$ 49.08
Total Return (%)^(b)	6.07	40.04	17.78	1.87	26.96
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	390	431	291	191	199
Ratio of expenses before fee waiver (%)	0.45	0.45	0.47	0.45	0.45
Ratio of expenses after fee waiver (%)	0.45	0.45	0.46	0.45	0.45
Ratio of net investment income (loss) (%)	1.76	1.66	1.98	1.61	1.41
Portfolio turnover rate (%) ^(c)	17	15	18	6	12

(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.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

DBX ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end registered management investment company organized as a Delaware statutory trust.

As of May 31, 2025, the Trust consists of forty investment series of exchange-traded funds ("ETFs") (each a "Fund" and collectively, the "Funds") in operation and trading. These financial statements report on the Funds listed below:

Xtrackers MSCI All World ex US Hedged Equity ETF
Xtrackers MSCI EAFE Hedged Equity ETF
Xtrackers MSCI Emerging Markets Hedged Equity ETF
Xtrackers MSCI Europe Hedged Equity ETF
Xtrackers MSCI Eurozone Hedged Equity ETF
Xtrackers MSCI Japan Hedged Equity ETF

DBX Advisors LLC ("DBX" or the "Advisor"), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees ("Board").

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value ("NAV"), only in large specified lots consisting of 50,000 shares, except for Xtrackers MSCI EAFE Hedged Equity ETF which lots consist of 200,000 shares and Xtrackers MSCI Eurozone Hedged Equity ETF which lots consists of 10,000 shares, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the "Underlying Index"). The underlying indices for the Funds are:

Fund	Underlying Index
Xtrackers MSCI All World ex US Hedged Equity ETF	MSCI ACWI ex USA US Dollar Hedged Index
Xtrackers MSCI EAFE Hedged Equity ETF	MSCI EAFE US Dollar Hedged Index
Xtrackers MSCI Emerging Markets Hedged Equity ETF	MSCI EM US Dollar Hedged Index
Xtrackers MSCI Europe Hedged Equity ETF	MSCI Europe US Dollar Hedged Index
Xtrackers MSCI Eurozone Hedged Equity ETF	MSCI EMU IMI US Dollar Hedged Index
Xtrackers MSCI Japan Hedged Equity ETF	MSCI Japan US Dollar Hedged Index

The MSCI ACWI ex USA US Dollar Hedged Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EAFE US Dollar Hedged Index is designed to track developed market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EM US Dollar Hedged Index is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI Europe US Dollar Hedged Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EMU IMI US Dollar Hedged Index is designed to track the performance of equity securities based in the countries in the European Monetary Union (the "EMU"), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Japan US Dollar Hedged Index is designed to track the performance of the Japanese equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen.

The MSCI Hedged Underlying Indices are rebalanced monthly on the last trading day of the month, when the index will take into account the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month's index calculation. The currency weights are determined as of the close of two business days before the first calendar day of the following month and remain constant intra month. This means that no changes in the weights are made during the month to account for changes in the indexes due to price movement of securities, corporate events, additions, deletions or any other changes. The daily calculation of MSCI Hedged Indices marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Each Fund is a diversified series of the Trust. In addition, each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

In this reporting period, each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "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 fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes

significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

Investment Transactions and Investment Income. Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis.

Tax Information and Dividends and Distributions to Shareholders. It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2024, remains subject to examination by taxing authorities. Specific to foreign countries in which the Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2025, the Funds did not incur any interest or penalties.

As of May 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 3,769,579	\$ (17,277,448)	\$ 39,505,549	\$ 25,997,680
Xtrackers MSCI EAFE Hedged Equity ETF	249,980,930	(789,072,733)	1,818,350,083	1,279,258,280
Xtrackers MSCI Emerging Markets Hedged Equity ETF	466,214	(15,940,083)	15,856,375	382,506
Xtrackers MSCI Europe Hedged Equity ETF	21,314,500	(115,033,229)	71,538,202	(22,180,527)
Xtrackers MSCI Eurozone Hedged Equity ETF	2,291,363	(4,131,389)	8,995,711	7,155,685
Xtrackers MSCI Japan Hedged Equity ETF	13,265,154	(118,397,363)	57,455,622	(47,676,587)

The tax character of dividends and distributions declared for the years ended May 31, 2025 and May 31, 2024 were as follows:

	Year Ended May 31, 2025
	Ordinary Income*
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 2,397,520
Xtrackers MSCI EAFE Hedged Equity ETF	82,236,139
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,740,485
Xtrackers MSCI Europe Hedged Equity ETF	390,610
Xtrackers MSCI Eurozone Hedged Equity ETF	241,630
Xtrackers MSCI Japan Hedged Equity ETF	12,059,378

	Year Ended May 31, 2024
	Ordinary Income*
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 4,798,675
Xtrackers MSCI EAFE Hedged Equity ETF	191,362,884
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2,456,982
Xtrackers MSCI Europe Hedged Equity ETF	17,261,146
Xtrackers MSCI Eurozone Hedged Equity ETF	693,739
Xtrackers MSCI Japan Hedged Equity ETF	16,910,387

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

At May 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 2,928,317	\$ 14,349,131	\$ 17,277,448
Xtrackers MSCI EAFE Hedged Equity ETF	199,324,525	589,748,208	789,072,733
Xtrackers MSCI Emerging Markets Hedged Equity ETF	6,846,323	9,093,760	15,940,083
Xtrackers MSCI Europe Hedged Equity ETF	15,798,353	99,234,876	115,033,229
Xtrackers MSCI Eurozone Hedged Equity ETF	1,412,864	2,718,525	4,131,389
Xtrackers MSCI Japan Hedged Equity ETF	43,989,300	74,408,063	118,397,363

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2025, the Funds had no post-October capital losses.

For the fiscal year ended May 31, 2025, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ (5,713,671)	\$ 5,713,671
Xtrackers MSCI EAFE Hedged Equity ETF	(72,973,673)	72,973,673
Xtrackers MSCI Emerging Markets Hedged Equity ETF	(449,788)	449,788
Xtrackers MSCI Europe Hedged Equity ETF	(10,728,677)	10,728,677
Xtrackers MSCI Eurozone Hedged Equity ETF	(2,504,723)	2,504,723
Xtrackers MSCI Japan Hedged Equity ETF	(26,133,686)	26,133,686

As of May 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 133,633,914	\$ 39,904,095	\$ 48,624,417	\$ (8,720,322)
Xtrackers MSCI EAFE Hedged Equity ETF	6,202,265,565	1,816,367,860	2,041,444,838	(225,076,978)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	50,643,822	16,531,858	25,355,457	(8,823,599)
Xtrackers MSCI Europe Hedged Equity ETF	609,015,678	71,305,698	120,294,270	(48,988,572)
Xtrackers MSCI Eurozone Hedged Equity ETF	66,992,848	8,981,592	12,551,718	(3,570,126)
Xtrackers MSCI Japan Hedged Equity ETF	333,810,377	57,346,651	77,270,551	(19,923,900)

Foreign Taxes. The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

In consideration of recent decisions rendered by European courts, Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI Europe Hedged Equity ETF have filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Statement of Assets and Liabilities. For the year ended May 31, 2025, Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI Europe Hedged Equity ETF received reclaims and interest related to EU reclaims, which is reported in unaffiliated dividend income and other income in the Statement of Operations. Expenses incurred related to filing EU reclaims are recorded in other expenses in the Statement of Operations. For U.S. income tax purposes, EU tax reclaims received by the Funds, if any, reduce the amount of foreign taxes Fund shareholders can use as tax credits in their individual income tax returns. In the event

that EU tax reclams received by a fund during the fiscal year exceed foreign withholding taxes paid, and a fund previously passed foreign tax credits on to its shareholders, a fund must either amend historic tax reporting to shareholders or enter into a closing agreement with the Internal Revenue Service ("IRS") in order to pay the associated tax liability on behalf of the fund's shareholders. For the year ended May 31, 2025, the EU reclams received by the Funds did not exceed the foreign withholding taxes of the Funds. During the fiscal year ended May 31, 2023, the EU reclams received for Xtrackers MSCI Europe Hedged Equity ETF exceeded the foreign withholding taxes of the Fund. As a result, the Fund entered into a closing agreement with the IRS and recognized a closing agreement fee of \$180,000.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG, serves as securities lending agent for Xtrackers MSCI All World ex US Hedged Equity ETF and Xtrackers MSCI Emerging Markets Hedged Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2025, the Funds invested the cash collateral, if any into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.13% annualized effective rate as of May 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at year end.

Remaining Contractual Maturity of the Agreements, as of May 31, 2025

Securities Lending Transactions	Overnight and Continuous	Between 30 & 90 Days		>90 Days	Total
		<30 Days	Days		
Xtrackers MSCI EAFE Hedged Equity ETF					
Common Stocks	\$ 84,787,252	\$ —	\$ —	\$ —	\$ 84,787,252
Exchange-Traded Funds	\$ 2,883,650	\$ —	\$ —	\$ —	\$ 2,883,650
Rights	\$ 9,628	\$ —	\$ —	\$ —	\$ 9,628
Total Borrowings	\$ 87,680,530	\$ —	\$ —	\$ —	\$ 87,680,530
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 87,680,530
Xtrackers MSCI Europe Hedged Equity ETF					
Common Stocks	\$ 5,319,270	\$ —	\$ —	\$ —	\$ 5,319,270
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 5,319,270
Xtrackers MSCI Eurozone Hedged Equity ETF					
Common Stocks	\$ 700,075	\$ —	\$ —	\$ —	\$ 700,075

Gross amount of recognized liabilities and cash collateral for securities lending transactions	\$ 700,075
Xtrackers MSCI Japan Hedged Equity ETF	
Common Stocks	\$ 4,696,050
Exchange-Traded Funds	\$ 170,050
Total Borrowings	\$ 4,886,100
Gross amount of recognized liabilities and cash collateral for securities lending transactions	\$ 4,886,100

As of May 31, 2025, Xtrackers MSCI All World ex US Hedged Equity ETF and Xtrackers MSCI Emerging Markets Hedged Equity ETF had no securities on loan.

Derivatives

Forward Foreign Currency Contracts. Each Fund may enter into forward foreign currency contracts (“forward currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts and foreign currency futures contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the year ended May 31, 2025, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF and Xtrackers MSCI Eurozone Hedged Equity ETF, invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. Similarly, the Xtrackers MSCI Japan Hedged Equity ETF invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the Japanese yen, respectively.

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of May 31, 2025 is included in a table following the Funds’ Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Fund had to the value of non U.S currencies during the year ended May 31, 2025.

Futures Contracts. Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2025, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF utilized futures in order to simulate investments in the Funds’ Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects each Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects each Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of May 31, 2025 is included in a table following the Funds’ Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of May 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives	Liability Derivatives	
Xtrackers MSCI All World ex US Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 235,169	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	1,054,193	Unrealized depreciation on forward foreign currency contracts	1,435,717
Total		\$ 1,289,362	Total	\$ 1,435,717
Xtrackers MSCI EAFE Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 5,356,005	Unrealized depreciation on futures contracts*	\$ 321,586
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	46,718,973	Unrealized depreciation on forward foreign currency contracts	32,154,639
Total		\$ 52,074,978	Total	\$ 32,476,225
Xtrackers MSCI Emerging Markets Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 32,029	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	514,163	Unrealized depreciation on forward foreign currency contracts	1,263,435
Total		\$ 546,192	Total	\$ 1,263,435
Xtrackers MSCI Europe Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 440,210	Unrealized depreciation on futures contracts*	\$ 101,991
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	2,144,437	Unrealized depreciation on forward foreign currency contracts	2,129,815
Total		\$ 2,584,647	Total	\$ 2,231,806
Xtrackers MSCI Eurozone Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 24,508	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	224,799	Unrealized depreciation on forward foreign currency contracts	84,687
Total		\$ 249,307	Total	\$ 84,687
Xtrackers MSCI Japan Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 315,041	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	6,196,933	Unrealized depreciation on forward foreign currency contracts	1,619,544
Total		\$ 6,511,974	Total	\$ 1,619,544

* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Futures Contracts – Equity Contracts	Forward Foreign Currency Contracts – Foreign Exchange Contracts		Total
		– Foreign Exchange Contracts	Total	
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 642	\$ (5,660,108)	\$ (5,659,466)	
Xtrackers MSCI EAFE Hedged Equity ETF	5,592,866	(397,693,889)	(392,101,023)	
Xtrackers MSCI Emerging Markets Hedged Equity ETF	73,906	49,727	123,633	
Xtrackers MSCI Europe Hedged Equity ETF	1,179,763	(39,497,480)	(38,317,717)	
Xtrackers MSCI Eurozone Hedged Equity ETF	(5,835)	(3,521,282)	(3,527,117)	
Xtrackers MSCI Japan Hedged Equity ETF	(460,957)	(25,907,502)	(26,368,459)	

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts	Forward Foreign Currency Contracts		Total
		– Foreign Exchange Contracts		
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 197,448	\$ 967,527	\$ 1,164,975	
Xtrackers MSCI EAFE Hedged Equity ETF	2,061,104	80,425,623	82,486,727	
Xtrackers MSCI Emerging Markets Hedged Equity ETF	31,815	(485,400)	(453,585)	
Xtrackers MSCI Europe Hedged Equity ETF	236,872	8,608,543	8,845,415	
Xtrackers MSCI Eurozone Hedged Equity ETF	26,780	666,888	693,668	
Xtrackers MSCI Japan Hedged Equity ETF	303,234	3,122,055	3,425,289	

For the year ended May 31, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 3,708,047	\$ (148,875,754)
Xtrackers MSCI EAFE Hedged Equity ETF	142,614,879	(6,741,373,833)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,344,920	(73,317,981)
Xtrackers MSCI Europe Hedged Equity ETF	12,991,963	(583,802,027)
Xtrackers MSCI Eurozone Hedged Equity ETF	394,628	(47,422,604)
Xtrackers MSCI Japan Hedged Equity ETF	7,193,208	(411,197,983)

As of May 31, 2025, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. Interest expense from collateral received, if any, is included in Interest expense on the Statements of Operations. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Net Collateral Received (\$)(a)	Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Net Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
Xtrackers MSCI All World ex US Hedged Equity ETF								
Bank of America	136	(136)	—	—	14,159	(136)	—	14,023
Citigroup Global Markets	8,299	(2,725)	—	5,574	2,725	(2,725)	—	—
Goldman Sachs & Co.	67,439	(67,439)	—	—	88,052	(67,439)	—	20,613
JP Morgan & Chase Co.	142,239	(142,239)	—	—	567,469	(142,239)	(300,000)	125,230
Morgan Stanley Capital	35,734	(35,734)	—	—	36,657	(35,734)	—	923
RBC Capital Markets	512,517	(512,517)	—	—	692,532	(512,517)	(170,000)	10,015
The Bank of New York Mellon	287,829	(34,123)	—	253,706	34,123	(34,123)	—	—
	1,054,193	(794,913)	—	259,280	1,435,717	(794,913)	(470,000)	170,804
Xtrackers MSCI EAFE Hedged Equity ETF								
Citigroup Global Markets	568,469	(124,163)	—	444,306	124,163	(124,163)	—	—
Goldman Sachs & Co.	4,378,975	(1,252,685)	—	3,126,290	1,252,685	(1,252,685)	—	—
JP Morgan & Chase Co.	242,017	(242,017)	—	—	2,814,238	(242,017)	—	2,572,221
Morgan Stanley Capital	2,453,381	(2,453,381)	—	—	2,516,785	(2,453,381)	—	63,404
RBC Capital Markets	28,778,513	(23,831,555)	—	4,946,958	23,831,555	(23,831,555)	—	—
The Bank of New York Mellon	10,297,618	(1,615,213)	—	8,682,405	1,615,213	(1,615,213)	—	—
	46,718,973	(29,519,014)	—	17,199,959	32,154,639	(29,519,014)	—	2,635,625
Xtrackers MSCI Emerging Markets Hedged Equity ETF								
Bank of America	205	(205)	—	—	20,384	(205)	—	20,179
Citigroup Global Markets	1,055	(1,055)	—	—	11,494	(1,055)	—	10,439
Goldman Sachs & Co.	7,274	(7,274)	—	—	91,424	(7,274)	—	84,150
JP Morgan & Chase Co.	186,005	(186,005)	—	—	650,950	(186,005)	(560,000)	95,055
Morgan Stanley Capital	150	(150)	—	—	159	(150)	—	9
RBC Capital Markets	119,968	(119,968)	—	—	472,836	(119,968)	(200,000)	152,868
The Bank of New York Mellon	199,506	(16,188)	—	183,318	16,188	(16,188)	—	—
	514,163	(330,845)	—	183,318	1,263,435	(330,845)	(760,000)	172,590
Xtrackers MSCI Europe Hedged Equity ETF								
Citigroup Global Markets	71,454	(16,079)	—	55,375	16,079	(16,079)	—	—
Goldman Sachs & Co.	546,078	(153,036)	—	393,042	153,036	(153,036)	—	—
JP Morgan & Chase Co.	22,335	(22,335)	—	—	154,701	(22,335)	—	132,366
Morgan Stanley Capital	312,227	(312,227)	—	—	320,306	(312,227)	—	8,079
RBC Capital Markets	105,013	(105,013)	—	—	1,298,928	(105,013)	—	1,193,915
The Bank of New York Mellon	1,087,330	(186,765)	—	900,565	186,765	(186,765)	—	—
	2,144,437	(795,455)	—	1,348,982	2,129,815	(795,455)	—	1,334,360
Xtrackers MSCI Eurozone Hedged Equity ETF								
JP Morgan & Chase Co.	71	(71)	—	—	1,494	(71)	—	1,423
Morgan Stanley Capital	26,469	(26,469)	—	—	28,005	(26,469)	—	1,536
RBC Capital Markets	642	(642)	—	—	42,705	(642)	—	42,063
The Bank of New York Mellon	197,617	(12,483)	—	185,134	12,483	(12,483)	—	—
	224,799	(39,665)	—	185,134	84,687	(39,665)	—	45,022

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
Xtrackers MSCI Japan Hedged Equity ETF								
RBC Capital Markets	6,196,933	(1,619,544)	—	4,577,389	1,619,544	(1,619,544)	—	—
	6,196,933	(1,619,544)	—	4,577,389	1,619,544	(1,619,544)	—	—

(a) The actual collateral received/(pledged) may be more than the amount shown.

Cash. Cash consists of cash held at banks and is on deposit with major financial institutions.

Affiliated Cash Management Vehicles. The Funds may invest uninvested cash balances in DWS Government Money Market Series and, prior to August 14, 2024, DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. (“DIMA”), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Government Money Market Series seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in the affiliated money market funds. DWS ESG Liquidity Fund liquidated on August 14, 2024.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the “Investment Advisory Agreement”), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers MSCI All World ex US Hedged Equity ETF	0.40%
Xtrackers MSCI EAFE Hedged Equity ETF	0.35%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	0.65%
Xtrackers MSCI Europe Hedged Equity ETF	0.45%
Xtrackers MSCI Eurozone Hedged Equity ETF	0.45%
Xtrackers MSCI Japan Hedged Equity ETF	0.45%

The Advisor for the funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Fund's investments in affiliated cash management vehicles. For the year ended May 31, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 3,410
Xtrackers MSCI EAFE Hedged Equity ETF	106,567
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,125
Xtrackers MSCI Europe Hedged Equity ETF	9,800
Xtrackers MSCI Eurozone Hedged Equity ETF	132
Xtrackers MSCI Japan Hedged Equity ETF	5,659

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the funds listed below. For the year ended May 31, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 160
Xtrackers MSCI Emerging Markets Hedged Equity ETF	46

4. Investment Portfolio Transactions

For the year ended May 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 19,740,228	\$ 21,834,060
Xtrackers MSCI EAFE Hedged Equity ETF	813,568,341	934,424,177
Xtrackers MSCI Emerging Markets Hedged Equity ETF	6,815,588	17,371,609
Xtrackers MSCI Europe Hedged Equity ETF	58,777,355	78,602,539
Xtrackers MSCI Eurozone Hedged Equity ETF	5,587,521	8,935,171
Xtrackers MSCI Japan Hedged Equity ETF	67,913,843	97,252,028

For the year ended May 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 22,848,346	\$ 15,915,496
Xtrackers MSCI EAFE Hedged Equity ETF	1,552,268,407	165,493,729
Xtrackers MSCI Emerging Markets Hedged Equity ETF	9,022	2,292,975
Xtrackers MSCI Europe Hedged Equity ETF	126,615,504	54,188,911
Xtrackers MSCI Eurozone Hedged Equity ETF	39,717,341	8,353,054
Xtrackers MSCI Japan Hedged Equity ETF	47,331,151	96,102,256

5. Fund Share Transactions

As of May 31, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Payments by Affiliates

During the year ended May 31, 2025, the Advisor agreed to reimburse Xtrackers MSCI Japan Hedged Equity ETF \$3,631 for a loss due to a trade executed incorrectly. The amount compensated was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

7. Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include revaluation of currencies, high rates of inflation or deflation, repatriation restrictions on income and capital, future adverse political, social and economic developments, and US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets. There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries.

Therefore, disclosure of certain material information may not be made, and less information may be available to the Funds and other investors than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade or regulatory limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, a Qualified Foreign Investor ("QFI") or other programs to access the Chinese securities markets, both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers.

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF (collectively referred to as the "Funds"), (six of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of May 31, 2025, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at May 31, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

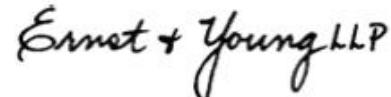
Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the

Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten font.

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
July 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers MSCI All World ex-US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers MSCI All World ex-US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the Investment Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) for Funds with two years of performance history as of December 31, 2024, each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund’s investment performance, tracking error and related financial information, presentations given by DBX, as well as its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. (“Trust Counsel”) and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board’s requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

(Continued)

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operations. The Board also considered that in addition to managing the Funds' portfolios directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds.

The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

Advisor's Financial Resources. In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the Peer Groups for currency-hedged Funds included ETFs that were not currency hedged. The Board also noted that each Fund had advisory fees and/ or total expenses (after waivers/reimbursements, as applicable) that were above the average and/or median of its respective Peer Group.

The Board considered, however, the following additional factors in connection with the Funds:

- The Peer Group for each of Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI All World ex-US Hedged Equity ETF did not contain any other currency-hedged ETFs. In addition, Xtrackers MSCI Emerging Markets Hedged Equity ETF's advisory fees and total expenses were lower than the largest fund included in its Peer Group.
- Xtrackers MSCI Japan Hedged Equity ETF had advisory fees and total expenses that were competitive with other currency-hedged ETFs in its Peer Group.

The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

(Continued)

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Economies of Scale. The Board considered that Xtrackers MSCI All World ex-US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended May 31, 2025.

	Qualified Dividend Income*
Xtrackers MSCI All World ex US Hedged Equity ETF	88%
Xtrackers MSCI EAFE Hedged Equity ETF	73%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	100%
Xtrackers MSCI Europe Hedged Equity ETF	86%
Xtrackers MSCI Eurozone Hedged Equity ETF	79%
Xtrackers MSCI Japan Hedged Equity ETF	49%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 4,791,749	\$ 488,905
Xtrackers MSCI EAFE Hedged Equity ETF	231,303,264	15,546,103
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2,242,405	237,871
Xtrackers MSCI Europe Hedged Equity ETF	20,962,118	1,601,169
Xtrackers MSCI Eurozone Hedged Equity ETF	2,047,049	281,351
Xtrackers MSCI Japan Hedged Equity ETF	9,751,003	858,992

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May 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Artificial Intelligence and Big Data ETF (XAIX)
Xtrackers Cybersecurity Select Equity ETF (PSWD)
Xtrackers International Real Estate ETF (HAUZ)
Xtrackers Semiconductor Select Equity ETF (CHPS)
Xtrackers US Green Infrastructure Select Equity ETF (UPGR)
Xtrackers US National Critical Technologies ETF (CRTC)



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The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.1%					
Communication Services – 15.3%				716	11,220
Diversified Telecommunication Services – 6.2%				317	90,465
AT&T, Inc.	43,061	1,197,096	Extreme Networks, Inc. *	358	8,177
BT Group PLC	41,223	99,758	F5, Inc. *	35,804	186,897
China Tower Corp. Ltd., Class H, 144A	102,984	152,869	NetScout Systems, Inc. *		
Verizon Communications, Inc.	26,593	1,169,028	Nokia OYJ, ADR		
(Cost \$2,287,103)		2,618,751	(Cost \$2,369,785)		2,423,653
Entertainment – 0.1%			Electronic Equipment, Instruments & Components – 0.5%		
Kingsoft Corp. Ltd. *			Iron, Inc. *	243	28,091
(Cost \$27,265)	6,353	27,060	Keysight Technologies, Inc. *	957	150,287
Interactive Media & Services – 8.7%			(Cost \$179,961)		178,378
Alphabet, Inc., Class A	9,377	1,610,406	IT Services – 6.7%		
Kakao Corp.	1,665	51,530	Cloudflare, Inc., Class A *	1,698	281,681
Meitu, Inc., 144A *	19,644	16,509	Fujitsu Ltd.	13,200	303,528
Meta Platforms, Inc., Class A	3,041	1,969,017	International Business Machines Corp.	5,491	1,422,498
Snap, Inc., Class A *	7,447	61,438	Kingsoft Cloud Holdings Ltd., ADR *	1,454	16,241
(Cost \$3,644,802)		3,708,900	Kyndryl Holdings, Inc. *	1,325	51,728
Internet Software & Services – 0.3%			NEC Corp.	8,800	230,833
NAVER Corp.			Samsung SDS Co. Ltd.	175	16,514
(Cost \$134,902)	932	126,658	Snowflake, Inc., Class A *	2,099	431,701
Consumer Discretionary – 4.4%			Twilio, Inc., Class A *	934	109,932
Broadline Retail – 4.4%			(Cost \$2,297,975)		2,864,656
Amazon.com, Inc. *	8,135	1,667,756	Semiconductors & Semiconductor Equipment – 10.7%		
eBay, Inc.	2,893	211,681	Advanced Micro Devices, Inc. *	9,725	1,076,849
(Cost \$1,905,207)		1,879,437	Ambarella, Inc. *	250	13,160
Financials – 7.0%			Intel Corp.	25,112	490,940
Banks – 6.0%			Micron Technology, Inc.	6,685	631,465
Bank of America Corp.	40,550	1,789,472	NVIDIA Corp.	13,256	1,791,283
Toronto-Dominion Bank	11,000	758,188	Realtek Semiconductor Corp.	3,110	56,143
(Cost \$2,422,204)		2,547,660	SK Hynix, Inc.	3,375	500,245
Financial Services – 1.0%			Synaptics, Inc. *	238	13,985
PayPal Holdings, Inc. *			(Cost \$4,800,122)		4,574,070
(Cost \$570,514)	6,341	445,645	Software – 38.3%		
Industrials – 0.1%			Adobe, Inc. *	2,596	1,077,574
Ground Transportation – 0.1%			Alarm.com Holdings, Inc. *	239	13,719
Lyft, Inc., Class A *			Asana, Inc., Class A *	750	13,432
(Cost \$32,125)	2,250	34,290	Atlassian Corp., Class A *	1,576	327,225
Information Technology – 71.3%			C3.ai, Inc., Class A *	600	15,954
Communications Equipment – 5.6%			Commvault Systems, Inc. *	245	44,872
Arista Networks, Inc. *	6,699	580,401	Crowdstrike Holdings, Inc., Class A *	1,555	732,980
Ciena Corp. *	722	57,803	CyberArk Software Ltd. *	312	119,427
Cisco Systems, Inc.	23,615	1,488,690	Dassault Systemes SE	4,573	171,320

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Microsoft Corp.	4,223	1,944,100	CASH EQUIVALENTS – 0.3%		
MicroStrategy, Inc., Class A *	1,399	516,315	DWS Government Money Market Series		
Nice Ltd., ADR *	392	65,045	“Institutional Shares”, 4.26% (b)		
Nutanix, Inc., Class A *	1,323	101,461	(Cost \$107,192)	107,192	107,192
Open Text Corp.	1,450	40,981	TOTAL INVESTMENTS – 99.7%		
Oracle Corp.	10,400	1,721,512	(Cost \$40,493,291)		42,362,189
Palantir Technologies, Inc., Class A *	13,075	1,723,023	Other assets and liabilities, net – 0.3%		122,271
Palo Alto Networks, Inc. *	3,935	757,173	NET ASSETS – 100.0%		42,484,460
Qualys, Inc. *	209	28,957			
Radware Ltd. *	234	5,457			
Rapid7, Inc. *	200	4,590			
RingCentral, Inc., Class A *	200	5,186			
Salesforce, Inc.	5,324	1,412,830			
SAP SE	6,904	2,084,064			
SenseTime Group, Inc., Class B, 144A *	204,282	36,472			
SentinelOne, Inc., Class A *	1,764	31,064			
ServiceNow, Inc. *	1,235	1,248,696			
SoundHound AI, Inc., Class A *	2,250	22,748			
Tenable Holdings, Inc. *	605	19,493			
UiPath, Inc., Class A *	3,435	45,720			
Zscaler, Inc. *	626	172,588			
(Cost \$14,892,405)		16,261,672			
Technology Hardware, Storage & Peripherals – 9.5%					
Apple, Inc.	7,092	1,424,428			
Dell Technologies, Inc., Class C	4,346	483,579			
Getac Holdings Corp. *	2,201	8,923			
Hewlett Packard Enterprise Co.	7,798	134,749			
HTC Corp. *	4,039	5,236			
Lenovo Group Ltd.	55,607	64,106			
NetApp, Inc.	1,000	99,160			
Pure Storage, Inc., Class A *	1,703	91,264			
Samsung Electronics Co. Ltd.	33,204	1,352,515			
Sandisk Corp. *	699	26,345			
Seagate Technology Holdings PLC	1,146	135,159			
Western Digital Corp. *	2,097	108,100			
Wistron Corp.	17,797	69,184			
(Cost \$4,299,541)		4,002,748			
TOTAL COMMON STOCKS		41,693,578			
(Cost \$39,863,911)		41,693,578			
EXCHANGE-TRADED FUNDS – 1.3%					
Technology Select Sector SPDR Fund	1,900	438,729			
Xtrackers MSCI USA Selection Equity ETF (a)	2,250	122,690			
(Cost \$522,188)		561,419			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)

May 31, 2025

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2025 is as follows:

Value (\$) at 8/2/2024 (Commencement of Operations)	Purchases (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025	
EXCHANGE-TRADED FUNDS – 0.3%									
Xtrackers MSCI USA Selection Equity ETF (a)	—	122,148	(6,810)	(31)	7,383	62	—	2,250	122,690
SECURITIES LENDING COLLATERAL – 0.0%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)	—	—	—	—	0	—	—	—	—
CASH EQUIVALENTS – 0.3%									
DWS Government Money Market Series "Institutional Shares", 4.26% (b)	—	2,311,054	(2,203,862)	—	—	2,609	—	107,192	107,192
	—	2,433,202	(2,210,672)	(31)	7,383	2,671	—	109,442	229,882

* Non-income producing security.

(a) Affiliated fund advised by DBX Advisors LLC.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depository Receipt

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	3	120,216	128,261	6/20/2025	8,045
Micro E-Mini S&P 500 Index	USD	3	81,664	88,740	6/20/2025	7,076
Total unrealized appreciation						15,121

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)

May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 41,693,578	\$ —	\$ —	\$ 41,693,578
Exchange-Traded Funds	561,419	—	—	561,419
Short-Term Investments (a)	107,192	—	—	107,192
Derivatives (b)				
Futures Contracts	15,121	—	—	15,121
TOTAL	\$ 42,377,310	\$ —	\$ —	\$ 42,377,310

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.2%					
Application Software – 6.4%			Crowdstrike Holdings, Inc., Class A *	831	391,708
Alarm.com Holdings, Inc. *	1,277	73,300	CyberArk Software Ltd. *	889	340,291
Clear Secure, Inc., Class A	2,656	65,736	Digital Arts, Inc.	1,209	61,080
Datadog, Inc., Class A *	692	81,573	Fortinet, Inc. *	3,132	318,775
Dynatrace, Inc. *	1,499	80,961	N-able, Inc. *	6,000	46,740
InterDigital, Inc.	345	74,955	OneSpan, Inc.	3,125	49,781
MIA Teknoloji AS *	33,019	25,950	Palo Alto Networks, Inc. *	1,805	347,318
Systema Corp.	17,322	47,778	Qualys, Inc. *	2,477	343,188
TeamViewer SE, 144A *	5,478	63,806	Radware Ltd. *	1,271	29,640
(Cost \$455,706)		514,059	Rapid7, Inc. *	7,328	168,178
Communications Equipment – 2.0%			SentinelOne, Inc., Class A *	16,526	291,023
F5, Inc. *	268	76,482	Tenable Holdings, Inc. *	8,378	269,939
NetScout Systems, Inc. *	3,384	77,291	Trend Micro, Inc.	4,909	368,273
(Cost \$115,767)		153,773	Varonis Systems, Inc. *	7,541	359,555
(Cost \$3,511,958)			Zscaler, Inc. *	1,557	429,265
			(Cost \$3,511,958)		4,450,283
Internet Services & Infrastructure – 22.6%					
Akamai Technologies, Inc. *	4,074	309,339	TOTAL COMMON STOCKS		
Fastly, Inc., Class A *	16,516	120,236	(Cost \$6,582,735)		7,674,188
GDS Holdings Ltd., Class A *	114,727	346,015	EXCHANGE-TRADED FUNDS – 0.1%		
Hennege KK	2,048	22,099	Global X Cybersecurity ETF		
NEXTDC Ltd. *	51,510	434,587	(Cost \$5,267)	160	5,586
Okta, Inc. *	3,092	319,002	SECURITIES LENDING COLLATERAL – 6.7%		
OVH Groupe SAS *	1,750	27,834	DWS Government & Agency Securities Portfolio		
SUNeVision Holdings Ltd.	77,000	65,987	"DWS Government Cash Institutional Shares",		
Vnet Group, Inc., ADR *	21,376	114,148	4.22% (b)(c)		
(Cost \$1,800,143)		1,759,247	(Cost \$520,072)	520,072	520,072
IT Consulting & Other Services – 8.3%					
Change Holdings, Inc. (a)	3,787	31,310	CASH EQUIVALENTS – 0.1%		
DXC Technology Co. *	4,337	65,922	DWS Government Money Market Series		
Future Corp.	3,255	48,567	"Institutional Shares", 4.26% (b)		
NCC Group PLC	19,133	40,302	(Cost \$11,360)	11,360	11,360
NEC Corp.	3,793	99,494	TOTAL INVESTMENTS – 105.1%		
Netcompany Group A/S, 144A *	1,652	76,582	(Cost \$7,119,434)		8,211,206
Otsuka Corp.	3,499	71,910	Other assets and liabilities, net – (5.1%)		
Systex Corp.	22,990	89,372	(Net assets and liabilities, net – (5.1%)		(395,882)
TechMatrix Corp.	3,966	58,214	NET ASSETS – 100.0%		
TietoEVRY OYJ	4,164	76,013	(Net assets and liabilities, net – (5.1%)		7,815,324
(Cost \$583,468)		657,686	(Net assets and liabilities, net – (5.1%)		7,815,324
Research & Consulting Services – 1.8%					
My EG Services Bhd			NET ASSETS – 100.0%		
(Cost \$115,693)		139,140	(Net assets and liabilities, net – (5.1%)		7,815,324
Systems Software – 57.1%					
A10 Networks, Inc.	5,296	91,409	NET ASSETS – 100.0%		
Ahnlab, Inc.	690	30,957	(Net assets and liabilities, net – (5.1%)		7,815,324
BlackBerry Ltd. * (a)	47,382	187,467	(Net assets and liabilities, net – (5.1%)		7,815,324
Check Point Software Technologies Ltd. *	1,423	325,696	(Net assets and liabilities, net – (5.1%)		7,815,324

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued)

May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
SECURITIES LENDING COLLATERAL – 6.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
116,100	403,972 (d)	—	—	—	633	—	520,072	520,072
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
1,845	674,630	(665,115)	—	—	334	—	11,360	11,360
117,945	1,078,602	(665,115)	—	—	967	—	531,432	531,432

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, Other Assets and Liabilities, Net includes pending sales amounting to \$241,330 that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$448,612, which is 5.7% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

ADR: American Depository Receipt

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	2	81,770	85,507	6/20/2025	3,737
Micro E-Mini S&P 500 Index	USD	1	27,140	29,580	6/20/2025	2,440
Total unrealized appreciation						6,177

Currency Abbreviations

USD U.S. Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued)

May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 7,674,188	\$ —	\$ —	\$ 7,674,188
Exchange-Traded Funds	5,586	—	—	5,586
Short-Term Investments (a)	531,432	—	—	531,432
Derivatives (b)				
Futures Contracts	6,177	—	—	6,177
TOTAL	\$ 8,217,383	\$ —	\$ —	\$ 8,217,383

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.6%					
Australia – 13.4%					
Arena REIT	376,354	908,260	Ez Tec Empreendimentos e Participacoes SA	139,012	323,275
BWP Trust REIT	505,183	1,150,891	Multiplan Empreendimentos Imobiliarios SA	295,462	1,385,546
Centuria Industrial REIT	497,550	986,211	(Cost \$4,432,007)		4,330,402
Centuria Office REIT	437,438	343,446			
Charter Hall Group REIT	438,094	5,122,767	Canada – 6.1%		
Charter Hall Long Wale REIT	589,496	1,566,799	Allied Properties Real Estate Investment Trust REIT (a)	118,770	1,363,097
Charter Hall Retail REIT	491,420	1,246,038	Altus Group Ltd.	42,691	1,692,178
Charter Hall Social Infrastructure REIT	324,838	618,787	Artis Real Estate Investment Trust REIT (a)	61,091	319,462
Dexus REIT	1,000,313	4,506,261	Boardwalk Real Estate Investment Trust REIT (a)	37,576	1,914,943
DigiCo Infrastructure REIT REIT *	407,411	901,932	Canadian Apartment Properties REIT (a)	156,201	5,084,953
Goodman Group REIT	1,894,586	40,138,074	Chartwell Retirement Residences (a)	254,806	3,448,809
GPT Group REIT	1,792,438	5,536,914	Choice Properties Real Estate Investment Trust REIT (a)	235,167	2,560,420
Growthpoint Properties Australia Ltd. REIT	256,316	405,782	Colliers International Group, Inc.	40,546	4,881,621
Healthco REIT	414,784	237,572	Crombie Real Estate Investment Trust REIT (a)	100,748	1,085,187
HMC Capital Ltd. REIT	287,725	935,086	CT Real Estate Investment Trust REIT (a)	67,120	776,668
HomeCo Daily Needs REIT	1,720,907	1,412,050	Dream Industrial Real Estate Investment Trust REIT (a)	260,056	2,114,569
Ingenia Communities Group REIT	352,865	1,298,934	First Capital Real Estate Investment Trust REIT (a)	181,342	2,341,045
Lifestyle Communities Ltd.	94,339	415,876	FirstService Corp.	35,433	6,199,068
Mirvac Group REIT	3,691,293	5,487,479	Granite Real Estate Investment Trust REIT (a)	58,646	2,998,519
National Storage REIT	1,297,498	1,928,862	H&R Real Estate Investment Trust REIT (a)	247,711	1,879,069
REA Group Ltd.	47,374	7,308,169	InterRent Real Estate Investment Trust REIT (a)	138,174	1,371,741
Region RE Ltd. REIT	1,098,757	1,675,839	Killam Apartment Real Estate Investment Trust REIT (a)	109,169	1,545,095
Rural Funds Trust REIT	354,031	399,853	Minto Apartment Real Estate Investment Trust REIT, 144A (a)	37,111	387,318
Scentre Group REIT	4,866,889	11,494,760	Nexus Industrial REIT (a)	40,327	215,574
Stockland REIT	2,240,647	7,873,149	NorthWest Healthcare Properties Real Estate Investment Trust REIT (a)	210,353	737,410
Vicinity Ltd. REIT	3,628,170	5,743,877	Primaris Real Estate Investment Trust REIT (a)	70,202	783,227
Waypoint REIT Ltd. REIT	619,160	1,035,997	RioCan Real Estate Investment Trust REIT (a)	280,022	3,531,460
(Cost \$94,787,820)		110,679,665	Slate Grocery, Class U REIT (a)	54,711	590,900
Austria – 0.2%			SmartCentres Real Estate Investment Trust REIT (a)	122,889	2,311,291
CA Immobilien Anlagen AG (a)	39,943	1,097,357	(Cost \$52,222,342)		50,133,624
CPI Europe AG * (a)	32,926	667,594			
(Cost \$1,919,030)		1,764,951			
Belgium – 1.8%					
Aedifica SA REIT (a)	44,346	3,347,865			
Cofinimmo SA REIT	35,592	3,062,764			
Montea NV REIT	19,697	1,453,467			
Retail Estates NV REIT *	11,369	833,771			
VGP NV	12,542	1,200,290			
Warehouses De Pauw CVA REIT (a)	167,336	4,076,721			
Xior Student Housing NV REIT	34,391	1,163,464			
(Cost \$17,428,501)		15,138,342			
Brazil – 0.5%					
Allos SA	379,976	1,472,958			
Cyrela Brazil Realty SA Empreendimentos e Participacoes	263,675	1,148,623	Chile – 0.4%		
			Cencosud Shopping SA	425,135	870,271
			Parque Arauco SA	671,072	1,391,463

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Plaza SA	592,507	1,291,240	China Overseas Property Holdings Ltd.	1,162,659	775,447
(Cost \$2,679,847)		3,552,974	China Resources Land Ltd.	2,701,000	8,817,848
China – 0.7%			CK Asset Holdings Ltd.	1,916,032	7,941,165
A-Living Smart City Services Co. Ltd., 144A	683,818	242,428	ESR Group Ltd., 144A	1,930,114	3,155,506
China Resources Mixc Lifestyle Services Ltd., 144A	590,516	2,812,680	Fortune Real Estate Investment Trust REIT	1,354,964	772,384
China Vanke Co. Ltd., Class H * (a)	2,100,369	1,374,077	Hang Lung Group Ltd.	799,585	1,148,157
Guangzhou R&F Properties Co. Ltd., Class H * (a)	1,429,296	178,627	Hang Lung Properties Ltd.	1,588,183	1,255,713
Onewo, Inc., Class H	229,115	591,666	Henderson Land Development Co. Ltd.	1,227,111	3,841,788
Poly Property Services Co. Ltd., Class H * (a)	151,670	590,893	Hongkong Land Holdings Ltd.	963,241	4,979,956
(Cost \$10,246,572)		5,790,371	Hysan Development Co. Ltd.	559,432	920,312
Egypt – 0.1%			Kerry Properties Ltd.	539,712	1,296,705
Palm Hills Developments SAE *	957,417	154,434	Link REIT	2,409,045	12,795,522
Talaat Moustafa Group	799,207	884,079	New World Development Co. Ltd. * (a)	1,234,932	754,356
(Cost \$532,121)		1,038,513	Poly Property Group Co. Ltd.	1,737,653	316,882
Finland – 0.3%			Shandong Hi-Speed Holdings Group Ltd. * (a)	1,747,723	2,768,167
Citycon OYJ * (a)	87,797	373,370	Shanghai Industrial Holdings Ltd.	358,754	571,880
Kojamo OYJ *	168,997	2,027,897	Sun Hung Kai Properties Ltd.	1,415,071	15,203,593
(Cost \$3,159,261)		2,401,267	Swire Properties Ltd.	935,065	2,051,013
France – 3.6%			Wharf Holdings Ltd.	912,902	2,427,327
ARGAN SA REIT	11,614	849,101	Wharf Real Estate Investment Co. Ltd.	1,444,843	3,622,449
Carmila SA REIT *	51,354	1,087,872	Yuexiu Property Co. Ltd. (a)	1,333,175	746,362
Covivio SA REIT	51,871	3,109,213	(Cost \$108,986,873)		84,593,838
Gecina SA REIT	44,361	4,879,968	India – 1.5%		
ICADE REIT	29,107	798,337	DLF Ltd.	878,190	8,187,717
Klepierre SA REIT	207,820	8,130,074	Godrej Properties Ltd. *	137,925	3,616,432
Mercialys SA REIT	88,260	1,108,181	SignatureGlobal India Ltd. *	37,000	524,118
Unibail-Rodamco-Westfield REIT *	99,832	9,458,887	(Cost \$8,073,820)		12,328,267
(Cost \$24,557,244)		29,421,633	Indonesia – 0.2%		
Germany – 3.8%			Bangun Kosambi Sukses PT	561,952	217,329
Deutsche Wohnen SE	48,548	1,262,114	PT Bumi Serpong Damai Tbk *	6,463,536	353,134
LEG Immobilien SE (a)	69,578	5,904,390	PT Ciputra Development Tbk	7,874,519	476,145
TAG Immobilien AG	164,329	2,775,933	PT Kawasan Industri Jababeka Tbk *	14,703,055	164,270
Vonovia SE (a)	653,426	21,386,166	PT Pakuwon Jati Tbk	13,133,974	322,504
(Cost \$34,777,784)		31,328,603	PT Summarecon Agung Tbk	9,216,792	228,581
Greece – 0.1%			(Cost \$2,072,222)		1,761,963
LAMDA Development SA *			Ireland – 0.1%		
(Cost \$558,956)	77,374	576,223	Irish Residential Properties REIT PLC REIT		
Hong Kong – 10.3%			(Cost \$489,004)	497,091	604,954
C&D International Investment Group Ltd.	674,296	1,210,741	Israel – 2.1%		
China Jinmao Holdings Group Ltd.	7,542,079	1,029,136	Africa Israel Residences Ltd.	5,939	380,559
China Overseas Grand Oceans Group Ltd.			Airport City Ltd. *	54,343	850,550
China Overseas Land & Investment Ltd.	1,630,938	355,657	Alony Hetz Properties & Investments Ltd.	174,670	1,478,601
	3,466,780	5,835,772	Amot Investments Ltd.	218,557	1,216,638

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Aura Investments Ltd.	138,117	682,510	Ichigo Office REIT Investment Corp. REIT	931	555,522
Azrieli Group Ltd.	34,091	2,602,004	Ichigo, Inc.	190,400	504,056
Big Shopping Centers Ltd. *	15,149	2,440,353	Industrial & Infrastructure Fund Investment Corp. REIT	2,365	1,934,024
Electra Real Estate Ltd. *	20,230	246,498	Invincible Investment Corp. REIT	7,203	3,060,008
G City Ltd.	85,855	301,541	JALCO Holdings, Inc. (a)	64,800	135,173
Israel Canada T.R Ltd.	153,002	484,768	Japan Excellent, Inc. REIT	732	663,541
Irasas Investment Co. Ltd.	1,205	279,648	Japan Hotel REIT Investment Corp. REIT	4,772	2,470,414
Melisron Ltd.	22,887	2,135,769	Japan Logistics Fund, Inc. REIT	1,950	1,237,881
Menivim- The New REIT Ltd. REIT	732,380	400,825	Japan Metropolitan Fund Invest REIT	6,730	4,598,759
Mivne Real Estate KD Ltd.	533,675	1,628,708	Japan Prime Realty Investment Corp. REIT	639	1,592,020
Prashkovsky Investments and Construction Ltd.	8,003	195,575	Japan Real Estate Investment Corp. REIT	4,970	4,029,869
Reit 1 Ltd. REIT	187,987	1,079,050	JINUSHI Co. Ltd.	16,400	242,428
Sella Capital Real Estate Ltd. REIT	197,940	530,911	Kasumigaseki Capital Co. Ltd. (a)	5,800	545,452
(Cost \$14,709,241)		16,934,508	KDX Realty Investment Corp. REIT	3,814	4,009,729
Japan – 21.9%			Ki-Star Real Estate Co. Ltd.	7,600	256,502
Activia Properties, Inc. REIT (a)	1,416	1,129,503	LaSalle Logiport REIT	1,658	1,543,154
Advance Residence Investment Corp. REIT	2,010	2,063,003	Leopalace21 Corp.	182,100	821,561
Aeon Mall Co. Ltd.	90,400	1,800,231	Loadstar Capital KK	10,400	193,376
AEON REIT Investment Corp. REIT	1,622	1,406,232	Mirai Corp. REIT	1,831	543,101
Comforia Residential REIT, Inc. REIT	680	1,336,013	Mirarth Holdings, Inc.	110,831	299,554
CRE Logistics REIT, Inc. REIT	602	617,040	Mitsubishi Estate Co. Ltd.	1,169,000	21,395,953
Daito Trust Construction Co. Ltd.	61,300	6,899,144	Mitsubishi Estate Logistics REIT		
Daiwa House REIT Investment Corp. REIT	2,142	3,561,217	Investment Corp. REIT	1,425	1,154,458
Daiwa Office Investment Corp. REIT (a)	511	1,067,719	Mitsui Fudosan Co. Ltd.	2,596,800	25,015,087
Daiwa Securities Living Investments Corp. REIT	1,869	1,218,843	Mitsui Fudosan Logistics Park, Inc. REIT	3,004	2,115,156
Dear Life Co. Ltd.	23,200	183,291	Mori Hills REIT Investment Corp. REIT	1,541	1,394,744
ES-Con Japan Ltd.	49,600	338,928	Mori Trust Sogo Reit, Inc. REIT	2,388	1,097,227
Frontier Real Estate Investment Corp. REIT	2,352	1,343,115	Mugen Estate Co. Ltd.	12,100	173,582
Fukuoka REIT Corp. REIT	733	834,623	Nippon Accommodations Fund, Inc. REIT	1,677	1,335,371
Global One Real Estate Investment Corp. REIT	710	612,107	Nippon Building Fund, Inc. REIT	5,910	5,390,041
GLP J REIT	4,496	3,960,231	Nippon Prologis REIT, Inc. REIT (a)	6,753	3,603,597
Goldcrest Co. Ltd.	13,200	322,464	NIPPON REIT Investment Corp. REIT	1,168	701,796
Hankyu Hanshin REIT, Inc. REIT (a)	644	660,536	Nomura Real Estate Holdings, Inc.	502,600	2,952,660
Health Care & Medical Investment Corp. REIT	373	290,552	Nomura Real Estate Master Fund, Inc. REIT	2,872	2,880,061
Heiwa Real Estate Co. Ltd.	20,300	627,451	NTT UD REIT Investment Corp. REIT	947	861,715
Heiwa Real Estate REIT, Inc. REIT (a)	672	594,715	One REIT, Inc. REIT	205	349,919
Hoshino Resorts REIT, Inc. REIT	566	930,422	Open House Group Co. Ltd.	76,900	3,328,185
Hulic Co. Ltd.	640,200	6,486,520	Orix JREIT, Inc. REIT	1,890	2,344,572
Hulic Reit, Inc. REIT	775	812,623	Relo Group, Inc.	96,200	1,147,706
Ichigo Hotel REIT Investment Corp. REIT	262	222,426			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Samty Residential Investment Corp. REIT	432	275,735	Prologis Property Mexico SA de CV REIT	995,138	3,807,534
Sankei Real Estate, Inc. REIT	472	289,163	(Cost \$10,008,941)		12,633,025
Sekisui House Reit, Inc. REIT	2,963	1,583,196	Netherlands – 0.8%		
SOSiLA Logistics REIT, Inc. REIT (a)	707	538,965	CTP NV, 144A (a)	119,268	2,269,289
SRE Holdings Corp. (a)	9,000	243,564	Eurocommercial Properties NV REIT	41,399	1,287,752
Star Asia Investment Corp. REIT	2,505	977,383	NEPI Rockcastle NV *	430,143	3,294,170
Starts Corp., Inc.	29,300	860,958	(Cost \$5,607,202)		6,851,211
Starts Proceed Investment Corp. REIT	200	240,757	New Zealand – 0.4%		
Sumitomo Realty & Development Co. Ltd.	444,000	17,092,900	Goodman Property Trust REIT	989,001	1,127,823
Sun Frontier Fudosan Co. Ltd.	24,100	346,230	Kiwi Property Group Ltd.	1,474,595	792,366
Takara Leben Real Estate Investment Corp. REIT	866	522,739	Precinct Properties Group (b)	1,443,981	1,000,070
Tokyo Tatemono Co. Ltd.	196,500	3,498,448	(Cost \$3,674,719)		2,920,259
Tokyu Fudosan Holdings Corp.	567,700	4,154,622	Norway – 0.1%		
Tokyu REIT, Inc. REIT	602	771,822	Entra ASA, 144A *		
Tosei Corp.	35,200	618,156	(Cost \$939,881)	67,729	788,845
Tosei Reit Investment Corp. REIT	256	229,397	Philippines – 1.6%		
United Urban Investment Corp. REIT (a)	2,047	2,144,956	AREIT, Inc. REIT	1,332,861	956,736
(Cost \$177,661,425)		180,185,894	Ayala Corp.	306,994	3,191,263
Luxembourg – 0.5%			Ayala Land, Inc.	7,037,128	2,900,868
Aroundtown SA *	660,673	2,098,583	SM Prime Holdings, Inc.	15,517,487	6,271,518
Grand City Properties SA *	64,736	821,636	(Cost \$18,675,927)		13,320,385
Shurgard Self Storage Ltd. REIT	29,168	1,187,101	Russia – 0.0%		
(Cost \$5,098,025)		4,107,320	LSR Group PJSC * (c)	30,984	0
Malaysia – 0.9%			PIK-Spetsializirovanny Zastroyshchik PAO * (c)	192,287	0
Eastern & Oriental Bhd	889,500	173,449	(Cost \$2,472,023)		0
Eco World Development Group Bhd	1,168,100	521,412	Singapore – 5.9%		
IGB Real Estate Investment Trust REIT	1,413,500	770,426	AIMS APAC REIT	684,400	689,919
IOI Properties Group Bhd	1,020,487	457,919	CapitaLand Ascendas REIT	3,325,269	6,833,098
Mah Sing Group Bhd	1,222,100	292,856	CapitaLand Ascott Trust (b)	2,521,710	1,671,884
Matrix Concepts Holdings Bhd	1,091,541	359,017	CapitaLand China Trust REIT	1,077,247	576,381
Sime Darby Property Bhd	3,439,246	1,131,198	CapitaLand India Trust (a)	916,617	700,115
SP Setia Bhd Group	1,880,917	512,596	CapitaLand Integrated Commercial Trust REIT	5,257,055	8,519,886
Sunway Bhd	2,030,361	2,265,762	CapitaLand Investment Ltd.	2,334,163	4,561,175
Tanco Holdings Bhd *	2,215,920	520,597	CDL Hospitality Trusts (a)(b)	778,844	458,996
UEM Sunrise Bhd	1,330,530	228,189	City Developments Ltd.	435,650	1,635,039
(Cost \$4,207,482)		7,233,421	Digital Core REIT Management Pte Ltd.		
Mexico – 1.5%			REIT	822,100	411,050
Corp. Inmobiliaria Vesta SAB de CV	818,416	2,358,334	ESR-REIT REIT	672,091	1,156,980
FIBRA Macquarie Mexico REIT, 144A	751,071	1,232,691	Frasers Centrepoint Trust REIT	1,078,118	1,839,221
Fibra MTY SAPI de CV REIT (a)	2,241,338	1,605,411	Frasers Logistics & Commercial Trust REIT	2,675,578	1,649,414
Fibra Uno Administracion SA de CV REIT	2,580,632	3,629,055	Keppel REIT	2,205,808	1,453,890

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Mapletree Pan Asia Commercial Trust REIT	2,097,718	1,919,438	Samhallsbyggnadsbolaget i Norden AB (a)	1,218,865	713,938
Parkway Life Real Estate Investment Trust REIT	420,862	1,328,248	Swedish Logistic Property AB, Class B *	174,563	698,801
Suntec Real Estate Investment Trust REIT (a)	1,741,100	1,525,623	Wallenstam AB, Class B (a)	460,462	2,315,505
UOL Group Ltd.	436,417	1,932,336	Wihlborgs Fastigheter AB	258,719	2,595,284
Yanlord Land Group Ltd. * (a)	521,300	185,948	(Cost \$37,265,777)		36,203,313
(Cost \$54,183,269)			Switzerland – 2.9%		
South Africa – 0.9%			Allreal Holding AG	14,413	3,301,718
Equites Property Fund Ltd. REIT	597,084	551,205	Mobimo Holding AG	6,776	2,626,932
Fortress Real Estate Investments Ltd., Class B	871,304	973,718	PSP Swiss Property AG	42,725	7,525,175
Growthpoint Properties Ltd. REIT	2,544,627	1,900,984	Swiss Prime Site AG	74,791	10,642,162
Hyprop Investments Ltd. REIT	273,684	666,875	(Cost \$17,130,765)		24,095,987
Redefine Properties Ltd. REIT (a)	5,383,406	1,395,229	Taiwan – 1.3%		
Resilient REIT Ltd. REIT	255,825	871,569	Advancetek Enterprise Co. Ltd.	263,886	620,784
Vukile Property Fund Ltd. REIT	976,990	1,082,629	Cathay Real Estate Development Co. Ltd.	595,017	385,182
(Cost \$6,503,935)			Chong Hong Construction Co. Ltd.	200,184	613,875
South Korea – 0.1%			Da-Li Development Co. Ltd.	311,999	520,545
ESR Kendall Square REIT Co. Ltd. REIT	135,696	431,273	Delpha Construction Co. Ltd.	453,079	487,572
SK Eternix Co. Ltd. *	13,829	195,452	Farglory Land Development Co. Ltd.	239,330	489,545
SK REITs Co. Ltd. REIT	149,942	523,824	Highwealth Construction Corp.	1,684,492	2,248,350
(Cost \$1,293,950)			Huaku Development Co. Ltd.	255,204	958,021
Spain – 0.8%			Huang Hsiang Construction Corp.	114,062	200,580
Inmobiliaria Colonial Socimi SA REIT	230,764	1,605,907	Hung Sheng Construction Ltd.	352,210	299,106
Merlin Properties Socimi SA REIT	353,665	4,376,334	JSL Construction & Development Co Ltd. *	184,269	467,920
Neinor Homes SA, 144A *	33,623	539,732	Kindom Development Co. Ltd.	361,353	669,206
(Cost \$5,707,031)			Radium Life Tech Co. Ltd. *	549,506	249,371
Sweden – 4.4%			Ruentex Development Co. Ltd.	1,812,564	1,808,421
Atrium Ljungberg AB, Class B	221,501	753,061	Sakura Development Co. Ltd.	350,798	712,868
Castellum AB (a)	412,332	5,108,565	Taiwan Land Development Corp. * (c)	243,531	0
Catena AB	40,128	1,970,272	(Cost \$9,782,214)		10,731,346
Cibus Nordic Real Estate AB (a)	58,008	1,087,391	Thailand – 1.2%		
Corem Property Group AB, Class B (a)	589,451	312,678	Amata Corp. PCL	763,600	337,284
Dios Fastigheter AB	99,441	687,963	Amata Corp. PCL, NVDR	45,384	20,046
Fabege AB (a)	213,483	1,837,008	AP Thailand PCL, NVDR	2,296,800	475,767
Fastighets AB Balder, Class B *	654,417	4,577,196	Asset World Corp. PCL, NVDR	7,428,800	448,070
Hemnet Group AB	80,890	2,558,512	Central Pattana PCL, NVDR	3,208,300	4,446,810
Hufvudstaden AB, Class A	105,899	1,346,209	CPN Retail Growth Leasehold REIT REIT	1,883,800	694,356
Logistea AB, Class B	197,230	308,013	Land & Houses PCL, NVDR	7,024,000	860,147
NP3 Fastigheter AB	31,274	843,312	MBK PCL	1,028,000	544,885
Nyfosa AB	151,533	1,374,138	Origin Property PCL, NVDR	750,100	39,759
Pandox AB	101,098	1,692,519	Quality Houses PCL	573,300	24,973
Platzer Fastigheter Holding AB, Class B	71,016	558,223	Quality Houses PCL, NVDR	6,887,700	300,035
Sagax AB, Class B (a)	205,056	4,479,018	Sansiri PCL	775,700	31,664
Sagax AB, Class D	110,588	385,707	Sansiri PCL, NVDR	13,746,400	561,120
			SC Asset Corp. PCL, NVDR	359,100	17,831

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Supalai PCL, NVDR	1,138,865	503,040	Workspace Group PLC REIT	133,689	751,794
WHA Corp. PCL, NVDR	9,342,296	910,680	(Cost \$66,528,383)		64,617,269
(Cost \$13,448,735)		10,216,467	TOTAL COMMON STOCKS		
Turkey – 0.4%			(Cost \$823,983,040)		812,958,385
AKIS Gayrimenkul Yatirim AS REIT	1,119,097	172,249	RIGHTS – 0.0%		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT *	1,818,641	647,897	South Korea – 0.0%		
Is Gayrimenkul Yatirim Ortakligi AS REIT *	348,861	128,550	ESR Kendall Square REIT Co. Ltd.* , expires 7/9/25		
Kiler Holding AS *	221,972	317,048	(Cost \$0)	21,014	1,142
Kuyumcukent Gayrimenkul Yatirimlari AS REIT *	318,168	397,287	WARRANTS – 0.0%		
LYDIA HOLDING AS *	66,536	153,531	Malaysia – 0.0%		
Ozak Gayrimenkul Yatirim Ortakligi REIT *	342,448	86,830	Eco World Development Group Bhd* , expires 4/12/29		
Pera Yatirim Holding AS REIT *	514,209	202,975	(Cost \$0)	106,640	18,540
Reyasas Gayrimenkul Yatirim Ortakligi AS REIT *	493,392	161,691	Thailand – 0.0%		
Ronesans Gayrimenkul Yatirim AS *	42,264	131,073	Origin Property PCL* , expires 5/18/28	187,250	1,141
Sinpas Gayrimenkul Yatirim Ortakligi AS REIT *	1,823,667	160,330	Stella X PCL* (c), expires 7/5/25	1,291,580	393
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	129,419	203,816	(Cost \$0)		1,534
Ziraat Gayrimenkul Yatirim Ortakligi AS	831,128	533,305	TOTAL WARRANTS		
(Cost \$2,160,711)		3,296,582	(Cost \$0)		20,074
United Kingdom – 7.8%			EXCHANGE-TRADED FUNDS – 0.2%		
Assura PLC REIT	2,831,505	1,890,123	Vanguard Global ex-U.S. Real Estate ETF		
Big Yellow Group PLC REIT	183,889	2,469,918	(Cost \$1,866,336)	45,000	1,987,650
British Land Co. PLC REIT	948,411	4,993,141	SECURITIES LENDING		
Derwent London PLC REIT	99,503	2,647,468	COLLATERAL – 10.8%		
Empiric Student Property PLC REIT	637,459	828,699	DWS Government & Agency Securities		
Grainger PLC	623,950	1,872,178	Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)		
Great Portland Estates PLC REIT	341,451	1,558,671	(Cost \$89,001,092)	89,001,092	89,001,092
Hammerson PLC REIT	456,422	1,741,889	CASH EQUIVALENTS – 0.1%		
Land Securities Group PLC REIT	700,431	5,979,110	DWS Government Money Market Series "Institutional Shares", 4.26% (d)		
LondonMetric Property PLC REIT	1,825,065	4,951,922	(Cost \$834,418)	834,418	834,418
Picton Property Income Ltd. REIT	525,559	549,276	TOTAL INVESTMENTS – 109.7%		
Primary Health Properties PLC REIT	1,254,280	1,701,610	(Cost \$915,684,886)		904,802,761
Rightmove PLC	742,743	7,464,125	Other assets and liabilities, net – (9.7%)		(80,114,947)
Safestore Holdings PLC REIT	200,331	1,774,929	NET ASSETS – 100.0%		824,687,814
Savills PLC	127,198	1,670,732			
Segro PLC REIT	1,154,494	10,851,554			
Shaftesbury Capital PLC REIT	1,380,237	2,738,002			
Tritax Big Box REIT PLC REIT	2,092,992	4,146,263			
UNITE Group PLC REIT, Series 6	347,589	4,035,865			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
SECURITIES LENDING COLLATERAL – 10.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)								
31,483,119	57,517,973 (f)	—	—	—	73,015	—	89,001,092	89,001,092
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.26% (d)								
1,564,194	45,764,129	(46,493,905)	—	—	422,744	—	834,418	834,418
33,047,313	103,282,102	(46,493,905)	—	—	495,759	—	89,835,510	89,835,510

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$81,484,618, which is 9.9% of net assets.
- (b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	6	532,209	527,619	6/20/2025	(4,590)
E-Mini S&P 500 Index	USD	10	2,830,566	2,958,000	6/20/2025	127,434
EURO STOXX 50 Index	EUR	35	2,091,280	2,132,909	6/20/2025	41,629
S&P/TSX 60 Index Mini	CAD	2	107,359	114,041	6/19/2025	6,682
SPI 200 Index	AUD	16	2,073,559	2,177,001	6/19/2025	103,442
TOPIX Index	JPY	10	1,866,819	1,938,737	6/12/2025	71,918
Total net unrealized appreciation						346,515

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2025

Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 812,958,385	\$ —	\$ 0	\$ 812,958,385
Rights	—	1,142	—	1,142
Warrants (a)	19,681	—	393	20,074
Exchange-Traded Funds	1,987,650	—	—	1,987,650
Short-Term Investments (a)	89,835,510	—	—	89,835,510
Derivatives (b) Futures Contracts	351,105	—	—	351,105
TOTAL	\$ 905,152,331	\$ 1,142	\$ 393	\$ 905,153,866

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b) Futures Contracts	\$ (4,590)	\$ —	\$ —	\$ (4,590)
TOTAL	\$ (4,590)	\$ —	\$ —	\$ (4,590)

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

During the year ended May 31, 2025, the amount of transfers from Level 1 to Level 3 was \$2,457. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF

May 31, 2025

	Number of Shares	Value \$	Number of Shares	Value \$
COMMON STOCKS — 99.3%				
Electronic Components — 0.9%				
Kyocera Corp.				
(Cost \$65,752)	5,084	62,064	NXP Semiconductors NV	971
Electronic Manufacturing Services — 0.5%			ON Semiconductor Corp. *	1,610
Fabrinet *			Qorvo, Inc. *	357
(Cost \$24,944)	138	32,136	QUALCOMM, Inc.	1,858
Industrial Machinery & Supplies — 0.6%			Rambus, Inc. *	409
VAT Group AG, 144A			Realtek Semiconductor Corp.	1,785
(Cost \$42,505)	103	39,204	Renesas Electronics Corp.	6,200
Semiconductor Materials & Equipment — 28.8%			SK Hynix, Inc.	2,062
Advantest Corp.	2,813	143,618	Skyworks Solutions, Inc.	587
Applied Materials, Inc.	1,781	279,172	STMicroelectronics NV	96
ASM International NV	176	95,826	STMicroelectronics NV, Class Y	2,454
ASML Holding NV	436	323,661	Taiwan Semiconductor Manufacturing Co. Ltd.	11,221
BE Semiconductor Industries NV	296	35,804	Texas Instruments, Inc.	1,574
Disco Corp.	342	77,907	United Microelectronics Corp.	44,352
Enphase Energy, Inc. *	486	20,116		
Entegris, Inc.	578	39,732		
KLA Corp.	379	286,858		
Lam Research Corp.	3,751	303,043		
Lasertec Corp.	301	30,466		
Nova Ltd. *	112	23,503		
Onto Innovation, Inc. *	187	17,193		
SCREEN Holdings Co. Ltd.	323	23,168		
Teradyne, Inc.	619	48,653		
Tokyo Electron Ltd.	1,735	276,552		
(Cost \$1,927,366)		2,025,272		
Semiconductors — 68.5%				
Advanced Micro Devices, Inc. *	2,754	304,950		
Alchip Technologies Ltd.	300	28,130		
Analog Devices, Inc.	1,357	290,371		
ASE Technology Holding Co. Ltd.	14,118	65,011		
Broadcom, Inc.	1,440	348,581		
Cirrus Logic, Inc. *	203	19,967		
Credo Technology Group Holding Ltd. *	548	33,406		
First Solar, Inc. *	390	61,651		
Infineon Technologies AG	4,994	194,320		
Intel Corp.	12,386	242,146		
Lattice Semiconductor Corp. *	521	23,414		
Marvell Technology, Inc.	3,304	198,868		
MediaTek, Inc.	5,618	236,204		
Microchip Technology, Inc.	2,020	117,241		
Micron Technology, Inc.	3,425	323,525		
Monolithic Power Systems, Inc.	177	117,156		
Novatek Microelectronics Corp.	2,175	37,449		
NVIDIA Corp.	2,333	315,258		

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued)

May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (a)(b)								
—	—	—	—	—	24	—	—	—
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (a)								
1,039	410,755	(410,407)	—	—	213	—	1,387	1,387
1,039	410,755	(410,407)	—	—	237	—	1,387	1,387

* Non-income producing security.

(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(b) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 6,926,187	\$ —	\$ —	\$ 6,926,187
Exchange-Traded Funds	40,056	—	—	40,056
Short-Term Investments (a)	1,387	—	—	1,387
TOTAL	\$ 6,967,630	\$ —	\$ —	\$ 6,967,630

(a) See Schedule of Investments for additional detailed categorizations.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.8%					
Consumer Discretionary – 12.3%					
EVgo, Inc. *	30,720	121,344	(Cost \$2,396,634)		2,392,467
Lucid Group, Inc. * (a)	31,196	69,567			
QuantumScape Corp. *	19,640	78,560			
Rivian Automotive, Inc., Class A *	6,792	98,688			
Tesla, Inc. *	292	101,166			
(Cost \$491,134)		469,325			
Energy – 2.1%					
Green Plains, Inc. *					
(Cost \$229,775)	19,598	81,528			
Industrials – 62.5%					
A O Smith Corp.	1,272	81,802			
Array Technologies, Inc. *	17,563	115,916			
AZZ, Inc.	945	85,702			
Bloom Energy Corp., Class A * (a)	4,452	82,229			
Carrier Global Corp.	1,309	93,201			
Casella Waste Systems, Inc., Class A *	716	83,922			
ChargePoint Holdings, Inc. *	133,376	92,776			
Clean Harbors, Inc. *	402	91,170			
EnerSys	925	77,358			
Eos Energy Enterprises, Inc. * (a)	20,612	85,746			
Fluence Energy, Inc. * (a)	18,000	84,600			
GE Vernova, Inc.	243	114,934			
Graco, Inc.	1,008	85,337			
IDEX Corp.	458	82,857			
Ingersoll Rand, Inc.	1,082	88,335			
Lennox International, Inc.	142	80,152			
Microvast Holdings, Inc. *	44,446	159,561			
NEXTracker, Inc., Class A *	2,028	114,967			
Parker-Hannifin Corp.	133	88,405			
Plug Power, Inc. *	65,751	58,038			
Republic Services, Inc.	333	85,678			
Shoals Technologies Group, Inc., Class A *	21,739	102,608			
Sunrun, Inc. *	12,374	92,681			
Veralto Corp.	873	88,199			
Waste Management, Inc.	355	85,544			
Xylem, Inc.	720	90,749			
INFORMATION TECHNOLOGY – 4.9%					
First Solar, Inc. *	614	97,061			
Itron, Inc. *	799	92,364			
(Cost \$166,131)					189,425
Materials – 13.6%					
Ecolab, Inc.	335	88,983			
PureCycle Technologies, Inc. * (a)	12,240	116,402			
Radius Recycling, Inc.	2,732	80,894			
Reliance, Inc.	284	83,161			
Ryerson Holding Corp.	3,450	71,622			
Worthington Steel, Inc.	3,231	80,452			
(Cost \$461,038)					521,514
Utilities – 4.4%					
Ormat Technologies, Inc.	1,146	85,182			
XPLR Infrastructure LP	9,252	81,603			
(Cost \$255,269)					166,785
TOTAL COMMON STOCKS					
(Cost \$3,999,981)					3,821,044
EXCHANGE-TRADED FUNDS – 0.2%					
Global X US Infrastructure Development ETF	10	415			
Vaneck Green Infrastructure ETF	200	4,941			
(Cost \$5,030)					5,356
SECURITIES LENDING COLLATERAL – 10.7%					
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.22% (b)(c)					
(Cost \$410,100)				410,100	410,100
CASH EQUIVALENTS – 0.0%					
DWS Government Money Market Series “Institutional Shares”, 4.26% (b)					
(Cost \$1,769)				1,769	1,769
TOTAL INVESTMENTS – 110.7%					
(Cost \$4,416,880)					4,238,269
Other assets and liabilities, net – (10.7%)					
(409,258)					
NET ASSETS – 100.0%					
					3,829,011

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF (Continued)
May 31, 2025

Value (\$ at 5/31/2024)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$ at 5/31/2025)
SECURITIES LENDING COLLATERAL – 10.7%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.22% (b)(c)								
603,600	—	(193,500) (d)	—	—	34,649	—	410,100	410,100
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series “Institutional Shares”, 4.26% (b)								
—	89,470	(87,701)	—	—	114	—	1,769	1,769
603,600	89,470	(281,201)	—	—	34,763	—	411,869	411,869

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$377,692, which is 9.9% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 3,821,044	\$ —	\$ —	\$ 3,821,044
Exchange-Traded Funds	5,356	—	—	5,356
Short-Term Investments (a)	411,869	—	—	411,869
TOTAL	\$ 4,238,269	\$ —	\$ —	\$ 4,238,269

(a) See Schedule of Investments for additional detailed categorizations.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$	
COMMON STOCKS – 99.6%						
Communication Services – 16.3%						
Alphabet, Inc., Class A	32,327	5,551,839	Fidelity National Information Services, Inc.	3,256	259,210	
AT&T, Inc.	43,996	1,223,089	Global Payments, Inc.	1,473	111,373	
Auto Trader Group PLC, 144A	5,694	60,969	Wise PLC, Class A *	4,400	65,211	
BCE, Inc.	5,463	118,800	(Cost \$989,136)		993,680	
BT Group PLC	28,044	67,866	Health Care – 16.7%			
CAR Group Ltd.	3,143	71,926	Abbott Laboratories	10,557	1,410,204	
Charter Communications, Inc., Class A *	596	236,177	AbbVie, Inc.	10,833	2,016,130	
Comcast Corp., Class A	22,990	794,764	Agilent Technologies, Inc.	1,727	193,286	
Electronic Arts, Inc.	1,445	207,762	Alnylam Pharmaceuticals, Inc. *	763	232,379	
Meta Platforms, Inc., Class A	9,847	6,375,834	Amgen, Inc.	3,293	948,977	
Pinterest, Inc., Class A *	3,854	119,898	Argenx SE, ADR *	373	213,826	
Quebecor, Inc., Class B	2,342	65,766	Astellas Pharma, Inc.	10,800	106,956	
Rightmove PLC	6,160	61,904	Avantor, Inc. *	4,326	55,849	
ROBLOX Corp., Class A *	3,367	292,862	Biogen, Inc. *	833	108,115	
Rogers Communications, Inc., Class B	2,284	61,197	Boston Scientific Corp. *	9,019	949,340	
Snap, Inc., Class A *	8,941	73,763	Bristol-Myers Squibb Co.	12,456	601,376	
Spark New Zealand Ltd.	47,994	63,900	CSL Ltd.	2,925	464,930	
Take-Two Interactive Software, Inc. *	998	225,828	Danaher Corp.	3,983	756,372	
Telstra Group Ltd.	69,324	213,252	Dexcom, Inc. *	2,349	201,544	
TELUS Corp.	9,802	160,260	GE HealthCare Technologies, Inc.	2,918	205,836	
T-Mobile US, Inc.	2,826	684,457	Gilead Sciences, Inc.	7,623	839,140	
TPG Telecom Ltd.	19,483	64,572	GSK PLC	22,866	464,698	
Trade Desk, Inc., Class A *	2,661	200,160	Haleon PLC	52,805	294,739	
Verizon Communications, Inc.	25,891	1,138,168	Hikma Pharmaceuticals PLC	2,688	77,573	
Warner Bros Discovery, Inc. *	14,682	146,380	ICON PLC *	435	56,672	
(Cost \$17,996,976)		18,281,393	IDEXX Laboratories, Inc. *	496	254,626	
Consumer Discretionary – 5.7%			Illumina, Inc. *	1,017	83,638	
Amazon.com, Inc. *	28,538	5,850,575	Intuitive Surgical, Inc. *	2,181	1,204,653	
DoorDash, Inc., Class A *	2,054	428,567	IQVIA Holdings, Inc. *	1,078	151,276	
Expedia Group, Inc.	704	117,392	Labcorp Holdings, Inc.	499	124,236	
(Cost \$6,214,633)		6,396,534	Medtronic PLC	7,850	651,393	
Energy – 5.2%			Mettler-Toledo International, Inc. *	130	150,218	
Ampol Ltd.	4,201	69,022	Moderna, Inc. *	2,309	61,327	
BP PLC	92,663	449,547	Novo Nordisk A/S, Class B	19,343	1,335,457	
Chevron Corp.	10,706	1,463,510	Ono Pharmaceutical Co. Ltd.	4,900	53,162	
Exxon Mobil Corp.	26,504	2,711,359	Pfizer, Inc.	34,795	817,334	
Imperial Oil Ltd.	877	62,496	Pro Medicus Ltd.	456	82,758	
Marathon Petroleum Corp.	1,918	308,299	Quest Diagnostics, Inc. *	647	112,151	
Phillips 66	2,501	283,813	Regeneron Pharmaceuticals, Inc.	646	316,721	
Suncor Energy, Inc.	7,621	270,431	ResMed, Inc.	898	219,821	
Valero Energy Corp.	1,933	249,299	Royalty Pharma PLC, Class A	1,993	65,530	
(Cost \$6,361,189)		5,867,776	Takeda Pharmaceutical Co. Ltd.	9,200	275,053	
Financials – 0.9%			Teva Pharmaceutical Industries Ltd. *	7,437	131,341	
Adyen NV, 144A *	185	354,852	Thermo Fisher Scientific, Inc.	2,311	930,917	
Block, Inc. *	3,288	203,034	Veeva Systems, Inc., Class A *	917	256,485	
			Vertex Pharmaceuticals, Inc. *	1,574	695,787	
			Waters Corp. *	356	124,329	
			Zoetis, Inc.	2,730	460,360	

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
(Cost \$19,126,044)		18,756,515			
Industrials – 12.8%					
AMETEK, Inc.	1,415	252,917	ANSYS, Inc. *	535	176,989
Atlas Arteria Ltd. (a)	19,757	67,515	Applied Materials, Inc.	4,968	778,734
Auckland International Airport Ltd.	12,118	54,625	AppLovin Corp., Class A *	1,283	504,219
Automatic Data Processing, Inc.	2,493	811,546	Arista Networks, Inc. *	6,324	547,911
BAE Systems PLC	17,980	461,056	Atlassian Corp., Class A *	974	202,232
Boeing Co. *	4,608	955,331	Autodesk, Inc. *	1,308	387,325
Broadridge Financial Solutions, Inc.	697	169,253	Cadence Design Systems, Inc. *	1,678	481,703
CAE, Inc. *	2,584	66,397	Capgemini SE	1,013	168,189
Carrier Global Corp.	4,957	352,938	Celestica, Inc. *	763	88,189
Dover Corp.	812	144,333	Cellebrite DI Ltd. *	3,267	54,494
Eaton Corp. PLC	2,404	769,761	CGI, Inc.	1,163	124,788
Emerson Electric Co.	3,458	412,816	Check Point Software Technologies Ltd. *	490	112,151
Expeditors International of Washington, Inc.	801	90,297	Cisco Systems, Inc.	24,304	1,532,124
Experian PLC	5,548	276,301	Cloudflare, Inc., Class A *	1,861	308,721
Fortive Corp.	2,057	144,381	Cognizant Technology Solutions Corp., Class A	3,008	243,618
GE Vernova, Inc.	1,678	793,660	Constellation Software, Inc.	119	430,645
General Dynamics Corp.	1,639	456,445	Crowdstrike Holdings, Inc., Class A *	1,455	685,843
Honeywell International, Inc.	3,946	894,440	CyberArk Software Ltd. *	313	119,810
Howmet Aerospace, Inc.	2,453	416,740	Datadog, Inc., Class A *	1,844	217,371
Illinois Tool Works, Inc.	1,806	442,614	Dell Technologies, Inc., Class C	1,888	210,078
Ingersoll Rand, Inc.	2,454	200,345	Fair Isaac Corp. *	144	248,584
Johnson Controls International PLC	4,054	410,954	Fortinet, Inc. *	3,916	398,570
L3Harris Technologies, Inc.	1,151	281,235	Gen Digital, Inc.	3,699	105,348
Leidos Holdings, Inc.	771	114,509	Halma PLC	2,352	92,172
Lockheed Martin Corp.	1,437	693,180	Hewlett Packard Enterprise Co.	7,702	133,091
Mainfreight Ltd.	1,961	82,308	HubSpot, Inc. *	305	179,920
Melrose Industries PLC	10,207	64,432	International Business Machines Corp.	5,679	1,471,202
Northrop Grumman Corp.	883	428,052	Intuit, Inc.	1,676	1,262,816
PACCAR, Inc.	3,179	298,349	Keysight Technologies, Inc. *	1,021	160,338
Parker-Hannifin Corp.	791	525,778	KLA Corp.	811	613,830
Rockwell Automation, Inc.	682	215,205	Lam Research Corp.	7,834	632,909
Rolls-Royce Holdings PLC	50,351	588,158	Microchip Technology, Inc.	3,155	183,116
RTX Corp.	8,187	1,117,362	Microsoft Corp.	13,291	6,118,645
Smiths Group PLC	2,571	74,682	MicroStrategy, Inc., Class A *	1,505	555,435
SS&C Technologies Holdings, Inc.	1,414	114,265	Monday.com Ltd. *	273	81,215
Thomson Reuters Corp.	845	167,568	MongoDB, Inc. *	480	90,638
TransDigm Group, Inc.	338	496,329	Motorola Solutions, Inc.	1,017	422,441
Transurban Group (a)	18,469	168,540	Nice Ltd., ADR *	97	16,095
Vertiv Holdings Co., Class A	2,270	245,001	Nice Ltd. *	319	53,681
(Cost \$12,428,456)		14,319,618	NVIDIA Corp.	49,249	6,655,017
Information Technology – 35.0%			Open Text Corp.	2,690	76,027
Adobe, Inc. *	2,608	1,082,555	Oracle Corp.	10,112	1,673,839
Amdocs Ltd.	752	69,004	Palantir Technologies, Inc., Class A *	13,024	1,716,303
Analog Devices, Inc.	3,029	648,145	Palo Alto Networks, Inc. *	4,021	773,721
			Roper Technologies, Inc.	656	374,097
			Sage Group PLC	6,324	103,959
			Salesforce, Inc.	5,745	1,524,551
			ServiceNow, Inc. *	1,268	1,282,062

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Shopify, Inc., Class A *	7,432	792,631	NextEra Energy, Inc.	12,619	891,406
Snowflake, Inc., Class A *	1,915	393,858	PPL Corp.	4,395	152,726
Synopsys, Inc. *	948	439,853	Southern Co.	6,753	607,770
Technology One Ltd.	3,358	88,732	SSE PLC	6,146	145,955
Teradyne, Inc.	1,032	81,115	Vistra Corp.	2,063	331,256
Trimble, Inc. *	1,624	115,742	(Cost \$5,051,966)		
VeriSign, Inc.	573	156,125	TOTAL COMMON STOCKS		5,732,745
WiseTech Global Ltd.	1,169	80,610	(Cost \$105,558,693)		111,612,098
Wix.com Ltd. *	445	66,283	EXCHANGE-TRADED FUNDS – 0.1%		
Workday, Inc., Class A *	1,310	324,500	Xtrackers Artificial Intelligence and Big Data		
Xero Ltd. *	938	111,247	ETF (b)		
Zebra Technologies Corp., Class A *	337	97,653	(Cost \$123,674)	3,700	129,944
Zoom Communications, Inc. *	1,523	123,744	CASH EQUIVALENTS – 0.1%		
Zscaler, Inc. *	565	155,771	DWS Government Money Market Series		
(Cost \$35,216,746)		39,202,324	"Institutional Shares", 4.26% (c)		
Materials – 1.7%			(Cost \$123,604)	123,604	123,604
Antofagasta PLC	2,810	67,092	TOTAL INVESTMENTS – 99.8%		111,865,646
BHP Group Ltd.	28,794	708,787	(Cost \$105,805,971)		
Croda International PLC	1,826	75,548	Other assets and liabilities, net – 0.2%		258,910
Dow, Inc.	4,102	113,789	NET ASSETS – 100.0%		112,124,556
First Quantum Minerals Ltd. *	4,853	71,756			
Freeport-McMoRan, Inc.	8,815	339,201			
Fresnillo PLC	4,537	71,157			
Lundin Mining Corp.	7,681	72,567			
Lynas Rare Earths Ltd. *	10,856	55,123			
Northern Star Resources Ltd.	7,433	100,358			
Orica Ltd.	5,957	72,034			
Pilbara Minerals Ltd. *	70,544	56,294			
South32 Ltd.	38,665	75,893			
(Cost \$1,981,671)		1,879,599			
Real Estate – 0.2%					
CoStar Group, Inc. *	2,473	181,914			
(Cost \$191,876)					
Utilities – 5.1%					
American Electric Power Co., Inc.	3,359	347,623			
Constellation Energy Corp.	1,922	588,420			
Dominion Energy, Inc.	5,259	298,028			
Edison International	2,269	126,270			
Emera, Inc.	1,807	82,678			
Energix-Renewable Energies Ltd.	20,964	66,601			
Entergy Corp.	2,637	219,609			
Exelon Corp.	6,222	272,648			
FirstEnergy Corp.	3,430	143,854			
Fortis, Inc.	3,241	158,049			
Hydro One Ltd., 144A	2,016	74,089			
Iberdrola SA	38,441	701,734			
Mercury NZ Ltd.	17,282	60,981			
Meridian Energy Ltd.	17,252	56,549			
National Grid PLC	28,804	406,499			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)

May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025	
EXCHANGE-TRADED FUNDS – 0.1%									
Xtrackers Artificial Intelligence and Big Data ETF (b)	—	265,756	(137,413)	(4,669)	6,270	73	—	3,700	129,944
SECURITIES LENDING COLLATERAL – 0.0%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)	18,550	—	(18,550) (e)	—	—	1,110	—	—	—
CASH EQUIVALENTS – 0.1%									
DWS Government Money Market Series "Institutional Shares", 4.26% (c)	68,548	2,469,574	(2,414,518)	—	—	3,037	—	123,604	123,604
87,098	2,735,330	(2,570,481)	(4,669)	6,270	4,220	—	127,304	253,548	

* Non-income producing security.

(a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

(b) Affiliated fund advised by DBX Advisors LLC.

(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

ADR: American Depository Receipt

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	8	317,276	342,028	6/20/2025	24,752

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)
May 31, 2025

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 111,612,098	\$ —	\$ —	\$ 111,612,098
Exchange-Traded Funds	129,944	—	—	129,944
Short-Term Investments (a)	123,604	—	—	123,604
Derivatives (b)				
Futures Contracts	24,752	—	—	24,752
TOTAL	\$ 111,890,398	\$ —	\$ —	\$ 111,890,398

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Statements of Assets and Liabilities

May 31, 2025

	Xtrackers Artificial Intelligence and Big Data ETF	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 42,132,307	\$ 7,679,774	\$ 814,967,251	\$ 6,966,243
Investment in affiliated securities at value	122,690	—	—	—
Investment in DWS Government Money Market Series	107,192	11,360	834,418	1,387
Investment in DWS Government & Agency Securities Portfolio*	—	520,072	89,001,092	—
Foreign currency at value	94,102	3,905	4,015,203	3,606
Deposit with broker for futures contracts	17,237	9,229	735,413	—
Receivables:				
Investment securities sold	—	107,810	—	—
Dividends	20,405	3,298	4,253,680	5,395
Interest	490	110	2,386	17
Affiliated securities lending income	—	46	37,025	3
Foreign tax reclaim	2,442	1,241	559,958	—
Other assets	64	—	—	—
Total assets	\$ 42,496,929	\$ 8,336,845	\$ 914,406,426	\$ 6,976,651
Liabilities				
Payable upon return of securities loaned	\$ —	\$ 520,072	\$ 89,001,092	\$ —
Payables:				
Investment advisory fees	12,237	1,321	68,382	872
Variation margin on futures contracts	232	128	55,141	—
Deferred foreign tax	—	—	593,997	—
Total liabilities	12,469	521,521	89,718,612	872
Net Assets, at value	\$ 42,484,460	\$ 7,815,324	\$ 824,687,814	\$ 6,975,779
Net Assets Consist of				
Paid-in capital	\$ 40,708,331	\$ 6,796,371	\$ 911,128,001	\$ 6,512,746
Distributable earnings (loss)	1,776,129	1,018,953	(86,440,187)	463,033
Net Assets, at value	\$ 42,484,460	\$ 7,815,324	\$ 824,687,814	\$ 6,975,779
Number of Common Shares outstanding	1,210,001	225,001	36,950,001	235,001
Net Asset Value	\$ 35.11	\$ 34.73	\$ 22.32	\$ 29.68
Investment in non-affiliated securities at cost	\$ 40,270,792	\$ 6,588,002	\$ 825,849,376	\$ 6,389,837
Investment in affiliated securities at cost	\$ 115,307	\$ —	\$ —	\$ —
Value of securities loaned	\$ —	\$ 448,612	\$ 81,484,618	\$ —
Investment in DWS Government Money Market Series at cost	\$ 107,192	\$ 11,360	\$ 834,418	\$ 1,387
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 520,072	\$ 89,001,092	\$ —
Foreign currency at cost	\$ 92,460	\$ 3,902	\$ 3,929,393	\$ 3,584

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

May 31, 2025

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
Assets		
Investment in non-affiliated securities at value	\$ 3,826,400	\$ 111,612,098
Investment in affiliated securities at value	—	129,944
Investment in DWS Government Money Market Series	1,769	123,604
Investment in DWS Government & Agency Securities Portfolio*	410,100	—
Foreign currency at value	—	65,889
Deposit with broker for futures contracts	—	27,848
Receivables:		
Dividends	1,027	193,826
Interest	5	512
Affiliated securities lending income	941	152
Foreign tax reclaim	—	3,274
Total assets	\$ 4,240,242	\$ 112,157,147
Liabilities		
Payable upon return of securities loaned	\$ 410,100	\$ —
Payables:		
Investment advisory fees	1,131	32,187
Variation margin on futures contracts	—	404
Total liabilities	411,231	32,591
Net Assets, at value	\$ 3,829,011	\$ 112,124,556
Net Assets Consist of		
Paid-in capital	\$ 6,014,774	\$ 107,511,661
Distributable earnings (loss)	(2,185,763)	4,612,895
Net Assets, at value	\$ 3,829,011	\$ 112,124,556
Number of Common Shares outstanding	225,001	3,500,001
Net Asset Value	\$ 17.02	\$ 32.04
Investment in non-affiliated securities at cost	\$ 4,005,011	\$ 105,558,693
Investment in affiliated securities at cost	\$ —	\$ 123,674
Value of securities loaned	\$ 377,692	\$ —
Investment in DWS Government Money Market Series at cost	\$ 1,769	\$ 123,604
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 410,100	\$ —
Foreign currency at cost	\$ —	\$ 64,510

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

May 31, 2025

	Xtrackers Artificial Intelligence and Big Data ETF ⁽¹⁾	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 222,722	\$ 29,272	\$ 27,176,537	\$ 85,088
Affiliated dividend income	62	—	—	—
Income distributions from affiliated funds	2,609	334	73,015	213
Affiliated securities lending income	0	633	422,744	24
Total investment income	225,393	30,239	27,672,296	85,325
Expenses				
Investment advisory fees	69,341	13,227	767,082	10,878
Other expenses	—	58	403	58
Total expenses	69,341	13,285	767,485	10,936
Less fees waived (see note 3):				
Waiver	(86)	(9)	(29,627)	(6)
Net expenses	69,255	13,276	737,858	10,930
Net investment income (loss)	156,138	16,963	26,934,438	74,395
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(239,186)	51,858	(23,968,601)	(112,587)
Investments in affiliates	(31)	—	—	—
In-kind redemptions	26,668	661,929	1,626,694	491,608
Futures contracts	(8,011)	(862)	76,782	—
Foreign currency transactions	(1,366)	4,642	30,136	(1,485)
Payments by Affiliates (see note 6)	451	—	—	—
Net realized gain (loss)	(221,475)	717,567	(22,234,989)	377,536
Net change in unrealized appreciation (depreciation) on:				
Investments***	1,861,515	781,594	70,927,896	(1,213,202)
Investments in affiliates	7,383	—	—	—
Futures contracts	15,121	6,177	272,458	—
Foreign currency translations	1,738	4,002	187,846	127
Net change in unrealized appreciation (depreciation)	1,885,757	791,773	71,388,200	(1,213,075)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	1,664,282	1,509,340	49,153,211	(835,539)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,820,420	\$ 1,526,303	\$ 76,087,649	\$ (761,144)
* Unaffiliated foreign tax withheld	\$ 11,295	\$ 3,511	\$ 2,772,503	\$ 8,755
** Including foreign taxes	\$ —	\$ —	\$ 40,034	\$ —
*** Net of change in deferred foreign taxes	\$ —	\$ —	\$ (37,502)	\$ —

(1) For the period August 2, 2024 (commencement of operations) through May 31, 2025.

See Notes to Financial Statements.

Statements of Operations (Continued)

May 31, 2025

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
Investment Income		
Unaffiliated dividend income*	\$ 26,989	\$ 1,146,606
Affiliated dividend income	—	73
Income distributions from affiliated funds	114	3,037
Affiliated securities lending income	34,649	1,110
Unaffiliated securities lending income, net of borrower rebates	—	711
Total investment income	61,752	1,151,537
Expenses		
Investment advisory fees	14,203	242,487
Other expenses	58	44
Total expenses	14,261	242,531
Less fees waived (see note 3):		
Waiver	(2)	(266)
Net expenses	14,259	242,265
Net investment income (loss)	47,493	909,272
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(1,273,475)	(1,765,568)
Investments in affiliates	—	(4,669)
In-kind redemptions	338,254	1,257,983
Futures contracts	—	5,160
Foreign currency transactions	—	(1,744)
Net realized gain (loss)	(935,221)	(508,838)
Net change in unrealized appreciation (depreciation) on:		
Investments	224,229	4,374,580
Investments in affiliates	—	6,270
Futures contracts	—	24,349
Foreign currency translations	—	2,189
Net change in unrealized appreciation (depreciation)	224,229	4,407,388
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	(710,992)	3,898,550
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (663,499)	\$ 4,807,822
* Unaffiliated foreign tax withheld	\$ 511	\$ 16,606

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Artificial Intelligence and Big Data ETF	For the Period August 2, 2024 ⁽¹⁾ to May 31, 2025	Xtrackers Cybersecurity Select Equity ETF	For the Period July 13, 2023 ⁽¹⁾ to May 31, 2024
	Year Ended May 31, 2025			
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 156,138	\$ 16,963	\$ 38,751	
Net realized gain (loss)	(221,475)	717,567	344,941	
Net change in net unrealized appreciation (depreciation)	1,885,757	791,773	310,047	
Net increase (decrease) in net assets resulting from operations	1,820,420	1,526,303	693,739	
Distributions to Shareholders	(19,894)	(90,861)	(40,336)	
Fund Shares Transactions				
Proceeds from shares sold	41,030,578	2,443,179	6,436,453	
Value of shares redeemed	(346,674)	(1,718,684)	(1,434,494)	
Net increase (decrease) in net assets resulting from fund share transactions	40,683,904	724,495	5,001,959	
Total net increase (decrease) in Net Assets	42,484,430	2,159,937	5,655,362	
Net Assets				
Beginning of period	30	5,655,387	25	
End of period	\$ 42,484,460	\$ 7,815,324	\$ 5,655,387	
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1	200,001	1	
Shares sold	1,220,000	75,000	250,000	
Shares redeemed	(10,000)	(50,000)	(50,000)	
Shares outstanding, end of period	1,210,001	225,001	200,001	

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers International Real Estate ETF		Xtrackers Semiconductor Select Equity ETF		For the Period July 13, 2023 ⁽¹⁾ to May 31, 2024
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	
Increase (Decrease) in Net Assets from Operations					
Net investment income (loss)	\$ 26,934,438	\$ 24,747,681	\$ 74,395	\$ 49,403	
Net realized gain (loss)	(22,234,989)	(21,539,092)	377,536	36,654	
Net change in net unrealized appreciation (depreciation)	71,388,200	51,903,689	(1,213,075)	1,789,576	
Net increase (decrease) in net assets resulting from operations	76,087,649	55,112,278	(761,144)	1,875,633	
Distributions to Shareholders	(30,376,054)	(22,772,407)	(122,553)	(31,304)	
Fund Shares Transactions					
Proceeds from shares sold	84,681,908	116,414,059	2,133,240	5,818,749	
Value of shares redeemed	(7,420,764)	(6,807,337)	(1,936,867)	—	
Net increase (decrease) in net assets resulting from fund share transactions	77,261,144	109,606,722	196,373	5,818,749	
Total net increase (decrease) in Net Assets	122,972,739	141,946,593	(687,324)	7,663,078	
Net Assets					
Beginning of period	701,715,075	559,768,482	7,663,103	25	
End of period	\$ 824,687,814	\$ 701,715,075	\$ 6,975,779	\$ 7,663,103	
Changes in Shares Outstanding					
Shares outstanding, beginning of period	33,200,001	27,800,001	225,001	1	
Shares sold	4,100,000	5,750,000	70,000	225,000	
Shares redeemed	(350,000)	(350,000)	(60,000)	—	
Shares outstanding, end of period	36,950,001	33,200,001	235,001	225,001	

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers US Green Infrastructure Select Equity ETF		Xtrackers US National Critical Technologies ETF		For the Period November 16, 2023 ⁽¹⁾ to May 31, 2024
	Year Ended May 31, 2025	For the Period July 13, 2023 ⁽¹⁾ to May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2025	
Increase (Decrease) in Net Assets from Operations					
Net investment income (loss)	\$ 47,493	\$ 29,598	\$ 909,272	\$ 186,903	
Net realized gain (loss)	(935,221)	(717,287)	(508,838)	344,955	
Net change in net unrealized appreciation (depreciation)	224,229	(402,840)	4,407,388	1,679,399	
Net increase (decrease) in net assets resulting from operations	(663,499)	(1,090,529)	4,807,822	2,211,257	
Distributions to Shareholders	(40,957)	(24,484)	(722,401)	(80,354)	
Fund Shares Transactions					
Proceeds from shares sold	916,153	6,246,667	68,827,582	43,302,231	
Value of shares redeemed	(906,363)	(608,002)	(4,764,954)	(1,456,652)	
Net increase (decrease) in net assets resulting from fund share transactions	9,790	5,638,665	64,062,628	41,845,579	
Total net increase (decrease) in Net Assets	(694,666)	4,523,652	68,148,049	43,976,482	
Net Assets					
Beginning of period	4,523,677	25	43,976,507	25	
End of period	\$ 3,829,011	\$ 4,523,677	\$ 112,124,556	\$ 43,976,507	
Changes in Shares Outstanding					
Shares outstanding, beginning of period	225,001	1	1,500,001	1	
Shares sold	50,000	250,000	2,150,000	1,550,000	
Shares redeemed	(50,000)	(25,000)	(150,000)	(50,000)	
Shares outstanding, end of period	225,001	225,001	3,500,001	1,500,001	

(1) Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

Xtrackers Artificial Intelligence and Big Data ETF

	Period Ended 5/31/2025(a)
Selected Per Share Data	
Net Asset Value, beginning of period	\$ 30.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.21
Net realized and unrealized gain (loss)	4.93
Total from investment operations	5.14
Less distributions from:	
Net investment income	(0.03)
Total from distributions	(0.03)
Net Asset Value, end of period	\$ 35.11
Total Return (%) (c)	17.13**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	42
Ratio of expenses before fee waiver (%)	0.35*
Ratio of expenses after fee waiver (%)	0.35*
Ratio of net investment income (loss) (%)	0.79*
Portfolio turnover rate (%) (d)	11**

(a) For the period August 2, 2024 (commencement of operations) through May 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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Cybersecurity Select Equity ETF

	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 28.28	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.08	0.19
Net realized and unrealized gain (loss)	6.82	3.29
Total from investment operations	6.90	3.48
Less distributions from:		
Net investment income	(0.07)	(0.17)
Net realized gains	(0.38)	(0.03)
Total from distributions	(0.45)	(0.20)
Net Asset Value, end of period	\$ 34.73	\$ 28.28
Total Return (%) (c)	24.47	13.87**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	8	6
Ratio of expenses before fee waiver (%)	0.20	0.20*
Ratio of expenses after fee waiver (%)	0.20	0.20*
Ratio of net investment income (loss) (%)	0.26	0.78*
Portfolio turnover rate (%) (d)	49	41**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers International Real Estate ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 21.14	\$ 20.14	\$ 24.67	\$ 29.15	\$ 22.85
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.77	0.80	0.80	0.92	0.92
Net realized and unrealized gain (loss)	1.30	0.97	(4.91)	(4.05)	6.28
Total from investment operations	2.07	1.77	(4.11)	(3.13)	7.20
Less distributions from:					
Net investment income	(0.89)	(0.77)	(0.42)	(1.35)	(0.90)
Total from distributions	(0.89)	(0.77)	(0.42)	(1.35)	(0.90)
Net Asset Value, end of year	\$ 22.32	\$ 21.14	\$ 20.14	\$ 24.67	\$ 29.15
Total Return %)(b)	10.39	8.91	(16.76)	(11.26)	32.15
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$millions)	825	702	560	559	458
Ratio of expenses before fee waiver (%)	0.10	0.12	0.12	0.12	0.12
Ratio of expenses after fee waiver (%)	0.10	0.10	0.10	0.10	0.10
Ratio of net investment income (loss) (%)	3.64	3.86	3.70	3.38	3.55
Portfolio turnover rate %(c)	8	15	8	17	9

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Semiconductor Select Equity ETF

	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 34.06	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.32	0.24
Net realized and unrealized gain (loss)	(4.17)	8.98
Total from investment operations	(3.85)	9.22
Less distributions from:		
Net investment income	(0.31)	(0.16)
Net realized gains	(0.22)	–
Total from distributions	(0.53)	(0.16)
Net Asset Value, end of period	\$ 29.68	\$ 34.06
Total Return (%) (c)	(11.35)	36.98**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$millions)	7	8
Ratio of expenses before fee waiver (%)	0.15	0.15*
Ratio of expenses after fee waiver (%)	0.15	0.15*
Ratio of net investment income (loss) (%)	1.03	0.99*
Portfolio turnover rate (%) (d)	19	18**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers US Green Infrastructure Select Equity ETF

	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 20.11	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.21	0.13
Net realized and unrealized gain (loss)	(3.12)	(4.91)
Total from investment operations	(2.91)	(4.78)
Less distributions from:		
Net investment income	(0.18)	(0.11)
Total from distributions	(0.18)	(0.11)
Net Asset Value, end of period	\$ 17.02	\$ 20.11
Total Return (%)	(14.51)(c)	(19.15)**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$millions)	4	5
Ratio of expenses before fee waiver (%)	0.35	0.35*
Ratio of expenses after fee waiver (%)	0.35	0.35*
Ratio of net investment income (loss) (%)	1.17	0.74*
Portfolio turnover rate %(d)	60	55**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers US National Critical Technologies ETF

	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 29.32	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.40	0.23
Net realized and unrealized gain (loss)	2.68	4.19
Total from investment operations	3.08	4.42
Less distributions from:		
Net investment income	(0.35)	(0.10)
Net realized gains	(0.01)	–
Total from distributions	(0.36)	(0.10)
Net Asset Value, end of period	\$ 32.04	\$ 29.32
Total Return (%) (c)	10.54	17.70**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$millions)	112	44
Ratio of expenses before fee waiver (%)	0.35	0.35*
Ratio of expenses after fee waiver (%)	0.35	0.35*
Ratio of net investment income (loss) (%)	1.31	1.50*
Portfolio turnover rate (%) (d)	29	6**

(a) For the period November 16, 2023 (commencement of operations) through May 31, 2024.

(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.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

DBX ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end registered management investment company organized as a Delaware statutory trust.

As of May 31, 2025, the Trust consists of forty investment series of exchange-traded funds ("ETFs") (each a "Fund" and collectively, the "Funds") in operation and trading. These financial statements report on the Funds listed below: Xtrackers Artificial Intelligence and Big Data ETF

Xtrackers Cybersecurity Select Equity ETF
Xtrackers International Real Estate ETF
Xtrackers Semiconductor Select Equity ETF
Xtrackers US Green Infrastructure Select Equity ETF
Xtrackers US National Critical Technologies ETF

DBX Advisors LLC ("DBX" or the "Advisor"), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees ("Board").

Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US Green Infrastructure Select Equity ETF offer shares that are listed and traded on the Nasdaq Stock Market ("NASDAQ"). Xtrackers International Real Estate ETF and Xtrackers US National Critical Technologies ETF offer shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value ("NAV"), only in large specified lots consisting of 10,000 shares, except for Xtrackers International Real Estate ETF which lots consist of 50,000 shares and Xtrackers US Green Infrastructure Select Equity ETF which lots consist of 25,000 shares each called a "Creation Unit", to authorized participants who have entered into agreements with the Fund's distributor. Shares are not individually redeemable securities of the Fund, and owners of the shares may acquire those shares from the Fund, or tender such shares for redemption to the Fund, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the "Underlying Index"). The underlying indices for the Funds are:

Fund	Underlying Index
Xtrackers Artificial Intelligence and Big Data ETF	Nasdaq Global Artificial Intelligence and Big Data Index
Xtrackers Cybersecurity Select Equity ETF	Solactive Cyber Security ESG Screened Index
Xtrackers International Real Estate ETF	iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index
Xtrackers Semiconductor Select Equity ETF	Solactive Semiconductor ESG Screened Index
Xtrackers US Green Infrastructure Select Equity ETF	Solactive United States Green Infrastructure ESG Screened Index
Xtrackers US National Critical Technologies ETF	Solactive Whitney U.S. Critical Technologies Index

Nasdaq Global Artificial Intelligence and Big Data Index is comprised of a selection of companies engaged in the sub-themes of deep learning, image recognition, natural language processing (NLP), speech recognition & chatbots, big data, cloud computing and cybersecurity. The Underlying Index is rebalanced semi-annually.

The Solactive Cyber Security ESG Screened Index is comprised of companies that have business operations in the field of cybersecurity and that fulfill certain sustainability criteria. The Underlying Index is rebalanced quarterly.

The iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index is a free-float capitalization weighted index that provides exposure to publicly traded real estate securities in countries outside the United States, excluding Pakistan and Vietnam. The Underlying Index is rebalanced quarterly.

The Solactive Semiconductor ESG Screened Index is comprised of companies that have business operations in the semiconductor industry and that fulfill certain sustainability criteria. The Underlying Index is rebalanced quarterly.

The Solactive United States Green Infrastructure ESG Screened Index which is comprised of companies that have business exposure in the production, generation, or distribution of green energy or are engaged in the establishment of a sustainable infrastructure to enable the use of renewable energy and that fulfill certain sustainability criteria. The Underlying Index is rebalanced quarterly.

Solactive Whitney U.S. Critical Technologies Index is a market-capitalization weighted index, subject to caps on the weighting of individual companies, that is designed to track companies that support critical emerging technologies across the U.S. and its allies by selecting companies from a defined investment universe that satisfy key criteria related to their association with critical technology sectors and their geopolitical risk rating. The Underlying Index is rebalanced on the last Thursday of the months of January, April, July and October.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between its respective index provider and DBX. There is no direct charge to the Funds in connection with these licensing agreements.

Xtrackers International Real Estate ETF is a diversified series of the Trust. Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Fund.

In this reporting period, each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange and the Nasdaq, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "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 fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the fund is informed of such dividends. Interest income is recorded on the accrual basis. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of the Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF to pay out dividends from its net investment income, if any, to investors quarterly. It is the policy of the Xtrackers Artificial Intelligence and Big Data ETF and Xtrackers International Real Estate ETF to pay out dividends from its net investment income, if any, to investors semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent

these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2025 (or since the Fund's inception if the Fund commenced operations less than four years prior to May 31, 2025), remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2025, the Funds did not incur any interest or penalties.

As of May 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers Artificial Intelligence and Big Data ETF	\$ 136,183	\$ (153,942)	\$ 1,793,888	\$ 1,776,129
Xtrackers Cybersecurity Select Equity ETF	7,777	—	1,011,176	1,018,953
Xtrackers International Real Estate ETF	16,742,741	(38,458,739)	(64,724,189)	(86,440,187)
Xtrackers Semiconductor Select Equity ETF	15,952	(95,911)	542,992	463,033
Xtrackers US Green Infrastructure Select Equity ETF	—	(1,847,919)	(337,844)	(2,185,763)
Xtrackers US National Critical Technologies ETF	311,631	(503,091)	4,804,355	4,612,895

The tax character of dividends and distributions declared for the years ended May 31, 2025 and May 31, 2024 were as follows:

	Year Ended May 31, 2025	
	Ordinary Income*	Long Term Capital Gains
Xtrackers Artificial Intelligence and Big Data ETF	\$ 19,894	\$ —
Xtrackers Cybersecurity Select Equity ETF	21,022	69,839
Xtrackers International Real Estate ETF	30,376,054	—
Xtrackers Semiconductor Select Equity ETF	113,806	8,747
Xtrackers US Green Infrastructure Select Equity ETF	40,957	—
Xtrackers US National Critical Technologies ETF	722,401	—

	Period Ended May 31, 2024	
	Ordinary Income*	
Xtrackers Cybersecurity Select Equity ETF	40,336	
Xtrackers International Real Estate ETF	22,772,407	
Xtrackers Semiconductor Select Equity ETF	31,304	
Xtrackers US Green Infrastructure Select Equity ETF	24,484	
Xtrackers US National Critical Technologies ETF	80,354	

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

At May 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers Artificial Intelligence and Big Data ETF	\$ 153,942	\$ —	\$ 153,942
Xtrackers International Real Estate ETF	5,917,135	32,541,604	38,458,739
Xtrackers US Green Infrastructure Select Equity ETF	1,170,453	677,466	1,847,919
Xtrackers US National Critical Technologies ETF	331,702	171,389	503,091

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2025, the following Fund incurred and will elect to defer post-October capital losses.

	Post-October Losses on Capital
Xtrackers Semiconductor Select Equity ETF	\$ 95,911

For the fiscal year ended May 31, 2025, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind and equalization.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers Artificial Intelligence and Big Data ETF	\$ (24,397)	\$ 24,397
Xtrackers Cybersecurity Select Equity ETF	(709,007)	709,007
Xtrackers International Real Estate ETF	(909,223)	909,223
Xtrackers Semiconductor Select Equity ETF	(497,599)	497,599
Xtrackers US Green Infrastructure Select Equity ETF	(329,447)	329,447
Xtrackers US National Critical Technologies ETF	(1,234,768)	1,234,768

As of May 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers Artificial Intelligence and Big Data ETF	\$ 40,570,039	\$ 1,792,150	\$ 3,555,865	\$ (1,763,715)
Xtrackers Cybersecurity Select Equity ETF	7,203,901	1,007,305	1,422,112	(414,807)
Xtrackers International Real Estate ETF	969,249,781	(64,269,568)	70,057,667	(134,327,235)
Xtrackers Semiconductor Select Equity ETF	6,424,733	542,897	1,053,121	(510,224)
Xtrackers US Green Infrastructure Select Equity ETF	4,576,113	(337,844)	583,311	(921,155)
Xtrackers US National Critical Technologies ETF	107,063,651	4,801,995	9,802,038	(5,000,043)

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Foreign Currency Translations The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both

realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, for Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF, lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. Deutsche Bank AG serves as securities lending agent for Xtrackers Artificial Intelligence and Big Data ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2025, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of May 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of May 31, 2025

	Overnight and Continuous	Between 30 & 90 Days		>90 Days	Total
		<30 Days	>90 Days		
Securities Lending Transactions					
Xtrackers Cybersecurity Select Equity ETF					
Common Stocks	\$ 520,072	\$ —	\$ —	\$ —	\$ 520,072
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 520,072
Xtrackers International Real Estate ETF					
Common Stocks	\$ 89,001,092	\$ —	\$ —	\$ —	\$ 89,001,092
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 89,001,092
Xtrackers US Green Infrastructure Select Equity ETF					
Common Stocks	\$ 410,100	\$ —	\$ —	\$ —	\$ 410,100
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 410,100

As of May 31, 2025, Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US National Critical Technologies ETF had no securities on loan.

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2025, the Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select, Xtrackers International Real Estate ETF and Xtrackers US National Critical Technologies ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts

or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects each Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects each Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of May 31, 2025 is included in a table following the Funds' Schedule of Investments.

The following table summarizes the value of the Funds' derivative instruments held as of May 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives	
Xtrackers Artificial Intelligence and Big Data ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	15,121	Unrealized depreciation on futures contracts*	\$ —
Total		\$	15,121	Total	\$ —
Xtrackers Cybersecurity Select Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	6,177	Unrealized depreciation on futures contracts*	\$ —
Total		\$	6,177	Total	\$ —
Xtrackers International Real Estate ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	351,105	Unrealized depreciation on futures contracts*	\$ 4,590
Total		\$	351,105	Total	\$ 4,590
Xtrackers US National Critical Technologies ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	24,752	Unrealized depreciation on futures contracts*	\$ —
Total		\$	24,752	Total	\$ —

* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

	Futures Contracts — Equity Contracts
Net Realized Gain (Loss) from:	
Xtrackers Artificial Intelligence and Big Data ETF	\$ (8,011)
Xtrackers Cybersecurity Select Equity ETF	(862)
Xtrackers International Real Estate ETF	76,782
Xtrackers US National Critical Technologies ETF	5,160
Net Change in Unrealized Appreciation (Depreciation) on:	
Xtrackers Artificial Intelligence and Big Data ETF	\$ 15,121
Xtrackers Cybersecurity Select Equity ETF	6,177
Xtrackers International Real Estate ETF	272,458
Xtrackers US National Critical Technologies ETF	24,349

For the year ended May 31, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Artificial Intelligence and Big Data ETF	\$ 67,605
Xtrackers Cybersecurity Select Equity ETF	118,538
Xtrackers International Real Estate ETF	6,348,253
Xtrackers US National Critical Technologies ETF	93,383

Cash Cash consists of cash held at banks and is on deposit with major financial institutions.

Affiliated Cash Management Vehicles The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in DWS Government Money Market Series.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate. For its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund's average daily net assets, (through August 12, 2024 for the Xtrackers International Real Estate ETF) computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers Artificial Intelligence and Big Data ETF	0.35%
Xtrackers Cybersecurity Select Equity ETF	0.20%
Xtrackers International Real Estate ETF	0.12%
Xtrackers Semiconductor Select Equity ETF	0.15%
Xtrackers US Green Infrastructure Select Equity ETF	0.35%
Xtrackers US National Critical Technologies ETF	0.35%

Effective August 13, 2024, for its investment advisory services to the Fund below, the Advisor was entitled to receive a unitary advisory fee based on the Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers International Real Estate ETF	0.10%

The Advisor for the Xtrackers International Real Estate ETF had contractually agreed, until August 12, 2024, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.10% of the Fund's average daily net assets. For the year ended May 31, 2025, the Advisor waived \$27,976 of the expenses of the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated Funds. For the year ended May 31, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers Artificial Intelligence and Big Data ETF	\$ 86
Xtrackers Cybersecurity Select Equity ETF	9
Xtrackers International Real Estate ETF	1,651
Xtrackers Semiconductor Select Equity ETF	6
Xtrackers US Green Infrastructure Select Equity ETF	2
Xtrackers US National Critical Technologies ETF	266

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

4. Investment Portfolio Transactions

For the year ended May 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers Artificial Intelligence and Big Data ETF	\$ 9,291,815	\$ 2,633,954
Xtrackers Cybersecurity Select Equity ETF	3,954,566	3,192,957
Xtrackers International Real Estate ETF	71,029,990	62,195,514
Xtrackers Semiconductor Select Equity ETF	1,427,009	1,362,818
Xtrackers US Green Infrastructure Select Equity ETF	2,456,513	2,496,792
Xtrackers US National Critical Technologies ETF	20,003,753	19,951,407

For the year ended May 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Artificial Intelligence and Big Data ETF	\$ 34,279,943	\$ 339,206
Xtrackers Cybersecurity Select Equity ETF	1,514,348	1,741,738
Xtrackers International Real Estate ETF	69,859,177	6,140,791
Xtrackers Semiconductor Select Equity ETF	1,830,287	1,746,581
Xtrackers US Green Infrastructure Select Equity ETF	916,144	856,687
Xtrackers US National Critical Technologies ETF	68,706,386	4,665,002

5. Fund Share Transactions

As of May 31, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and

a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. As of May 31, 2024, transaction fees for the creation or redemption of a Creation Unit of Xtrackers US National Critical Technologies ETF are paid by the Fund's Advisor.

6. Payments by Affiliates

During the year ended May 31, 2025, the Advisor agreed to reimburse Xtrackers Artificial Intelligence and Big Data ETF \$451 for a loss due to a trade executed incorrectly. The amount compensated was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

7. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At May 31, 2025, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	Approximate Percent of Outstanding Shares Held
Xtrackers Artificial Intelligence and Big Data ETF	3%
Xtrackers Cybersecurity Select Equity ETF	67%
Xtrackers Semiconductor Select Equity ETF	55%
Xtrackers US Green Infrastructure Select Equity ETF	89%
Xtrackers US National Critical Technologies ETF	28%

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers International Real Estate ETF, and certain other funds managed by the Advisor to borrow up to \$105 million. The Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at May 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF (collectively referred to as the "Funds"), (six of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of May 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at May 31, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers International Real Estate ETF	For the year ended May 31, 2025	For each of the two years in the period ended May 31, 2025	For each of the five years in the period ended May 31, 2025
Xtrackers US National Critical Technologies ETF	For the year ended May 31, 2025	For the year ended May 31, 2025 and the period from November 16, 2023 (commencement of operations) through May 31, 2024	
Xtrackers Cybersecurity Select Equity ETF	For the year ended May 31, 2025	For the year ended May 31, 2025 and the period from July 13, 2023 (commencement of operations) through May 31, 2024	
Xtrackers Semiconductor Select Equity ETF			
Xtrackers US Green Infrastructure Select Equity ETF			
Xtrackers Artificial Intelligence and Big Data ETF	For the period from August 2, 2024 (commencement of operations) through May 31, 2025		

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Report of Independent Registered Public Accounting Firm (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernest & Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
July 23, 2025

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Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the Investment Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) for Funds with two years of performance history as of December 31, 2024, each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund’s investment performance, tracking error and related financial information, presentations given by DBX, as well as its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. (“Trust Counsel”) and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board’s requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operations. The Board also considered that in addition to managing the Funds' portfolios directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds.

The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge, as applicable. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

Advisor's Financial Resources. In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the advisory fees and total expenses (after waivers/reimbursements, as applicable) for the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group. The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

Economies of Scale. The Board considered that Xtrackers International Real Estate ETF had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended May 31, 2025.

	Qualified Dividend Income*	Dividends Received Reduction*
Xtrackers Artificial Intelligence and Big Data ETF	100%	99%
Xtrackers Cybersecurity Select Equity ETF	54%	8%
Xtrackers International Real Estate ETF	64%	—%
Xtrackers Semiconductor Select Equity ETF	81%	35%
Xtrackers US Green Infrastructure Select Equity ETF	84%	74%
Xtrackers US National Critical Technologies ETF	100%	92%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers International Real Estate ETF	\$ 29,898,502	\$ 1,648,648



(b) The Financial Highlights are included with the Financial Statements under Item 7(a).

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Not Applicable. The Independent Trustees are paid by the Advisor out of the unitary advisory fee. See Note 3 to the Financial Statements under Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Included under Item 7.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees.

Item 16. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on the evaluation of the disclosure controls and procedures as of a date within 90 days of the filing date of this report.
- (b) There have been no changes in the registrant's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal controls over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not Applicable.

Item 19. Exhibits.

- (a)(1) [The registrant's Code of Ethics is attached hereto.](#)
- (a)(2) [Certifications pursuant to Rule 30a-2\(a\) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
- (b) [Certifications pursuant to Rule 30a-2\(b\) under the 1940 Act and Section 906 of the Sarbanes- Oxley Act of 2002 are attached hereto.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) DBX ETF Trust

By (Signature and Title) /s/ Freddi Klassen
Freddi Klassen
Principal Executive Officer

Date August 4, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Freddi Klassen
Freddi Klassen
Principal Executive Officer

Date August 4, 2025

By (Signature and Title) /s/ Diane Kenneally
Diane Kenneally
Principal Financial Officer

Date August 4, 2025

DBX ETF TRUST

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

I. COVERED OFFICERS/PURPOSE OF THE CODE

This code of ethics (the “Code”) applies to the Principal Executive Officer and Principal Financial Officer (the “Covered Officers,” each of whom are set forth in Exhibit A) of the DBX ETF Trust (the “Trust”) on behalf of each of its series (each a “Fund,” together the “Funds”), for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that each Fund files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Funds;
- compliance with applicable laws, rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. COVERED OFFICERS SHOULD HANDLE ETHICALLY ACTUAL AND APPARENT CONFLICTS OF INTEREST

Overview. A “conflict of interest” occurs when a Covered Officer’s private interest interferes with the interests of, or his service to, a Fund. For example, a conflict of interest would arise if a Covered Officer, or a member of his family, receives improper personal benefits as a result of his position with the Fund.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Funds, and already are subject to conflict of interest provisions in the Investment Company Act of 1940, as amended (the “1940 Act”), and the Investment Advisers Act of 1940, as amended (“Investment Advisers Act”). For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with a Fund because of their status as “affiliated persons” of the Fund. The compliance programs and procedures of the Funds and DBX Advisors LLC (the “Adviser”) are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationship between each Fund and its Adviser or sub-adviser, of which the Covered Officers may be officers or employees, or officers or employees of affiliates. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Funds or for the Adviser or sub-adviser, or for both), be involved in establishing policies and implementing decisions that will have different effects on the Adviser or sub-adviser and the Fund. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Fund and the Adviser or sub-adviser and is consistent with the performance by the Covered Officers of their duties as officers of the Fund. Thus, if performed in conformity with the provisions of the 1940 Act and the Investment Advisers Act, such activities will be deemed to have been handled ethically. In addition, it is recognized by the Funds' Board of members (the "Board") that the Covered Officers may also be officers or employees of one or more other investment companies covered by this or other codes.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the 1940 Act and the Investment Advisers Act. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of a Fund.

* * * *

Each Covered Officer must:

- not use his personal influence or personal relationships improperly to influence investment decisions or financial reporting by a Fund whereby the Covered Officer¹ would benefit personally to the detriment of the Fund;
- not cause a Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than for the benefit of the Fund; and
- not use material non-public knowledge of portfolio transactions made or contemplated for a Fund to trade personally or cause others to trade personally in contemplation of the market effect of such transactions.

¹ Any activity or relationship that would present a conflict for a Covered Officer would also present a conflict for the Covered Officer if a member of a Covered Officer's family (spouse, minor children and any account over which a Covered Officer is deemed to have beneficial interest) engages in such an activity or has such a relationship.

There are some potential conflict of interest situations that should be discussed with the Funds' Chief Compliance Officer ("CCO") or designee in order to determine whether these situations pose a material risk of causing detriment to the Fund(s). Examples of these include:

- service as a director on the board of any public or private company;
- the receipt of any non-nominal gifts or the conveyance of any value (including entertainment) from any company with which the Fund has current or prospective business dealings, to the extent the situation is not addressed by the Funds' 17j-1 Code of Ethics or the Adviser's Code of Ethics, except: (a) any non-cash gifts of nominal value (nominal value is less than \$100); and (b) customary and reasonable meals and entertainment at which the giver is present, such as the occasional business meal or sporting event;
- the receipt of any entertainment from any company with which the Fund has current or prospective business dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety, to the extent the situation is not addressed by the Funds' 17j-1 Code of Ethics or the Adviser's Code of Ethics;
- any ownership interest in, or any consulting or employment relationship with, any of the Funds' service providers, other than the Adviser, principal underwriter, administrator or any affiliated person thereof; and
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

III. DISCLOSURE AND COMPLIANCE

Each Covered Officer should:

- familiarize himself with the disclosure requirements generally applicable to each Fund;
- not knowingly misrepresent, or knowingly cause others to misrepresent, facts about a Fund to others, whether within or outside the Funds, including to the Fund's Directors and auditors, and to governmental regulators and self-regulatory organizations;
- to the extent appropriate within his area of responsibility, consult with other officers and employees of a Fund and the Adviser with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Fund files with, or submits to, the SEC and in other public communications made by the Fund; and

- comply with his or her obligations under each Funds' Disclosure Controls and Procedures and certification requirements relating to the reports on Form N-CSR (certified shareholder reports) and Form N-PORT (quarterly schedule of portfolio holdings) that the Fund is required to file.

It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IV. REPORTING AND ACCOUNTABILITY

Each Covered Officer must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing to the Board that he has received, read, and understands the Code (Exhibit B);
- annually thereafter affirm in writing to the Board that he has complied with the requirements of the Code (Exhibit C);
- annually disclose affiliations and other relationships related to conflicts of interest;
- not retaliate against any other Covered Officer or any employee of a Fund or its affiliated persons for reports of potential violations that are made in good faith; and
- notify the CCO promptly if he knows of any violation of this Code. Failure to do so is itself a violation of this Code.

The CCO is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. Any approvals or waivers sought by the Covered Officers must be considered by the CCO. In rendering decisions and interpretations and in conducting investigations of potential violations under the Code, the CCO may, at the CCO's discretion, consult with such persons as it determines to be appropriate, including, but not limited to, a senior legal officer of the Fund or the Adviser or its affiliates, independent auditors or other consultants, subject to any requirement to seek pre-approval from the Funds' audit committee for the retention of independent auditors to perform permissible non-audit services.

Each Fund will follow these procedures in investigating and enforcing this Code:

- the CCO will take all appropriate action to investigate any potential violations reported;
- if, after such investigation, the CCO believes that no violation has occurred, the CCO is not required to take any further action;

- if the CCO determines that a violation has occurred, it will inform and make a recommendation to the Board Members that are not “interested persons” of the Fund, as such term is defined in the 1940 Act (“Independent Trustees”), who will consider appropriate action, which may include: (i) review of, and appropriate modifications to, applicable policies and procedures; (ii) notification to appropriate personnel of the Adviser or its board; or (iii) a recommendation to dismiss the Covered Officer;
- the CCO will be responsible for granting waivers, as appropriate, and will provide a report annually to the Board describing any waivers granted; and
- any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

V. OTHER POLICIES AND PROCEDURES

This Code shall be the sole code of ethics adopted by each Fund for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Funds, the Adviser, principal underwriter, or other service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The Funds’ and the Adviser’s and principal underwriter’s codes of ethics under Rule 17j-1 under the 1940 Act, and any other codes of conduct applicable to such entities, are separate requirements applying to the Covered Officers and others and are not part of this Code.

VI. AMENDMENTS

Any amendments to this Code, other than amendments to Exhibit A, must be approved or ratified by a majority vote of the Board, including a majority of the Independent Trustees.

VII. CONFIDENTIALITY

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than a Funds’ counsel, the Board, independent auditors or other consultants referred to in Section IV, above.

VIII. INTERNAL USE

The Code is intended solely for the internal use by the Funds and does not constitute an admission, by or on behalf of the Funds, as to any fact, circumstance, or legal conclusion.

Last Reviewed: May 2025

Next Review: May 2026

EXHIBIT A

PERSONS COVERED BY CODE OF ETHICS

Freddi Klassen – President and Chief Executive Officer

Diane Kenneally – Treasurer, Chief Financial Officer and Controller

EXHIBIT B

Initial Acknowledgement and Certification of Obligations Under the Officer Code

1. I acknowledge and certify that I am a Covered Officer under the DWS Principal Executive and Financial Officer Code of Ethics (“Officer Code”), and therefore subject to all of its requirements and provisions.
2. I have received and read the Officer Code and I understand the requirements and provisions set forth in the Officer Code.
3. I have disclosed any conflicts of interest of which I am aware to the DWS Compliance Officer.
4. I will act in the best interest of the Funds for which I serve as an officer and have maintained the confidentiality of personal information about Fund shareholders.
5. I will report any known or suspected violations of the Officer Code in a timely manner to the DWS Compliance Officer.

Signature

Date

Name

Title

EXHIBIT C

Annual Acknowledgement and Certification of Obligations Under the Officer Code

1. I acknowledge and certify that I am a Covered Officer under the DWS Principal Executive and Financial Officer Code of Ethics (“Officer Code”), and therefore subject to all of its requirements and provisions.
2. I have received and read the Officer Code, and I understand the requirements and provisions set forth in the Officer Code.
3. I have adhered to the Officer Code.
4. I have not knowingly been a party to any conflict of interest, nor have I had actual knowledge about actual or apparent conflicts of interest that I did not report to the DWS Compliance Officer in accordance with the Officer Code’s requirements.
5. I have acted in the best interest of the Funds for which I serve as an officer and have maintained the confidentiality of personal information about Fund shareholders.
6. With respect to the duties I perform for the Fund as a Fund officer, I believe that effective processes are in place to create and file public reports and documents in accordance with applicable regulations.
7. With respect to the duties I perform for the Fund as a Fund officer, I have complied to the best of my knowledge with all Applicable Laws (as that term is defined in the Officer Code) and have appropriately monitored those persons under my supervision for compliance with Applicable Laws.
8. I have reported any known or suspected violations of the Officer Code in a timely manner to the DBX Chief Compliance Officer.

Signature

Date

Name

Title

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, Freddi Klassen, certify that:

1. I have reviewed this report on Form N-CSR of DBX ETF Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Freddi Klassen

Freddi Klassen

Principal Executive Officer

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, Diane Kenneally, certify that:

1. I have reviewed this report on Form N-CSR of DBX ETF Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Diane Kenneally

Diane Kenneally
Principal Financial Officer

Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act

Principal Executive Officer

Section 906 Certification under Sarbanes Oxley Act

I, Freddi Klassen, certify that:

1. The Form N-CSR of the DBX ETF Trust (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the DBX ETF Trust.

Date: August 4, 2025

/s/ Freddi Klassen

Freddi Klassen

Principal Executive Officer

Principal Financial Officer

Section 906 Certification under Sarbanes Oxley Act

I, Diane Kenneally, certify that:

1. The Form N-CSR of the DBX ETF Trust (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the DBX ETF Trust.

Date: August 4, 2025

/s/ Diane Kenneally

Diane Kenneally

Principal Financial Officer