

November 30, 2023

Semi-Annual Report

DBX ETF Trust

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)



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DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)

The Xtrackers MSCI EAFE Hedged Equity ETF (the "Fund"), using a "passive" or indexing investment approach, 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. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (14.9% of Net Assets)

Description	% of Net Assets
Novo Nordisk A/S (Denmark)	2.1%
Nestle SA (Switzerland)	1.9%
ASML Holding NV (Netherlands)	1.8%
Shell PLC (United Kingdom)	1.4%
LVMH Moet Hennessy Louis Vuitton SE (France)	1.4%
Toyota Motor Corp. (Japan)	1.3%
Novartis AG (Switzerland)	1.3%
Roche Holding AG (Switzerland)	1.3%
AstraZeneca PLC (United Kingdom)	1.3%
SAP SE (Germany)	1.1%

Country Diversification* as of November 30, 2023

Japan	22.7%
United Kingdom	13.7%
France	12.0%
Switzerland	10.4%
Germany	8.6%
Australia	7.1%
Netherlands	4.9%
Denmark	3.4%
Sweden	3.0%
Spain	2.8%
Hong Kong	2.3%
Italy	2.3%
Other	6.8%
Total	100.0%

Sector Diversification* as of November 30, 2023

Financials	19.0%
Industrials	16.0%
Health Care	12.8%
Consumer Discretionary	12.0%
Consumer Staples	9.6%
Information Technology	8.5%
Materials	7.6%
Energy	4.5%
Communication Services	4.1%
Utilities	3.5%
Real Estate	2.4%
Total	100.0%

* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 3.

DBX ETF Trust

Fees and Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including unitary advisory fees and other Fund expenses. In the most recent six-month period the Fund limited these expenses; had it not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (June 1, 2023 to November 30, 2023).

Actual expenses

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Funds' actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value June 1, 2023	Ending Account Value November 30, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers MSCI EAFE Hedged Equity ETF				
Actual	\$ 1,000.00	\$ 1,058.80	0.35%	\$1.80
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.25	0.35%	\$1.77

(1) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 366.

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 97.6%					
Australia — 7.0%					
Ampol Ltd.	70,073	\$ 1,584,874			
ANZ Group Holdings Ltd.	856,473	13,791,339			
APA Group (a)	372,739	2,100,831			
Aristocrat Leisure Ltd.	166,909	4,476,474			
ASX Ltd.	55,083	2,113,885			
Aurizon Holdings Ltd.	511,542	1,193,145			
BHP Group Ltd.	1,447,656	44,287,748			
BlueScope Steel Ltd.	126,435	1,736,001			
Brambles Ltd.	393,141	3,465,304			
CAR Group Ltd.	103,304	1,896,211			
Cochlear Ltd.	18,524	3,341,937			
Coles Group Ltd.	380,288	3,852,051			
Commonwealth Bank of Australia	478,139	33,065,274			
Computershare Ltd.	155,059	2,418,968			
CSL Ltd.	138,006	23,912,092			
Dexus REIT	302,713	1,408,124			
EBOS Group Ltd.	44,545	1,014,940			
Endeavour Group Ltd.	380,651	1,239,970			
Fortescue Ltd.	482,720	7,970,743			
Goodman Group REIT	491,533	7,388,756			
GPT Group REIT	534,672	1,455,532			
IDP Education Ltd.	78,386	1,173,642			
IGO Ltd.	193,588	1,097,496			
Insurance Australia Group Ltd.	706,743	2,773,864			
Lottery Corp. Ltd.	629,430	1,913,121			
Macquarie Group Ltd.	104,483	11,670,731			
Medibank Pvt Ltd.	803,946	1,837,978			
Mineral Resources Ltd.	50,945	2,059,099			
Mirvac Group REIT	1,112,496	1,514,269			
National Australia Bank Ltd.	892,096	16,740,451			
Northern Star Resources Ltd.	323,255	2,719,011			
Orica Ltd.	133,489	1,377,729			
Origin Energy Ltd.	485,651	2,644,166			
Pilbara Minerals Ltd. (b)	816,757	1,964,407			
Qantas Airways Ltd.*	245,012	858,026			
QBE Insurance Group Ltd.	431,890	4,386,158			
Ramsay Health Care Ltd.	51,924	1,686,620			
REA Group Ltd.	14,685	1,506,409			
Reece Ltd.	61,785	789,545			
Rio Tinto Ltd.	106,021	8,759,475			
Santos Ltd.	942,411	4,302,844			
Scentre Group REIT	1,471,153	2,575,971			
SEEK Ltd.	101,331	1,598,873			
Sonic Healthcare Ltd.	130,866	2,522,322			
South32 Ltd.	1,291,922	2,629,204			
Stockland REIT	673,323	1,837,430			
Suncorp Group Ltd.	368,154	3,398,311			
Telstra Group Ltd.	1,143,604	2,886,531			
Transurban Group (a)	897,846	7,688,544			
Treasury Wine Estates Ltd.	227,134	1,605,843			
Vicinity Ltd. REIT	1,140,975	1,428,639			
Washington H Soul Pattinson & Co. Ltd.	67,992	1,505,012			
Wesfarmers Ltd.	323,661	11,261,817			
Westpac Banking Corp.	999,384	14,111,531			
WiseTech Global Ltd.	48,361	2,134,563			
Australia (Continued)					
Woodside Energy Group Ltd.	541,610	\$ 11,093,935			
Woolworths Group Ltd.	352,976	8,139,689			
(Cost \$303,348,567)					311,907,455
Austria — 0.2%					
Erste Group Bank AG	97,981	3,957,870			
OMV AG	41,258	1,758,201			
Verbund AG	20,215	1,925,353			
voestalpine AG	32,316	908,244			
(Cost \$6,856,547)					8,549,668
Belgium — 0.8%					
Ageas SA/NV	45,186	1,941,823			
Anheuser-Busch InBev SA/NV	247,768	15,537,164			
D'iereen Group	6,336	1,080,029			
Elia Group SA/NV	7,612	824,010			
Groupe Bruxelles Lambert NV	25,304	2,002,406			
KBC Group NV	72,721	4,163,650			
Lotus Bakeries NV	121	1,051,034			
Sofina SA	4,245	943,544			
Solvay SA	21,613	2,497,260			
UCB SA	35,486	2,620,424			
Umicore SA	58,780	1,569,480			
Warehouses De Pauw CVA REIT	47,762	1,340,275			
(Cost \$41,055,535)					35,571,099
Chile — 0.0%					
Antofagasta PLC					
(Cost \$1,503,880)	110,529				1,965,385
Denmark — 3.3%					
A.P. Moller — Maersk A/S, Class A (b) ...	840	1,301,337			
A.P. Moller — Maersk A/S, Class B	1,433	2,259,774			
Carlsberg A/S, Class B	28,682	3,551,406			
Chr Hansen Holding A/S	30,805	2,463,087			
Coloplast A/S, Class B	38,963	4,596,833			
Danske Bank A/S	196,186	5,076,060			
Demant A/S*	28,544	1,210,337			
DSV A/S	53,104	7,990,432			
Genmab A/S*	18,812	5,935,875			
Novo Nordisk A/S, Class B	931,990	94,646,251			
Novozymes A/S, Class B	58,225	3,018,945			
Orsted AS, 144A	54,993	2,588,794			
Pandora A/S	23,882	3,222,788			
ROCKWOOL A/S, Class B	2,586	698,169			
Tryg A/S	99,253	2,140,519			
Vestas Wind Systems A/S*	288,163	7,975,904			
(Cost \$77,183,071)					148,676,511
Finland — 1.1%					
Elisa OYJ	40,020	1,789,518			
Fortum OYJ	132,725	1,861,512			
Kesko OYJ, Class B	77,563	1,482,123			
Kone OYJ, Class B	96,759	4,296,094			
Metso Corp.	187,940	1,847,292			
Neste OYJ	120,411	4,571,632			
Nokia OYJ	1,553,236	5,440,667			
Nordea Bank Abp	931,428	10,397,971			
Orion OYJ, Class B	29,806	1,182,254			
Sampo OYJ, Class A	128,444	5,613,426			

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Finland (Continued)			France (Continued)		
Stora Enso OYJ, Class R	170,213	\$ 2,206,648	Teleperformance SE	16,611	\$ 2,324,323
UPM-Kymmene OYJ	151,751	5,299,008	Thales SA	29,905	4,457,943
Wartsila OYJ Abp	139,132	1,917,297	TotalEnergies SE	654,113	44,329,266
(Cost \$49,876,148)		<u>47,905,442</u>	Unibail-Rodamco-Westfield REIT*	33,754	2,144,954
France — 11.7%			Veolia Environnement SA	193,461	6,087,937
Accor SA	52,658	1,823,294	Vinci SA	144,877	17,709,563
Aeroports de Paris SA	9,750	1,200,317	Vivendi SE	187,919	1,776,721
Air Liquide SA	149,476	28,278,078	Worldline SA, 144A*	70,775	1,096,645
Airbus SE	169,118	25,072,382	(Cost \$381,118,828)		<u>523,411,536</u>
Alstom SA	88,588	1,096,387	Germany — 7.9%		
Amundi SA, 144A	16,797	1,033,020	adidas AG	46,250	9,672,933
Arkema SA	17,139	1,739,841	Allianz SE	115,155	28,904,852
AXA SA	515,101	16,032,865	BASF SE	254,686	11,833,385
BioMerieux	11,339	1,218,946	Bayer AG	280,492	9,574,700
BNP Paribas SA	299,629	18,841,473	Bayerische Motoren Werke AG	91,132	9,482,263
Bolloré SE	209,406	1,195,538	Bechtle AG	24,292	1,202,576
Bouygues SA	53,930	2,049,316	Beiersdorf AG	28,503	3,992,986
Bureau Veritas SA	83,270	2,013,102	Brenntag SE	39,640	3,420,786
Capgemini SE	44,668	9,140,775	Carl Zeiss Meditec AG	11,312	1,013,616
Carrefour SA	163,535	3,096,448	Commerzbank AG	300,880	3,682,828
Cie de Saint-Gobain SA	129,959	8,460,749	Continental AG	31,178	2,410,225
Cie Generale des Etablissements Michelin SCA	192,895	6,469,062	Covestro AG, 144A*	54,528	2,860,851
Covivio SA REIT	13,860	676,182	Daimler Truck Holding AG	152,709	4,958,457
Credit Agricole SA	303,328	3,969,336	Delivery Hero SE, 144A*	49,905	1,581,031
Danone SA	183,643	11,787,838	Deutsche Bank AG (c)	561,073	6,978,181
Dassault Aviation SA	5,847	1,160,878	Deutsche Boerse AG	54,206	10,284,268
Dassault Systemes SE	190,832	8,924,721	Deutsche Lufthansa AG*	169,357	1,471,075
Edenred SE	72,466	3,943,964	Deutsche Post AG	282,542	13,236,828
Eiffage SA	21,006	2,126,449	Deutsche Telekom AG	924,413	22,111,773
Engie SA	520,462	9,017,916	E.ON SE	640,018	8,314,636
EssilorLuxottica SA	85,191	16,238,956	Evonik Industries AG	62,668	1,169,873
Eurazeo SE	12,823	960,997	Fresenius Medical Care AG & Co. KGaA	57,756	2,365,702
Gecina SA REIT	13,921	1,539,546	Fresenius SE & Co. KGaA	122,569	3,881,084
Getlink SE	101,522	1,853,198	GEA Group AG	46,302	1,699,480
Hermes International SCA	9,030	18,716,686	Hannover Rueck SE	17,312	4,126,863
Ipsen SA	10,484	1,181,125	Heidelberg Materials AG	39,701	3,232,449
Kering SA	21,615	9,262,950	HelloFresh SE*	43,833	668,926
Klepierre SA REIT	64,827	1,630,034	Henkel AG & Co. KGaA	29,197	2,036,523
La Francaise des Jeux SAEM, 144A	31,297	1,131,018	Infiniteon Technologies AG	373,071	14,436,428
Legrand SA	77,096	7,420,121	Knorr-Bremse AG	21,516	1,346,660
L'Oreal SA	68,845	32,301,947	LEG Immobilien SE*	20,584	1,571,536
LVMH Moët Hennessy Louis Vuitton SE	78,826	60,293,166	Mercedes-Benz Group AG	228,746	14,834,833
Orange SA	528,404	6,501,700	Merck KGaA	36,848	6,423,467
Pernod Ricard SA	58,329	10,066,521	MTU Aero Engines AG	15,825	3,234,092
Publicis Groupe SA	65,384	5,521,409	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	38,966	16,575,591
Remy Cointreau SA	7,126	847,415	Nemetschek SE	16,033	1,396,852
Renault SA	53,717	2,104,371	Puma SE	30,862	1,988,052
Safran SA	97,415	17,073,962	Rational AG	1,386	886,339
Sanofi SA	325,097	30,241,581	Rheinmetall AG	12,621	3,791,678
Sartorius Stedim Biotech	7,681	1,725,663	RWE AG	180,361	7,729,238
Schneider Electric SE	155,260	28,496,880	SAP SE	298,304	47,237,947
SEB SA	7,046	801,471	Scout24 SE, 144A	21,701	1,511,779
Societe Generale SA	210,769	5,293,917	Siemens AG	216,974	36,371,153
Sodexo SA	24,950	2,672,356	Siemens Energy AG*	147,625	1,748,306
STMICROELECTRONICS NV	195,310	9,238,317			

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)					
Siemens Healthineers AG, 144A	81,820	\$ 4,714,895			
Symrise AG	37,714	4,236,536			
Talanx AG	18,186	1,318,378			
Volkswagen AG	8,357	1,082,495			
Vonovia SE	212,632	5,906,605			
Wacker Chemie AG	5,408	661,066			
Zalando SE, 144A*	61,782	1,470,079			
(Cost \$324,164,792)		<u>356,643,155</u>			
Hong Kong — 2.3%					
AIA Group Ltd.	3,280,536	28,306,188			
BOC Hong Kong Holdings Ltd.	1,067,254	2,855,557			
Budweiser Brewing Co. APAC Ltd., 144A	529,313	936,477			
CK Asset Holdings Ltd.	560,799	2,659,942			
CK Hutchison Holdings Ltd.	762,165	3,819,948			
CK Infrastructure Holdings Ltd.	171,236	848,365			
CLP Holdings Ltd.	477,094	3,710,453			
ESR Group Ltd., 144A	614,867	790,299			
Futu Holdings Ltd., ADR*	14,911	804,001			
Galaxy Entertainment Group Ltd.	622,195	3,217,989			
Hang Lung Properties Ltd.	512,598	685,100			
Hang Seng Bank Ltd.	214,897	2,379,705			
Henderson Land Development Co. Ltd.	406,686	1,106,356			
HKT Trust & HKT Ltd. (a)	1,122,729	1,197,282			
Hong Kong & China Gas Co. Ltd.	3,138,313	2,157,482			
Hong Kong Exchanges & Clearing Ltd.	344,406	12,221,953			
Hongkong Land Holdings Ltd.	312,300	1,005,606			
Jardine Matheson Holdings Ltd.	46,857	1,809,149			
Link REIT	745,388	3,683,379			
MTR Corp. Ltd.	437,254	1,567,359			
New World Development Co. Ltd.	423,206	629,556			
Power Assets Holdings Ltd.	388,223	2,025,282			
Prudential PLC	785,717	8,560,349			
Sino Land Co. Ltd.	1,006,396	1,013,959			
SITC International Holdings Co. Ltd.	385,611	582,516			
Sun Hung Kai Properties Ltd.	412,984	4,052,491			
Swire Pacific Ltd., Class A	118,995	772,349			
Swire Properties Ltd.	326,695	634,879			
Techtronic Industries Co. Ltd.	391,760	3,977,132			
WH Group Ltd., 144A	2,319,723	1,490,790			
Wharf Holdings Ltd.	308,935	802,860			
Wharf Real Estate Investment Co. Ltd.	488,298	1,540,915			
Xinyi Glass Holdings Ltd.	464,582	534,686			
(Cost \$121,033,588)		<u>102,380,354</u>			
Ireland — 1.2%					
AerCap Holdings NV*	56,589	3,860,502			
AIB Group PLC	454,479	2,104,457			
Bank of Ireland Group PLC	297,774	2,784,252			
CRH PLC	202,038	12,717,444			
DCC PLC	28,045	1,891,358			
Experian PLC	266,460	9,765,479			
Flutter Entertainment PLC*	50,533	7,879,495			
James Hardie Industries PLC CDI*	124,943	4,022,133			
Kerry Group PLC, Class A	46,392	3,747,941			
Kingspan Group PLC	43,775	3,468,855			
Smurfit Kappa Group PLC	73,614	2,788,485			
(Cost \$40,412,856)		<u>55,030,401</u>			
Israel — 0.7%					
Azrieli Group Ltd.	12,738	\$ 738,519		12,738	\$ 738,519
Bank Hapoalim BM	361,943	3,056,979		361,943	3,056,979
Bank Leumi Le-Israel BM	438,032	3,281,644		438,032	3,281,644
Check Point Software Technologies Ltd.*	26,465	3,863,890		26,465	3,863,890
CyberArk Software Ltd.*	12,302	2,451,419		12,302	2,451,419
Elbit Systems Ltd.	7,760	1,544,824		7,760	1,544,824
Global-e Online Ltd.*	25,832	884,746		25,832	884,746
ICL Group Ltd.	214,432	1,077,117		214,432	1,077,117
Israel Discount Bank Ltd., Class A	342,189	1,648,231		342,189	1,648,231
Mizrahi Tefahot Bank Ltd.	45,061	1,606,410		45,061	1,606,410
Monday.com Ltd.*	7,565	1,360,490		7,565	1,360,490
Nice Ltd.*	17,884	3,435,147		17,884	3,435,147
Teva Pharmaceutical Industries Ltd., ADR*	324,828	3,189,811		324,828	3,189,811
Wix.com Ltd.*	15,805	1,604,207		15,805	1,604,207
(Cost \$28,460,938)					<u>29,743,434</u>
Italy — 2.3%					
Amplifon SpA	36,507	1,133,722		36,507	1,133,722
Assicurazioni Generali SpA	292,019	6,040,983		292,019	6,040,983
Banco BPM SpA	344,860	1,904,680		344,860	1,904,680
Davide Campari-Milano NV	146,829	1,601,431		146,829	1,601,431
DiaSorin SpA	5,921	560,329		5,921	560,329
Enel SpA	2,318,924	16,371,637		2,318,924	16,371,637
Eni SpA	682,718	11,271,931		682,718	11,271,931
Ferrari NV	35,961	12,940,863		35,961	12,940,863
FinecoBank Banca Fineco SpA	178,306	2,399,876		178,306	2,399,876
Infrastrutture Wireless Italiane SpA, 144A	93,341	1,150,132		93,341	1,150,132
Intesa Sanpaolo SpA	4,430,770	12,739,679		4,430,770	12,739,679
Leonardo SpA	115,070	1,762,320		115,070	1,762,320
Mediobanca Banca di Credito Finanziario SpA	156,813	1,839,196		156,813	1,839,196
Moncler SpA	58,773	3,255,020		58,773	3,255,020
Nexi SpA, 144A*	160,066	1,245,758		160,066	1,245,758
Poste Italiane SpA, 144A	153,168	1,646,561		153,168	1,646,561
Prysmian SpA	73,927	2,842,990		73,927	2,842,990
Recordati Industria Chimica e Farmaceutica SpA	29,747	1,430,208		29,747	1,430,208
Snam SpA	587,074	2,954,237		587,074	2,954,237
Telecom Italia SpA*	2,883,325	836,724		2,883,325	836,724
Terna — Rete Elettrica Nazionale	397,870	3,203,072		397,870	3,203,072
UniCredit SpA	458,468	12,468,581		458,468	12,468,581
(Cost \$79,416,455)					<u>101,599,930</u>
Japan — 22.3%					
Advantest Corp.	218,800	6,908,153		218,800	6,908,153
Aeon Co. Ltd.	185,300	3,825,734		185,300	3,825,734
AGC, Inc.	56,600	2,050,061		56,600	2,050,061
Aisin Corp.	42,854	1,575,591		42,854	1,575,591
Ajinomoto Co., Inc.	126,147	4,701,796		126,147	4,701,796
ANA Holdings, Inc.*	45,100	928,404		45,100	928,404
Asahi Group Holdings Ltd.	136,765	5,032,059		136,765	5,032,059
Asahi Intecc Co. Ltd.	63,700	1,231,593		63,700	1,231,593
Asahi Kasei Corp.	359,700	2,490,436		359,700	2,490,436
Astellas Pharma, Inc.	515,732	6,252,720		515,732	6,252,720
Azbil Corp.	34,000	1,094,348		34,000	1,094,348
Bandai Namco Holdings, Inc.	170,500	3,384,470		170,500	3,384,470

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
BayCurrent Consulting, Inc.	37,400	\$ 1,255,243	JFE Holdings, Inc.	161,885	\$ 2,380,341
Bridgestone Corp.	162,476	6,682,710	JSR Corp.	52,500	1,440,864
Brother Industries Ltd.	64,400	1,084,193	Kajima Corp.	118,200	1,862,770
Canon, Inc. (b)	285,586	7,333,238	Kansai Electric Power Co., Inc.	199,667	2,654,416
Capcom Co. Ltd.	49,400	1,660,328	Kao Corp.	132,504	5,090,670
Central Japan Railway Co.	204,870	4,905,494	Kawasaki Kisen Kaisha Ltd.	38,900	1,361,474
Chiba Bank Ltd.	145,400	1,085,155	KDDI Corp.	425,733	13,280,825
Chubu Electric Power Co., Inc.	186,800	2,301,926	KDX Realty Investment Corp. REIT	1,198	1,369,628
Chugai Pharmaceutical Co. Ltd.	194,400	6,841,894	Keisei Electric Railway Co. Ltd.	38,028	1,528,712
Concordia Financial Group Ltd.	301,515	1,411,178	Keyence Corp.	55,570	23,744,500
Dai Nippon Printing Co. Ltd.	58,100	1,627,474	Kikkoman Corp.	38,482	2,352,889
Daifuku Co. Ltd.	89,363	1,677,440	Kintetsu Group Holdings Co. Ltd.	50,640	1,416,117
Dai-ichi Life Holdings, Inc.	271,538	5,642,848	Kirin Holdings Co. Ltd.	221,523	3,118,296
Daiichi Sankyo Co. Ltd.	527,993	14,245,056	Kobe Bussan Co. Ltd.	43,200	1,137,548
Daikin Industries Ltd.	75,988	11,355,147	Koei Tecmo Holdings Co. Ltd.	28,100	343,148
Daito Trust Construction Co. Ltd.	17,613	1,936,408	Koito Manufacturing Co. Ltd.	57,400	865,878
Daiwa House Industry Co. Ltd.	167,936	4,756,261	Komatsu Ltd.	267,273	6,799,904
Daiwa House REIT Investment Corp. REIT	635	1,129,860	Konami Group Corp.	27,966	1,379,814
Daiwa Securities Group, Inc.	371,487	2,393,894	Kose Corp.	9,300	656,445
Denso Corp.	493,212	7,697,913	Kubota Corp.	285,781	4,084,513
Dentsu Group, Inc. (b)	59,900	1,610,020	Kyocera Corp.	91,300	5,043,484
Disco Corp.	26,300	5,692,479	Kyowa Kirin Co. Ltd.	79,800	1,311,700
East Japan Railway Co.	86,053	4,640,454	Lasertec Corp.	21,600	4,813,598
Eisai Co. Ltd.	72,852	3,769,867	LY Corp.	780,600	2,267,141
ENEOS Holdings, Inc.	839,028	3,307,217	M3, Inc.	124,242	2,049,331
FANUC Corp.	271,785	7,541,640	Makita Corp.	62,400	1,651,542
Fast Retailing Co. Ltd.	49,951	12,630,939	Marubeni Corp.	407,900	6,347,129
Fuji Electric Co. Ltd.	37,700	1,576,809	MatsukiyoCocokara & Co.	97,300	1,675,810
FUJIFILM Holdings Corp.	106,354	6,212,233	Mazda Motor Corp.	161,100	1,715,205
Fujitsu Ltd.	50,302	7,165,643	McDonald's Holdings Co. Japan Ltd. (b)	25,722	1,094,738
GLP J REIT	1,264	1,191,021	MEIJI Holdings Co. Ltd.	65,980	1,523,334
Hamamatsu Photonics KK	40,000	1,579,927	MINEBEA MITSUMI, Inc.	102,620	1,947,053
Hankyu Hanshin Holdings, Inc.	64,740	1,952,331	MISUMI Group, Inc.	83,800	1,356,536
Hikari Tsushin, Inc.	5,500	852,860	Mitsubishi Chemical Group Corp.	366,700	2,395,447
Hirose Electric Co. Ltd.	8,566	956,207	Mitsubishi Corp.	328,125	15,239,908
Hitachi Construction Machinery Co. Ltd.	31,300	809,628	Mitsubishi Electric Corp.	550,679	7,461,986
Hitachi Ltd.	264,601	18,355,735	Mitsubishi Estate Co. Ltd.	320,551	4,316,606
Honda Motor Co. Ltd.	1,316,897	13,403,464	Mitsubishi HC Capital, Inc.	230,500	1,499,354
Hoshizaki Corp.	30,900	981,439	Mitsubishi Heavy Industries Ltd.	91,399	5,097,039
Hoya Corp.	101,074	11,361,110	Mitsubishi UFJ Financial Group, Inc.	3,259,652	27,592,495
Hulic Co. Ltd.	105,400	1,043,621	Mitsui & Co. Ltd.	369,460	13,436,721
Ibiden Co. Ltd.	32,400	1,545,261	Mitsui Chemicals, Inc.	50,900	1,485,871
Idemitsu Kosan Co. Ltd.	54,084	1,479,595	Mitsui Fudosan Co. Ltd.	258,226	6,047,219
Iida Group Holdings Co. Ltd.	47,600	709,537	Mitsui OSK Lines Ltd.	97,600	2,673,368
Inpex Corp.	274,617	3,871,237	Mizuho Financial Group, Inc.	687,258	11,644,355
Isuzu Motors Ltd.	164,800	2,173,657	MonotaRO Co. Ltd.	69,000	694,840
ITOCHU Corp.	338,854	13,114,422	MS&AD Insurance Group Holdings, Inc.	123,821	4,620,947
Japan Airlines Co. Ltd.	39,973	757,885	Murata Manufacturing Co. Ltd.	491,831	9,565,592
Japan Exchange Group, Inc.	140,878	2,868,681	NEC Corp.	70,859	3,938,204
Japan Metropolitan Fund Invest REIT ...	2,005	1,332,069	Nexon Co. Ltd.	101,545	2,190,347
Japan Post Bank Co. Ltd.	410,158	4,037,674	Nidec Corp.	119,246	4,507,315
Japan Post Holdings Co. Ltd.	591,213	5,201,925	Nintendo Co. Ltd.	296,710	13,832,858
Japan Post Insurance Co. Ltd.	57,600	1,074,221	Nippon Building Fund, Inc. REIT	443	1,855,544
Japan Real Estate Investment Corp. REIT	373	1,446,614	NIPPON EXPRESS HOLDINGS, Inc.	19,600	1,066,988
Japan Tobacco, Inc.	341,241	8,748,530	Nippon Paint Holdings Co. Ltd.	268,410	1,999,588
			Nippon Prologis REIT, Inc. REIT (b)	645	1,219,870

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Nippon Sanso Holdings Corp.	51,000	\$ 1,335,714	Sony Group Corp.	360,016	\$ 31,130,481
Nippon Steel Corp.	247,409	5,768,872	Square Enix Holdings Co. Ltd.	23,500	813,449
Nippon Telegraph & Telephone Corp. ...	8,486,050	9,907,833	Subaru Corp.	179,134	3,166,803
Nippon Yusen KK	140,000	3,752,597	SUMCO Corp.	99,300	1,484,544
Nissan Chemical Corp.	34,749	1,264,005	Sumitomo Chemical Co. Ltd.	393,722	1,002,496
Nissan Motor Co. Ltd.	676,042	2,657,931	Sumitomo Corp.	295,776	6,184,444
Nissin Foods Holdings Co. Ltd.	18,900	1,869,476	Sumitomo Electric Industries Ltd.	208,600	2,580,415
Nitori Holdings Co. Ltd.	22,701	2,612,161	Sumitomo Metal Mining Co. Ltd.	72,200	2,090,128
Nitto Denko Corp.	40,924	2,902,441	Sumitomo Mitsui Financial Group, Inc. ...	362,515	17,746,755
Nomura Holdings, Inc.	871,854	3,571,273	Sumitomo Mitsui Trust Holdings, Inc. ...	95,181	3,568,806
Nomura Real Estate Holdings, Inc.	31,436	764,167	Sumitomo Realty & Development		
Nomura Real Estate Master Fund,			Co. Ltd.	80,503	2,266,421
Inc. REIT	1,181	1,352,582	Suntory Beverage & Food Ltd.	40,100	1,257,148
Nomura Research Institute Ltd.	109,843	3,076,137	Suzuki Motor Corp.	104,926	4,261,159
NTT Data Group Corp.	172,034	2,085,155	Symex Corp.	49,307	2,720,765
Obayashi Corp.	191,200	1,608,809	T&D Holdings, Inc.	145,000	2,138,422
Obic Co. Ltd.	19,700	3,015,591	Taisei Corp.	48,615	1,649,683
Odakyu Electric Railway Co. Ltd.	93,950	1,317,746	Takeda Pharmaceutical Co. Ltd.	450,811	12,664,426
Oji Holdings Corp.	246,068	911,510	TDK Corp.	110,772	5,132,899
Olympus Corp.	342,916	5,009,821	Terumo Corp.	192,044	6,111,315
Omron Corp.	51,592	2,157,148	TIS, Inc.	58,600	1,235,952
Ono Pharmaceutical Co. Ltd.	110,406	2,026,270	Tobu Railway Co. Ltd.	56,379	1,389,891
Open House Group Co. Ltd.	22,900	637,604	Toho Co. Ltd.	33,400	1,155,911
Oracle Corp.	11,300	871,547	Tokio Marine Holdings, Inc.	514,050	12,648,418
Oriental Land Co. Ltd.	311,200	10,547,552	Tokyo Electric Power Co.		
ORIX Corp.	333,446	6,069,095	Holdings, Inc.*	443,100	1,885,551
Osaka Gas Co. Ltd.	109,300	2,123,189	Tokyo Electron Ltd.	134,692	21,826,354
Otsuka Corp.	33,700	1,371,776	Tokyo Gas Co. Ltd.	104,980	2,426,592
Otsuka Holdings Co. Ltd.	118,867	4,561,138	Tokyu Corp.	142,510	1,668,192
Pan Pacific International			TOPPAN Holdings, Inc.	69,689	1,628,239
Holdings Corp.	111,472	2,408,986	Toray Industries, Inc.	390,843	2,022,229
Panasonic Holdings Corp.	630,085	6,502,294	Toshiba Corp.*	23,716	735,826
Rakuten Group, Inc.	437,186	1,727,100	Tosoh Corp.	70,040	929,237
Recruit Holdings Co. Ltd.	411,453	15,277,545	TOTO Ltd.	34,815	891,627
Renesas Electronics Corp.*	419,400	7,364,818	Toyota Industries Corp.	41,700	3,576,255
Resona Holdings, Inc.	603,425	3,127,830	Toyota Motor Corp.	3,027,720	57,068,417
Ricoh Co. Ltd.	160,700	1,308,275	Toyota Tsusho Corp.	61,611	3,403,440
Rohm Co. Ltd.	94,600	1,802,862	Trend Micro, Inc.	38,976	1,975,352
SBI Holdings, Inc.	72,525	1,568,782	Unicharm Corp.	114,800	3,688,064
SCSK Corp.	45,400	834,140	USS Co. Ltd.	58,800	1,147,365
Secom Co. Ltd.	59,800	4,152,442	West Japan Railway Co.	64,206	2,532,122
Seiko Epson Corp.	81,459	1,207,655	Yakult Honsha Co. Ltd.	76,758	1,710,048
Sekisui Chemical Co. Ltd.	110,400	1,564,112	Yamaha Corp.	37,181	867,958
Sekisui House Ltd.	173,851	3,551,832	Yamaha Motor Co. Ltd.	82,874	2,111,258
Seven & i Holdings Co. Ltd.	214,576	7,952,888	Yamato Holdings Co. Ltd.	76,871	1,362,845
SG Holdings Co. Ltd.	88,100	1,270,159	Yaskawa Electric Corp.	69,920	2,675,409
Sharp Corp.*	75,173	469,312	Yokogawa Electric Corp.	62,244	1,175,944
Shimadzu Corp.	66,100	1,709,790	Zensho Holdings Co. Ltd.	25,400	1,407,228
Shimano, Inc.	21,894	3,360,299	ZOZO, Inc.	38,497	811,433
Shimizu Corp.	146,300	958,755	(Cost \$817,852,408)		992,656,268
Shin-Etsu Chemical Co. Ltd.	519,820	18,273,991	Jordan — 0.0%		
Shionogi & Co. Ltd.	76,095	3,581,485	Hikma Pharmaceuticals PLC		
Shiseido Co. Ltd.	113,857	3,045,709	(Cost \$1,379,886)	47,387	1,031,063
Shizuoka Financial Group, Inc.	133,100	1,073,706	Luxembourg — 0.2%		
SMC Corp.	16,282	8,176,143	ArcelorMittal SA	148,664	3,736,443
SoftBank Corp.	829,200	10,058,790	Eurofins Scientific SE	38,157	2,216,250
SoftBank Group Corp.	293,628	11,922,572	Tenaris SA	133,262	2,284,628
Sompo Holdings, Inc.	83,035	3,784,348	(Cost \$7,403,617)		8,237,321

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Macau — 0.0%					
Sands China Ltd.*					
(Cost \$2,521,900)	685,496	\$ 1,681,423			
Netherlands — 4.8%					
ABN AMRO Bank NV, 144A	134,947	1,808,949			
Adyen NV, 144A*	6,290	7,332,782			
Aegon Ltd.	462,725	2,531,478			
Akzo Nobel NV	48,483	3,718,440			
Argenx SE*	16,885	7,487,740			
ASM International NV	13,411	6,871,222			
ASML Holding NV	115,148	78,085,985			
ASR Nederland NV	45,075	2,073,942			
BE Semiconductor Industries NV	21,707	3,035,027			
Euronext NV, 144A	25,013	2,074,672			
EXOR NV	26,652	2,590,657			
Heineken Holding NV	38,043	2,952,521			
Heineken NV	83,402	7,616,704			
IMCD NV	16,704	2,573,706			
ING Groep NV	1,032,772	14,477,098			
JDE Peet's NV	27,479	736,406			
Koninklijke Ahold Delhaize NV	273,662	7,911,725			
Koninklijke KPN NV	959,128	3,285,504			
Koninklijke Philips NV*	225,057	4,598,174			
NN Group NV	72,737	2,762,390			
OCI NV	29,211	627,657			
Prosus NV*	418,215	13,838,908			
QIAGEN NV*	64,124	2,627,933			
Randstad NV	31,065	1,842,878			
Stellantis NV	631,145	13,672,707			
Universal Music Group NV	233,957	6,173,015			
Wolters Kluwer NV	70,899	9,747,026			
(Cost \$142,432,515)		213,055,246			
New Zealand — 0.2%					
Auckland International Airport Ltd.	378,248	1,844,767			
Fisher & Paykel Healthcare Corp. Ltd.	164,255	2,383,053			
Mercury NZ Ltd.	192,983	740,367			
Meridian Energy Ltd.	359,689	1,155,104			
Spark New Zealand Ltd.	522,183	1,667,291			
Xero Ltd.*	40,698	2,771,139			
(Cost \$9,387,338)		10,561,721			
Norway — 0.7%					
Adevinta ASA*	86,130	889,961			
Aker BP ASA	90,438	2,591,955			
DNB Bank ASA	265,286	5,053,207			
Equinor ASA	257,830	8,294,920			
Gjensidige Forsikring ASA	52,625	885,680			
Kongsberg Gruppen ASA	24,561	1,054,176			
Mowi ASA	133,536	2,373,298			
Norsk Hydro ASA	377,620	2,191,044			
Orkla ASA	210,322	1,548,070			
Salmar ASA	21,186	1,160,732			
Telenor ASA	180,738	1,942,692			
Yara International ASA	46,233	1,565,178			
(Cost \$29,369,673)		29,550,913			
Portugal — 0.2%					
EDP — Energias de Portugal SA	892,622	\$ 4,262,495			
Galp Energia SGPS SA	129,730	1,928,239			
Jeronimo Martins SGPS SA	79,861	1,973,282			
(Cost \$6,664,947)		8,164,016			
Singapore — 1.3%					
CapitaLand Ascendas REIT	1,058,699	2,247,668			
CapitaLand Integrated Commercial Trust REIT	1,485,734	2,021,407			
CapitaLand Investment Ltd.	733,700	1,661,891			
City Developments Ltd.	135,200	632,692			
DBS Group Holdings Ltd.	518,387	12,299,920			
Genting Singapore Ltd.	1,715,478	1,173,404			
Grab Holdings Ltd., Class A*	530,151	1,611,659			
Jardine Cycle & Carriage Ltd.	29,400	626,813			
Keppel Corp. Ltd.	411,800	2,053,305			
Mapletree Logistics Trust REIT	965,475	1,162,006			
Mapletree Pan Asia Commercial Trust REIT	684,500	701,028			
Oversea-Chinese Banking Corp. Ltd.	971,187	9,104,197			
Sea Ltd., ADR*	103,668	3,754,855			
Seatrium Ltd.*	12,552,060	985,248			
Sembcorp Industries Ltd.	253,200	972,900			
Singapore Airlines Ltd.	420,850	1,994,609			
Singapore Exchange Ltd.	257,000	1,811,699			
Singapore Technologies Engineering Ltd.	439,700	1,219,471			
Singapore Telecommunications Ltd.	2,415,889	4,171,865			
United Overseas Bank Ltd.	362,354	7,373,309			
UOL Group Ltd.	125,481	553,441			
Wilmar International Ltd.	576,566	1,564,577			
(Cost \$64,729,463)		59,697,964			
Spain — 2.7%					
Acciona SA	6,891	971,361			
ACS Actividades de Construccion y Servicios SA	59,095	2,357,509			
Aena SME SA, 144A	21,288	3,660,017			
Amadeus IT Group SA	130,709	8,937,830			
Banco Bilbao Vizcaya Argentaria SA	1,701,315	15,752,111			
Banco Santander SA	4,616,756	19,101,323			
CaixaBank SA	1,194,803	5,372,546			
Cellnex Telecom SA, 144A*	161,125	6,145,478			
Corp ACCIONA Energias Renovables SA	19,435	576,262			
EDP Renovaveis SA	87,566	1,596,537			
Enagas SA	69,052	1,262,741			
Endesa SA	89,289	1,864,612			
Ferrovial SE	146,027	5,048,267			
Grifols SA*	87,213	1,230,785			
Iberdrola SA	1,717,769	21,212,796			
Industria de Diseno Textil SA	311,320	12,819,527			
Naturgy Energy Group SA	36,481	1,088,837			
Redeia Corp. SA	119,042	1,992,899			
Repsol SA	362,995	5,547,488			
Telefonica SA	1,389,303	5,979,464			
(Cost \$117,118,456)		122,518,390			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Sweden — 3.0%					
Alfa Laval AB	81,775	\$ 3,047,129			
Assa Abloy AB, Class B	285,302	7,298,303			
Atlas Copco AB, Class A	776,506	11,968,538			
Atlas Copco AB, Class B	433,017	5,707,519			
Beijer Ref AB	109,460	1,209,865			
Boliden AB	77,897	2,075,740			
Epiroc AB, Class A	188,076	3,502,286			
Epiroc AB, Class B	110,841	1,742,196			
EQT AB (b)	100,156	2,359,943			
Essity AB, Class B	173,255	4,329,767			
Evolution AB, 144A	53,234	5,510,968			
Fastighets AB Balder, Class B*	182,106	1,072,466			
Getinge AB, Class B	63,891	1,356,419			
H & M Hennes & Mauritz AB, Class B (b)	183,125	2,927,169			
Hexagon AB, Class B	591,963	5,911,796			
Holmen AB, Class B	21,254	890,111			
Husqvarna AB, Class B	100,464	766,304			
Industrivarden AB, Class A	37,903	1,138,111			
Industrivarden AB, Class C	39,546	1,188,951			
Indutrade AB	76,753	1,680,632			
Investment AB Latour, Class B	43,212	966,355			
Investor AB, Class B	493,969	10,242,524			
L E Lundbergforetagen AB, Class B	22,149	1,075,831			
Lifco AB, Class B	70,269	1,523,268			
Nibe Industrier AB, Class B	428,052	2,524,977			
Saab AB, Class B	21,758	1,116,910			
Sagax AB, Class B	56,699	1,284,160			
Sandvik AB	303,429	5,979,665			
Securitas AB, Class B (b)	149,141	1,340,919			
Skandinaviska Enskilda Banken AB, Class A	452,071	5,465,876			
Skanska AB, Class B	100,538	1,612,797			
SKF AB, Class B	95,451	1,791,086			
Svenska Cellulosa AB SCA, Class B	176,395	2,617,234			
Svenska Handelsbanken AB, Class A	413,725	3,915,142			
Swedbank AB, Class A	241,065	4,414,442			
Swedish Orphan Biovitrum AB*	55,712	1,323,862			
Tele2 AB, Class B	157,158	1,230,764			
Telefonaktiebolaget LM Ericsson, Class B	833,477	4,122,989			
Telia Co. AB	663,325	1,572,444			
Volvo AB, Class A	62,010	1,462,893			
Volvo AB, Class B	425,466	9,852,969			
Volvo Car AB, Class B*	176,102	572,873			
(Cost \$116,125,766)		131,694,193			
Switzerland — 10.2%					
ABB Ltd.	456,650	18,100,173			
Adecco Group AG	44,958	2,159,853			
Alcon, Inc.	142,792	10,748,942			
Avolta AG*	26,868	936,714			
Bachem Holding AG	9,821	728,977			
Baloise Holding AG	12,475	1,907,505			
Banque Cantonale Vaudoise	8,886	1,082,718			
Barry Callebaut AG	1,030	1,713,726			
BKW AG	6,021	1,061,599			
Chocoladefabriken Lindt & Spruengli AG	30	3,665,639			
Switzerland (Continued)					
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	280	\$ 3,459,632			
Cie Financiere Richemont SA, Class A ...	149,104	18,593,305			
Clariant AG*	63,572	948,825			
Coca-Cola HBC AG*	62,133	1,722,539			
DSM-Firmenich AG	53,031	5,014,508			
EMS-Chemie Holding AG	1,948	1,380,306			
Geberit AG	9,533	5,327,681			
Givaudan SA	2,636	9,849,254			
Glencore PLC	2,987,583	16,663,269			
Helvetia Holding AG	10,565	1,444,137			
Holcim AG*	148,906	10,933,717			
Julius Baer Group Ltd.	58,166	2,938,522			
Kuehne + Nagel International AG	15,485	4,477,335			
Logitech International SA	46,774	4,072,228			
Lonza Group AG	21,268	8,218,672			
Nestle SA	762,528	86,510,399			
Novartis AG	585,429	56,905,009			
Partners Group Holding AG	6,473	8,519,051			
Roche Holding AG	9,046	2,580,439			
Roche Holding AG	200,715	54,103,889			
Sandoz Group AG*	115,489	3,298,367			
Schindler Holding AG	7,069	1,512,768			
Schindler Holding AG Participation Certificates	11,304	2,526,845			
SGS SA	42,301	3,589,088			
SIG Group AG*	89,246	2,083,120			
Sika AG	43,568	11,801,221			
Sonova Holding AG	14,465	4,167,545			
Straumann Holding AG	31,880	4,377,721			
Swatch Group AG — Bearer	7,967	2,087,960			
Swatch Group AG — Registered	16,685	836,441			
Swiss Life Holding AG	8,464	5,418,429			
Swiss Prime Site AG	21,933	2,204,070			
Swiss Re AG	86,198	10,163,233			
Swisscom AG	7,513	4,378,937			
Temenos AG	17,917	1,514,464			
UBS Group AG	939,568	26,426,356			
VAT Group AG, 144A	7,677	3,563,664			
Zurich Insurance Group AG	41,858	20,931,390			
(Cost \$365,737,174)		456,650,182			
United Kingdom — 13.5%					
3i Group PLC	277,810	7,828,104			
abrdn PLC	543,004	1,117,048			
Admiral Group PLC	74,170	2,529,108			
Anglo American PLC	362,673	9,807,294			
Ashthead Group PLC	126,894	7,630,204			
Associated British Foods PLC	101,203	3,038,224			
AstraZeneca PLC	442,501	56,567,461			
Auto Trader Group PLC, 144A	258,611	2,366,354			
Aviva PLC	775,163	4,085,677			
BAE Systems PLC	866,992	11,492,616			
Barclays PLC	4,305,108	7,665,506			
Barratt Developments PLC	273,409	1,773,460			
Berkeley Group Holdings PLC	29,618	1,733,459			
BP PLC	4,870,221	29,457,056			

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)			United Kingdom (Continued)		
British American Tobacco PLC	605,058	\$ 19,188,064	Vodafone Group PLC	6,539,839	\$ 5,889,166
BT Group PLC	1,884,001	2,923,126	Whitbread PLC	55,118	2,150,834
Bunzl PLC	95,508	3,619,636	Wise PLC, Class A*	170,533	1,680,981
Burberry Group PLC	106,706	1,971,497	WPP PLC	304,881	2,720,454
Centrica PLC	1,610,750	3,030,921	(Cost \$602,164,558)		600,103,049
Coca-Cola Europacific Partners PLC	59,978	3,637,066	TOTAL COMMON STOCKS		
Compass Group PLC	489,439	12,376,391	(Cost \$3,737,318,906)		4,358,986,119
Croda International PLC	39,630	2,243,387	PREFERRED STOCKS — 0.5%		
Diageo PLC	641,464	22,379,288	Germany — 0.5%		
Endeavour Mining PLC	54,911	1,274,840	Bayerische Motoren Werke AG	16,404	1,555,237
Entain PLC	181,080	1,835,238	Dr Ing hc F Porsche AG, 144A	33,061	3,025,060
GSK PLC	1,168,065	20,930,824	Henkel AG & Co. KGaA	48,503	3,811,838
Haleon PLC	1,577,360	6,572,416	Porsche Automobil Holding SE	44,868	2,190,911
Halma PLC	107,336	2,887,642	Sartorius AG	7,400	2,380,224
Hargreaves Lansdown PLC	105,406	955,974	Volkswagen AG	60,150	6,967,669
HSBC Holdings PLC	5,563,762	42,291,362	(Cost \$25,037,266)		19,930,939
Imperial Brands PLC	242,018	5,641,719	SECURITIES LENDING COLLATERAL — 0.4%		
Informa PLC	392,071	3,677,630	DWS Government & Agency Securities		
InterContinental Hotels Group PLC	47,144	3,640,059	Portfolio "DWS Government Cash		
Intertek Group PLC	45,712	2,299,710	Institutional Shares", 5.27% (d)(e)		
J Sainsbury PLC	463,761	1,673,874	(Cost \$17,083,388)	17,083,388	17,083,388
JD Sports Fashion PLC	727,091	1,441,588	CASH EQUIVALENTS — 2.2%		
Kingfisher PLC	509,525	1,411,291	DWS ESG Liquidity Fund "Capital		
Land Securities Group PLC REIT	201,787	1,590,126	Shares", 5.46% (d)	12,130,740	12,130,740
Legal & General Group PLC	1,697,846	4,914,925	DWS Government Money Market		
Lloyds Banking Group PLC	18,089,853	9,927,484	Series "Institutional Shares",		
London Stock Exchange Group PLC	118,825	13,359,956	5.31% (d)	86,679,537	86,679,537
M&G PLC	658,469	1,739,048	TOTAL CASH EQUIVALENTS		
Melrose Industries PLC	394,841	2,585,052	(Cost \$98,810,277)		98,810,277
Mondi PLC	140,418	2,494,201	TOTAL INVESTMENTS — 100.7%		
National Grid PLC	1,047,963	13,593,844	(Cost \$3,878,249,837)		\$4,494,810,723
NatWest Group PLC	1,640,202	4,304,932	Other assets and liabilities,		
Next PLC	35,071	3,511,041	net — (0.7%)		(32,576,831)
Ocado Group PLC*	160,406	1,215,028	NET ASSETS — 100.0%		\$4,462,233,892
Pearson PLC	187,699	2,220,796			
Persimmon PLC	94,488	1,492,870			
Phoenix Group Holdings PLC	222,037	1,304,006			
Reckitt Benckiser Group PLC	204,705	13,950,052			
RELX PLC	538,988	20,685,555			
Rentokil Initial PLC	717,595	3,883,715			
Rio Tinto PLC	321,553	21,916,964			
Rolls-Royce Holdings PLC*	2,435,844	8,265,959			
Sage Group PLC	296,839	4,236,489			
Schroders PLC	243,134	1,232,690			
Segro PLC REIT	329,554	3,379,124			
Severn Trent PLC	76,282	2,504,822			
Shell PLC	1,888,634	61,038,278			
Smith & Nephew PLC	247,108	3,192,928			
Smiths Group PLC	100,148	2,083,598			
Spirax-Sarco Engineering PLC	20,893	2,439,288			
SSE PLC	316,728	7,327,316			
St James's Place PLC	156,937	1,285,040			
Standard Chartered PLC	653,986	5,392,984			
Taylor Wimpey PLC	1,041,750	1,703,788			
Tesco PLC	2,019,677	7,287,166			
Unilever PLC	713,405	33,949,580			
United Utilities Group PLC	192,971	2,657,855			

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

Value (\$) at 5/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
COMMON STOCKS — 0.1%								
Germany — 0.1%								
Deutsche Bank AG (c)								
5,204,808	784,565	(259,509)	(603,909)	1,852,226	—	—	561,073	6,978,181
SECURITIES LENDING COLLATERAL — 0.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (d)(e)								
72,167,804	—	(55,084,416) (f)	—	—	121,370	—	17,083,388	17,083,388
CASH EQUIVALENTS — 2.2%								
DWS ESG Liquidity Fund "Capital Shares", 5.46% (d)								
11,805,537	321,660	—	—	3,543	325,044	—	12,130,740	12,130,740
DWS Government Money Market Series "Institutional Shares", 5.31% (d)								
42,151,828	774,821,686	(730,293,977)	—	—	1,641,690	—	86,679,537	86,679,537
<u>131,329,977</u>	<u>775,927,911</u>	<u>(785,637,902)</u>	<u>(603,909)</u>	<u>1,855,769</u>	<u>2,088,104</u>	<u>—</u>	<u>116,454,738</u>	<u>122,871,846</u>

* 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 November 30, 2023 amounted to \$16,150,565, which is 0.4% 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 period ended November 30, 2023.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

CVA: Credit Valuation Adjustment

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A of 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 November 30, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
AMSTERDAM Index Futures	EUR	10	\$ 1,639,620	\$ 1,668,171	12/15/2023	\$ 28,551
CAC40 10 EURO Futures	EUR	60	4,639,732	4,777,429	12/15/2023	137,697
DAX Index Futures	EUR	10	4,142,884	4,424,483	12/15/2023	281,599
EURO STOXX 50 Futures	EUR	150	6,684,331	7,169,409	12/15/2023	485,078
FTSE 100 Index Futures	GBP	75	6,963,198	7,063,886	12/15/2023	100,688
FTSE/MIB Index Futures	EUR	6	903,796	972,662	12/15/2023	68,866
IBEX 35 Index Futures	EUR	15	1,549,527	1,644,294	12/15/2023	94,767
MSCI EAFE Futures	USD	175	18,392,063	18,607,750	12/15/2023	215,687
MSCI Singapore Index Futures	SGD	25	507,954	506,092	12/28/2023	(1,862)
OMXS30 Index Futures	SEK	160	3,246,216	3,404,450	12/15/2023	158,234
SPI 200 Futures	AUD	35	3,961,899	4,101,441	12/21/2023	139,542
SWISS MID CAP Futures	CHF	125	3,598,598	3,571,429	12/15/2023	(27,169)
TOPIX Index Futures	JPY	60	9,333,944	9,615,540	12/07/2023	281,596
Total net unrealized appreciation						<u>\$1,963,274</u>

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

As of November 30, 2023, 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	12/4/2023	AUD 488,931,842	USD 309,888,424	\$ —	\$ (13,218,194)
Morgan Stanley Capital	12/4/2023	CHF 391,887,100	USD 432,070,999	—	(15,659,156)
Goldman Sachs & Co.	12/4/2023	DKK 981,787,900	USD 139,251,807	—	(4,136,439)
JP Morgan & Chase Co.	12/4/2023	DKK 16,063,500	USD 2,278,423	—	(67,620)
RBC Capital Markets	12/4/2023	EUR 1,292,175,800	USD 1,367,578,134	—	(39,228,424)
RBC Capital Markets	12/4/2023	EUR 21,141,900	USD 22,375,593	—	(641,835)
RBC Capital Markets	12/4/2023	GBP 539,505,100	USD 654,781,155	—	(26,345,022)
JP Morgan & Chase Co.	12/4/2023	HKD 15,099,000	USD 1,930,963	—	(2,013)
JP Morgan & Chase Co.	12/4/2023	HKD 720,927,600	USD 92,200,842	—	(92,416)
JP Morgan & Chase Co.	12/4/2023	ILS 62,144,900	USD 15,380,117	—	(1,279,988)
JP Morgan & Chase Co.	12/4/2023	JPY 149,305,793,800	USD 990,856,954	—	(16,883,547)
Goldman Sachs & Co.	12/4/2023	NOK 320,846,400	USD 28,746,764	—	(910,223)
JP Morgan & Chase Co.	12/4/2023	NOK 4,235,600	USD 379,496	—	(12,016)
JP Morgan & Chase Co.	12/4/2023	NZD 13,747,000	USD 7,996,564	—	(469,017)
Goldman Sachs & Co.	12/4/2023	SEK 1,431,745,900	USD 128,305,865	—	(8,030,576)
JP Morgan & Chase Co.	12/4/2023	SEK 23,425,400	USD 2,099,295	—	(131,363)
Goldman Sachs & Co.	12/4/2023	SGD 74,001,000	USD 54,088,368	—	(1,242,117)
JP Morgan & Chase Co.	12/4/2023	SGD 1,224,700	USD 895,163	—	(20,544)
RBC Capital Markets	12/4/2023	USD 309,207,295	AUD 466,340,842	—	(1,029,755)
RBC Capital Markets	12/4/2023	USD 14,318,763	AUD 22,591,000	610,315	—
Bank of America	12/4/2023	USD 429,340,578	CHF 373,333,100	—	(2,808,328)
Morgan Stanley Capital	12/4/2023	USD 20,456,833	CHF 18,554,000	741,071	—
RBC Capital Markets	12/4/2023	USD 143,680,133	DKK 981,787,900	—	(291,887)
RBC Capital Markets	12/4/2023	USD 2,350,819	DKK 16,063,500	—	(4,776)
Morgan Stanley Capital	12/4/2023	USD 1,376,577,803	EUR 1,261,660,700	—	(2,993,383)
RBC Capital Markets	12/4/2023	USD 54,672,684	EUR 51,657,000	1,566,882	—
Morgan Stanley Capital	12/4/2023	USD 658,301,475	GBP 519,998,100	—	(1,802,921)
RBC Capital Markets	12/4/2023	USD 23,675,607	GBP 19,507,000	952,016	—
RBC Capital Markets	12/4/2023	USD 94,237,942	HKD 736,026,600	—	(11,709)
JP Morgan & Chase Co.	12/4/2023	USD 16,687,226	ILS 62,144,900	—	(27,122)
JP Morgan & Chase Co.	12/4/2023	USD 44,580,114	JPY 6,717,385,000	758,924	—
Morgan Stanley Capital	12/4/2023	USD 964,493,258	JPY 142,588,000,000	—	(2,094,554)
Goldman Sachs & Co.	12/4/2023	USD 29,766,430	NOK 320,846,400	—	(109,443)
JP Morgan & Chase Co.	12/4/2023	USD 392,957	NOK 4,235,600	—	(1,445)
JP Morgan & Chase Co.	12/4/2023	USD 8,490,835	NZD 13,747,000	—	(25,254)
Bank of America	12/4/2023	USD 131,645,981	SEK 1,379,481,900	—	(286,322)
Bank of America	12/4/2023	USD 2,235,520	SEK 23,425,400	—	(4,862)
Goldman Sachs & Co.	12/4/2023	USD 4,683,595	SEK 52,264,000	293,188	—
Goldman Sachs & Co.	12/4/2023	USD 54,169,039	SGD 72,294,000	—	(114,877)
Goldman Sachs & Co.	12/4/2023	USD 1,247,693	SGD 1,707,000	28,629	—
JP Morgan & Chase Co.	12/4/2023	USD 917,653	SGD 1,224,700	—	(1,946)
RBC Capital Markets	1/3/2024	AUD 16,782,000	USD 11,138,515	36,915	—
RBC Capital Markets	1/3/2024	AUD 466,340,842	USD 309,523,474	1,030,462	—
RBC Capital Markets	1/3/2024	DKK 21,672,000	USD 3,176,966	6,322	—
RBC Capital Markets	1/3/2024	DKK 16,063,500	USD 2,354,834	4,721	—
RBC Capital Markets	1/3/2024	DKK 981,787,900	USD 143,925,515	288,571	—
Morgan Stanley Capital	1/3/2024	EUR 1,261,660,700	USD 1,378,498,051	2,939,565	—
Morgan Stanley Capital	1/3/2024	EUR 87,415,000	USD 95,510,153	203,670	—
Morgan Stanley Capital	1/3/2024	GBP 519,998,100	USD 658,491,274	1,803,447	—
RBC Capital Markets	1/3/2024	HKD 736,026,600	USD 94,240,838	5,858	—
JP Morgan & Chase Co.	1/3/2024	ILS 62,144,900	USD 16,704,720	24,223	—
Goldman Sachs & Co.	1/3/2024	NOK 320,846,400	USD 29,793,103	108,165	—
JP Morgan & Chase Co.	1/3/2024	NOK 4,235,600	USD 393,309	1,428	—
Bank of America	1/3/2024	SEK 108,398,000	USD 10,361,109	22,325	—
Bank of America	1/3/2024	SEK 23,425,400	USD 2,239,153	4,885	—
Bank of America	1/3/2024	SEK 1,379,481,900	USD 131,859,902	287,676	—
Goldman Sachs & Co.	1/3/2024	SGD 72,294,000	USD 54,245,046	111,160	—

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
JP Morgan & Chase Co.	1/3/2024	SGD	1,224,700	USD	918,956	\$ 1,898	\$ —
Morgan Stanley Capital	1/3/2024	USD	2,395,904	GBP	1,892,000	—	(6,562)
RBC Capital Markets	1/3/2024	USD	710,640	HKD	5,550,000	—	(62)
Goldman Sachs & Co.	1/3/2024	USD	81,724	SGD	109,000	—	(104)
Bank of America	1/4/2024	CHF	373,333,100	USD	430,865,741	2,757,011	—
Bank of America	1/4/2024	CHF	10,148,000	USD	11,711,686	74,766	—
JP Morgan & Chase Co.	1/4/2024	NZD	13,747,000	USD	8,491,797	24,986	—
Morgan Stanley Capital	1/5/2024	JPY	5,179,415,000	USD	35,219,923	71,175	—
Morgan Stanley Capital	1/5/2024	JPY	142,588,000,000	USD	969,595,667	1,959,421	—
Total unrealized appreciation (depreciation)						\$16,719,675	\$(139,985,822)

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

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

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 November 30, 2023 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)	\$4,358,986,119	\$ —	\$ —	\$4,358,986,119
Preferred Stocks	19,930,939	—	—	19,930,939
Short-Term Investments (a)	115,893,665	—	—	115,893,665
Derivatives (b)				
Forward Foreign Currency Contracts	—	16,719,675	—	16,719,675
Futures Contracts	1,992,305	—	—	1,992,305
TOTAL	\$4,496,803,028	\$ 16,719,675	\$ —	\$4,513,522,703
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$(139,985,822)	\$ —	\$(139,985,822)
Futures Contracts	(29,031)	—	—	(29,031)
TOTAL	\$ (29,031)	\$(139,985,822)	\$ —	\$(140,014,853)

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

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

DBX ETF Trust

Statement of Assets and Liabilities

November 30, 2023 (Unaudited)

	Xtrackers MSCI EAFE Hedged Equity ETF
Assets	
Investment in non-affiliated securities at value	\$4,371,938,877
Investment in affiliated securities at value	6,978,181
Investment in DWS ESG Liquidity Fund	12,130,740
Investment in DWS Government Money Market Series	86,679,537
Investment in DWS Government & Agency Securities Portfolio*	17,083,388
Foreign currency at value	5,568,184
Unrealized appreciation on forward foreign currency contracts	16,719,675
Deposit with broker for futures contracts	3,905,030
Receivables:	
Investment securities sold	88,369,398
Variation margin on futures contracts	4,310,076
Dividends	11,701,066
Interest	547,666
Securities lending income	18,388
Foreign tax reclaim	7,945,952
Total assets	<u>\$4,633,896,158</u>
Liabilities	
Payable upon return of securities loaned	\$ 17,083,388
Unrealized depreciation on forward foreign currency contracts	139,985,822
Payables:	
Investment securities purchased	13,344,210
Investment advisory fees	1,248,846
Total liabilities	<u>171,662,266</u>
Net Assets, at value	<u>\$4,462,233,892</u>
Net Assets Consist of	
Paid-in capital	\$4,455,673,412
Distributable earnings (loss)	6,560,480
Net Assets, at value	<u>\$4,462,233,892</u>
Number of Common Shares outstanding	124,350,001
Net Asset Value	<u>\$ 35.88</u>
Investment in non-affiliated securities at cost	<u>\$3,750,491,968</u>
Investment in affiliated securities at cost	<u>\$ 11,864,204</u>
Value of securities loaned	<u>\$ 16,150,565</u>
Investment in DWS ESG Liquidity Fund at cost	<u>\$ 12,130,740</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 86,679,537</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ 17,083,388</u>
Foreign currency at cost	<u>\$ 5,511,433</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statement of Operations

For the Six Months Ended November 30, 2023 (Unaudited)

	Xtrackers MSCI EAFE Hedged Equity ETF
Investment Income	
Unaffiliated dividend income*	\$ 45,215,506
Income distributions from affiliated funds	1,966,734
Affiliated securities lending income	121,370
Total investment income	<u>47,303,610</u>
Expenses	
Investment advisory fees	7,396,704
Other expenses	8,290
Total expenses	<u>7,404,994</u>
Less fees waived (see note 3):	
Waiver	<u>(33,705)</u>
Net expenses	<u>7,371,289</u>
Net investment income (loss)	<u>39,932,321</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(65,177,741)
Investments in affiliates	(603,909)
Futures contracts	4,648,239
Foreign currency transactions	(1,158,666)
Forward foreign currency contracts	<u>277,553,721</u>
Net realized gain (loss)	<u>215,261,644</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	210,114,672
Investments in affiliates	1,855,769
Futures contracts	1,852,475
Foreign currency translations	1,277,808
Forward foreign currency contracts	<u>(227,138,237)</u>
Net change in unrealized appreciation (depreciation)	<u>(12,037,513)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>203,224,131</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 243,156,452</u>
* Unaffiliated foreign tax withheld	<u>\$ 3,034,766</u>

Statements of Changes in Net Assets

	Xtrackers MSCI EAFE Hedged Equity ETF	
	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 39,932,321	\$ 119,462,913
Net realized gain (loss)	215,261,644	(180,163,713)
Net change in net unrealized appreciation (depreciation)	(12,037,513)	422,034,968
Net increase (decrease) in net assets resulting from operations	243,156,452	361,334,168
Distributions to Shareholders	(187,060,977)	(581,458,458)
Fund Shares Transactions		
Proceeds from shares sold	356,952,760	182,710,242
Value of shares redeemed	—	(154,044,627)
Net increase (decrease) in net assets resulting from fund share transactions	356,952,760	28,665,615
Total net increase (decrease) in Net Assets	413,048,235	(191,458,675)
Net Assets		
Beginning of period	\$4,049,185,657	\$4,240,644,332
End of period	\$4,462,233,892	\$4,049,185,657
Changes in Shares Outstanding		
Shares outstanding, beginning of period	114,150,001	113,350,800
Shares sold	10,200,000	5,200,000
Shares redeemed	—	(4,400,799)
Shares outstanding, end of period	124,350,001	114,150,001

Financial Highlights

Xtrackers MSCI EAFE Hedged Equity ETF Selected Per Share Data	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$35.47	\$37.41	\$37.54	\$29.75	\$30.87	\$31.86
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.33	1.05(b)	1.13	0.78	0.66	0.91
Net realized and unrealized gain (loss)	1.69	2.12	(0.37)	7.82	(0.76)	(1.00)
Total from investment operations	2.02	3.17	0.76	8.60	(0.10)	(0.09)
Less distributions from:						
Net investment income	(1.61)	(0.64)	(0.89)	(0.81)	(1.02)	(0.90)
Net realized gains	—	(4.47)	—	—	—	—
Total distributions	(1.61)	(5.11)	(0.89)	(0.81)	(1.02)	(0.90)
Net Asset Value, end of period	\$35.88	\$35.47	\$37.41	\$37.54	\$29.75	\$30.87
Total Return (%) (c)	5.88**	9.62	2.01	29.41	(0.56)	(0.14)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	4,462	4,049	4,241	3,955	3,831	4,715
Ratio of expenses before fee waiver (%)	0.35*	0.36	0.35	0.35	0.36	0.36
Ratio of expenses after fee waiver (%)	0.35*	0.36	0.35	0.35	0.36	0.36
Ratio of net investment income (loss) (%)	1.89*	2.99(b)	2.97	2.35	2.10	2.93
Portfolio turnover rate (%) (d)	6**	19	4	8	9	5

(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.

* Annualized.

** Not Annualized.

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 November 30, 2023, the Trust consists of forty-four investment series of exchange-traded funds (“ETFs”) in operation and trading. These financial statements report on Xtrackers MSCI EAFE Hedged Equity ETF (the “Fund”), a diversified series of the Trust. 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.

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 Fund and has overall responsibility for the general management and administration of the Fund, subject to the supervision of the Fund’s Board of Trustees (“Board”).

The Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, the Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 200,000 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 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 the Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE US Dollar Hedged Index (the “Underlying Index”).

MSCI is the creator of the MSCI EAFE US Dollar Hedged 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 Underlying Index is 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 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 the Underlying Index marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

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

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 Fund. 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 Fund 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. 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.

Security Valuation The NAV of the 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.

Notes to Financial Statements (Unaudited) (Continued)

The Fund's Board has designated the Advisor as the valuation designee for the Fund 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 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.

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-ended 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.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

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 Fund's 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 the 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.

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

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 the Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). The 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 Fund to pay out dividends from its net investment income, if any, to investors semi-annually.

Notes to Financial Statements (Unaudited) (Continued)

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 Fund may occasionally be required to make supplemental distributions at some other time during the year. The Fund reserves the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of the 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.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund’s tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Fund’s financial statements.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operations. For the period ended November 30, 2023, the Fund did not incur any interest or penalties.

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 the Fund’s next taxable year. During the fiscal year ended May 31, 2023, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses as follows:

Post-October Losses on Capital
\$579,679,232

As of May 31, 2023, 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:

<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
\$3,745,892,398	\$340,686,030	\$782,998,791	\$(442,312,761)

The tax character of current year distributions will be determined at the end of the current fiscal year.

Foreign Taxes The Fund 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 their Statement 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. Receivables and payables related to foreign taxes as of November 30, 2023, if any, are disclosed in the Fund’s Statement of Assets and Liabilities.

Foreign Currency Translations The books and records of the Fund is 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.

Notes to Financial Statements (Unaudited) (Continued)

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 Prior to August 1, 2023, the Bank of New York Mellon served as securities lending agent for the Fund. Effective August 1, 2023, National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for the Fund and may lend securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans the Fund continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund 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 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 period ended November 30, 2023, the Fund 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 (0.10% annualized effective rate as of November 30, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receive compensation for lending its 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 Fund is not able to recover securities lent, the Fund 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 Fund is 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 November 30, 2023, the Fund 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 November 30, 2023

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Common Stocks	\$17,083,388	\$—	\$—	\$—	\$17,083,388
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$17,083,388

Derivatives

Forward Foreign Currency Contracts The 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 Fund may enter into forward currency 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 period ended November 30, 2023, the Fund invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies.

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 November 30, 2023 is included in a table following the Fund’s Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a

Notes to Financial Statements (Unaudited) (Continued)

contract value generally indicative of a range of the total exposure the Fund had to the value of non U.S currencies during the period ended November 30, 2023.

Futures Contracts The 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. 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 period ended November 30, 2023, the Fund utilized futures in order to simulate investment in the Fund’s 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 November 30, 2023 is included in a table following the Fund’s Schedule of Investments.

The following table summarizes the value of the Fund’s derivative instruments held as of November 30, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Equity contracts	Unrealized appreciation on futures contracts* \$ 1,992,305	Unrealized depreciation on futures contracts* \$ 29,031
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 16,719,675	Unrealized depreciation on forward foreign currency contracts 139,985,822
	<u>Total</u> <u>\$18,711,980</u>	<u>Total</u> <u>\$140,014,853</u>

* Includes cumulative appreciation or cumulative depreciation of futures contracts as disclosed in the Schedule of Investments. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Fund’s earnings during the period ended November 30, 2023 and the related location in the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

Net Realized Gain (Loss) from:

<u>Futures Contracts — Equity Contracts</u>	<u>Forward Foreign Currency Contracts — Foreign Exchange Contracts</u>	<u>Total</u>
\$4,648,239	\$277,553,721	\$282,201,960

Notes to Financial Statements (Unaudited) (Continued)

Net Change in Unrealized Appreciation (Depreciation) on:

Futures Contracts – Equity Contracts	Forward Foreign Currency Contracts – Foreign Exchange Contracts	Total
\$1,852,475	\$(227,138,237)	\$(225,285,762)

For the period ended November 30, 2023 the average monthly volume of derivatives was as follows:

Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
\$85,932,284	\$(4,155,526,430)

As of November 30, 2023, the Fund has 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 Fund may have collateral agreements with certain counterparties to mitigate risk. Interest expense from collateral received, if any, is included in Interest expense on the Statement 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:

	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 Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged(a)	Net Amount of Derivatives Liabilities
Bank of America	\$ 3,146,663	\$ (3,099,512)	\$ —	\$47,151	\$ 3,099,512	\$ (3,099,512)	\$ —	\$ —
Goldman Sachs & Co.	541,142	(541,142)	—	—	14,543,779	(541,142)	—	14,002,637
JP Morgan & Chase Co.	811,459	(811,459)	—	—	19,014,291	(811,459)	—	18,202,832
Morgan Stanley Capital	7,718,349	(7,718,349)	—	—	22,556,576	(7,718,349)	—	14,838,227
RBC Capital Markets	4,502,062	(4,502,062)	—	—	80,771,664	(4,502,062)	—	76,269,602
	<u>\$16,719,675</u>	<u>\$(16,672,524)</u>	<u>\$ —</u>	<u>\$47,151</u>	<u>\$139,985,822</u>	<u>\$(16,672,524)</u>	<u>\$ —</u>	<u>\$123,313,298</u>

(a) The actual collateral received or pledged may be more than amount shown.

Affiliated Cash Management Vehicles The Fund may invest uninvested cash balances in DWS Government Money Market Series and 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 NAV and DWS ESG Liquidity Fund maintains a floating NAV. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. 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.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Fund, subject to the supervision of the Fund’s Board of Trustees. Under an investment advisory agreement between the Trust, on

Notes to Financial Statements (Unaudited) (Continued)

behalf of the Fund, 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 Fund to operate.

For its investment advisory services to the Fund, the Advisor is entitled to receive a unitary advisory fee from the Fund based on the Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to 0.35%.

The Advisor for the Fund 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 period from June 1, 2023 through November 30, 2023, the Advisor waived \$33,705 of expenses to the Fund.

Out of the unitary advisory fee, the Advisor pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. The 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 the Fund.

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

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 Fund’s Independent Trustees).

4. Investment Portfolio Transactions

For the period ended November 30, 2023, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

<u>Purchases</u>	<u>Sales</u>
\$261,166,706	\$322,117,669

For the period ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

<u>Purchases</u>	<u>Sales</u>
\$345,548,345	\$ —

5. Fund Share Transactions

As of November 30, 2023, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by the Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement 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 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.

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Proxy Voting Policies and Procedures

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — www.Xtrackers.com (click on "Resources" and "Proxy Voting" at the top of the page) — or on the SEC's Web site — www.sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (855) 329-3837.

Portfolio Holdings Information

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's website at www.sec.gov and are available by calling the Trust at 855-329-3837.

Information about the Fund's portfolio holdings is available daily at www.Xtrackers.com.

Discount & Premium Information

Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.Xtrackers.com.

DBX ETF Trust

This report is intended for the shareholders of DBX ETF Trust.

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the 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. 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 U.S. 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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. Transactions in Fund shares may result in brokerage commissions and may generate tax consequences. There can be no assurance that an active trading market for shares of a Fund will develop or be maintained.

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.

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