

May 31, 2023

Annual Report

DBX ETF Trust

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



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To our Shareholders: (Unaudited)

Dear shareholder,

We are pleased to provide this annual report on our six currency hedged equity ETFs for the period ended May 31, 2023.

The global economy witnessed a period of volatility due to heightened inflation, growing interest rates and sluggish industrial activity amid geopolitical tension between Russia and Ukraine. Rising inflation in both developed and emerging economies affected the cost of living as disposable incomes were eroded, resulting in aggressive interest rate hikes by major central banks, except for the Bank of Japan. Global financial markets remained largely volatile with short periods of gains and losses as investors remained uncertain about interest rate actions but acted on positive economic data. Despite the challenges in the banking sectors of the U.S. and Europe during the first quarter of 2023, market sentiment turned positive on the back of China's reopening after its COVID-19-related restrictions. However, concerns around the U.S. defaulting on its debt and negotiations to increase the debt ceiling dominated the headlines, sending jitters among investors.

U.S. GDP¹ grew at a weaker rate in 2022 than in 2021, but second half of 2022 saw green shoots emerge, followed by a slowdown in the first quarter of 2023. Inflation peaked in June 2022, before cooling down in the second half of the year as energy prices softened and retreated further in the early part of 2023. However, core CPI² remained elevated due to critical components, such as electricity and housing costs, witnessing a significant increase, consequently weighing on the U.S. Federal Reserve's (Fed's) decision on interest rate hikes. The labor market remained moderately resilient as the unemployment rate stayed stable during the period amid slowing wage growth.

The Eurozone's economy started slowing from mid-2022; inflation peaked in October and continued to surpass the rate of wage growth, weighing on consumption demand. Like other central banks, the European Central Bank (ECB) resorted to interest rate hikes to combat this, which took a toll on the economy, with GDP contracting each quarter. Despite major indicators pointing toward a hard recession in 2023, a heavily energy-reliant economy witnessed a surprising first-quarter expansion as energy prices retreated and budgetary support measures helped soften the blow. One key positive for the economy was the tight labor market, with the employment rate rising despite sluggish growth and a downturn in global business activity in the last quarter of 2022.

Emerging economies were weighed down by a multitude of factors including high inflation alongside slowing growth, a hawkish Fed, a strong dollar performance, and heavyweight China facing a slowdown. The monetary tightening cycle of most developing markets that started last year seemed to be drawing to a close as focus shifted from fighting inflation to improving growth rates and boosting demand. Some countries, such as India, paused their rate hikes as manufacturing indicators turned positive and softer indicators such as business and consumer sentiment started to improve.

We believe central banks across the world will likely remain cautious in their approach to monetary policy and watch for positive signs in the economy before taking any interest rate action. Recent banking system stress and debt ceiling-related concerns are also likely to weigh on the Fed's decisions in the coming months. Unlike the Fed, the ECB has clearly maintained its stance on monetary action and is willing to hike rates further until inflation is within its comfort range. The entire world, in our view, will be keenly watching how China recovers from its COVID-19-induced restrictions to induce an uptick in industrial activity and income recovery while boosting private sector investment.

Our team appreciates your trust and looks forward to serving your investment needs through innovative index-driven strategies

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ Gross domestic product (GDP) is the monetary value of all finished goods and services produced within a country's borders within a specific time period.

² The Consumer Price Index (CPI) is a price index, the price of a weighted average market basket of consumer goods and services purchased by households. The Core Consumer Price Index excludes volatile energy and food categories.

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

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

The Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA US Dollar Hedged Index (the DBAW Index). The DBAW Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the U.S.), while at the same time mitigating exposure to fluctuation between the value of the U.S. dollar and select non-U.S. currencies. For the 12-month period ended May 31, 2023, DBAW returned 4.02%, compared to the DBAW Index return of 4.55%.

The majority of the sectors contributed negatively to performance during the period with the greatest negative contribution coming from Materials, Communication Services and Energy sectors. The Industrials, Information Technology and Consumer Discretionary were the major positive contributors. From a geographical perspective, most countries contributed negatively with Hong Kong, Canada and Australia being the most significant detractors. However, France, Japan and Germany contributed positively to the performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)

The Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EM US Dollar Hedged Index (the DBEM Index). The DBEM Index is designed to provide exposure to equity securities in the global emerging markets, while at the same time mitigating exposure to fluctuations between the value of the US dollar and the currencies of countries included in the underlying index. For the 12-month period ended May 31, 2023, DBEM returned -5.40%, compared to the DBEM Index return of -4.52%.

All the sectors contributed negatively to performance during the period with the greatest negative contribution coming from Consumer Discretionary, Communication Services and Financials sectors. From a geographical perspective, most countries contributed negatively with Hong Kong, South Africa and South Korea being the most significant detractors. However, Mexico, India and Turkey contributed positively to the performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

Xtrackers MSCI Europe Hedged Equity ETF (DBEU)

The Xtrackers MSCI Europe Hedged Equity ETF (DBEU) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Europe US Dollar Hedged Index (the DBEU Index). The DBEU index is designed to provide exposure to equity securities in fifteen developed European stock markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies. For the 12-month period ended May 31, 2023, DBEU returned 8.77%, compared to the DBEU Index return of 8.75%.

Consumer Discretionary, Industrials and Financials were the major positive contributors, while Materials, Real Estate and Communication Services sectors detracted most from the performance. From a geographical perspective Norway, Finland and Sweden contributed negatively to the performance. However, France, Germany and Denmark contributed positively to the performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)

The Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EMU IMI U.S. Dollar Hedged Index (the DBEZ Index). The DBEZ Index is designed to provide exposure to equities in countries in the European Monetary Union, or the "Eurozone" that have adopted the euro as their common currency and sole legal tender, while at the same time mitigating exposure to the fluctuations between the value of the U.S. dollar and the euro. For the 12-month period ended May 31, 2023, DBEZ returned 10.57%, compared to the DBEZ Index return of 10.75%.

Management's Discussion of Fund Performance (Unaudited) (Continued)

Consumer Discretionary, Information Technology and Industrials were the major positive contributors, while Real Estate, Health Care and Materials sectors detracted most from the performance. From a geographical perspective, most countries contributed positively with France, Germany and Netherlands being the most significant contributors. However, Finland, Belgium and Austria contributed negatively to the performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S. dollar against the euro. The currency hedging strategy contributed positively to performance.

Xtrackers MSCI Germany Hedged Equity ETF (DBGR)

The Xtrackers MSCI Germany Hedged Equity ETF (DBGR) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Germany US Dollar Hedged Index (the DBGR Index). The DBGR Index is designed to provide exposure to Germany's equity market, while at the same time mitigating exposure to fluctuations between the value of the US dollar and euro. For the 12-month period ended May 31, 2023, DBGR returned 9.67%, compared to the DBGR Index return of 9.86%.

The majority of the sectors contributed positively to performance during the period with the greatest contribution coming from, Information Technology, Industrials and Financials. While the Health Care, Real Estate and Materials sectors detracted most from the performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

Xtrackers MSCI Japan Hedged Equity ETF (DBJP)

The Xtrackers MSCI Japan Hedged Equity ETF (DBJP) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Japan US Dollar Hedged Index (the DBJP Index). The DBJP Index is designed to track the performance of the Japanese equity market, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen. For the 12-month period ended May 31, 2023, DBJP returned 17.78%, compared to the DBJP Index return of 18.43%.

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

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 6-17 of this report for additional performance information, including performance data based on market value. The views expressed in this report reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Current and future portfolio holdings are subject to risk.

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Performance Summary (Unaudited)

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

The Xtrackers MSCI All World ex US 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 ACWI ex USA US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI ACWI ex USA US Dollar Hedged Index	MSCI ACWI ex USA Index
One Year	4.02%	3.56%	4.55%	-1.41%
Five Year	5.46%	5.49%	5.83%	2.22%
Since Inception ¹	5.97%	5.92%	6.41%	3.04%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI ACWI ex USA US Dollar Hedged Index	MSCI ACWI ex USA Index
One Year	4.02%	3.56%	4.55%	-1.41%
Five Year	30.45%	30.61%	32.75%	11.62%
Since Inception ¹	72.06%	71.30%	78.80%	32.35%

¹ Total returns are calculated based on the commencement of operations, January 23, 2014 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.40%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

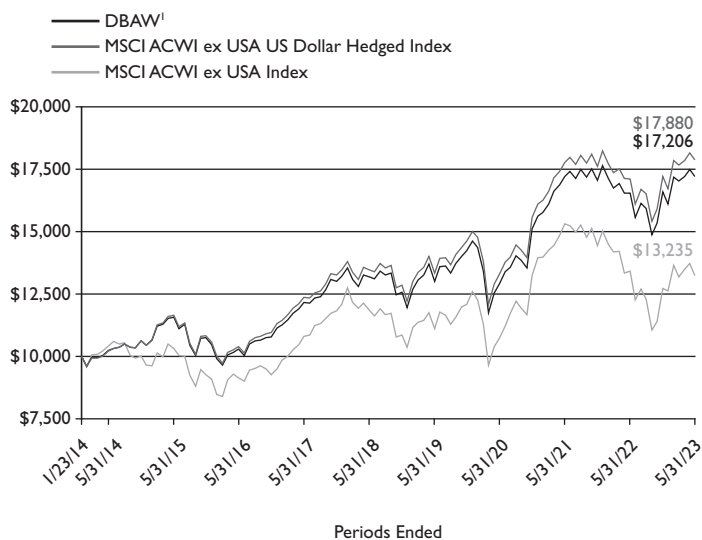
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

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

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, January 23, 2014.

Sector Diversification* as of May 31, 2023

Financials	20.3%
Industrials	13.0%
Information Technology	12.1%
Consumer Discretionary	11.7%
Health Care	9.9%
Consumer Staples	8.8%
Materials	7.9%
Communication Services	5.6%
Energy	5.4%
Utilities	3.3%
Real Estate	2.0%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (11.6% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	1.9%
Nestle SA (Switzerland)	1.4%
Samsung Electronics Co. Ltd. (South Korea)	1.2%
ASML Holding NV (Netherlands)	1.2%
Novo Nordisk A/S (Denmark)	1.1%
Tencent Holdings Ltd. (China)	1.0%
LVMH Moet Hennessy Louis Vuitton SE (France)	1.0%
Roche Holding AG (Switzerland)	1.0%
AstraZeneca PLC (United Kingdom)	1.0%
Novartis AG (Switzerland)	0.8%

Country Diversification* as of May 31, 2023

Japan	14.5%
United Kingdom	9.1%
France	7.6%
China	7.5%
Canada	7.4%
Switzerland	7.1%
Germany	5.5%
Australia	4.7%
Taiwan	4.4%
India	4.1%
South Korea	3.6%
Netherlands	3.2%
Hong Kong	2.3%
Denmark	2.0%
Sweden	2.0%
Other	15.0%
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 19.

Performance Summary (Unaudited)

Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)

The Xtrackers MSCI Emerging Markets 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 EM US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into and index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI EM US Dollar Hedged Index	MSCI EM Index
One Year	-5.40%	-3.55%	-4.52%	-8.49%
Five Year	0.57%	0.79%	1.36%	-0.67%
Ten Year	2.21%	2.33%	3.41%	1.90%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EM US Dollar Hedged Index	MSCI EM Index
One Year	-5.40%	-3.55%	-4.52%	-8.49%
Five Year	2.86%	4.01%	6.99%	-3.28%
Ten Year	24.48%	25.84%	39.90%	20.67%

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.65%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

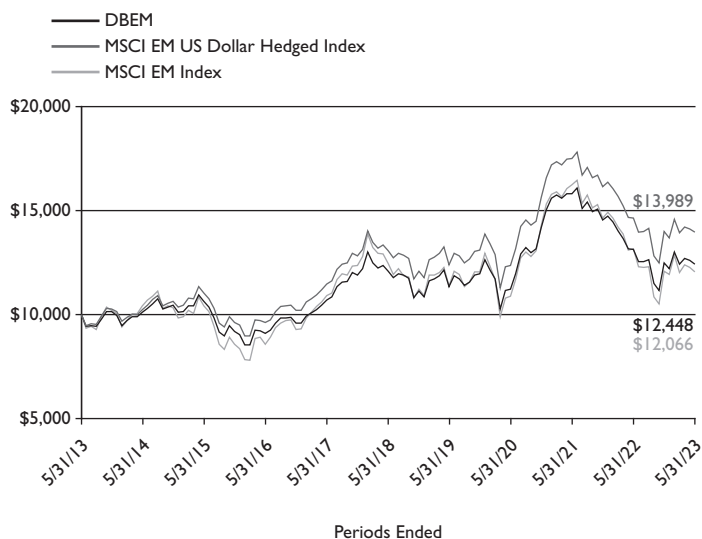
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM) (Continued)

Growth of an Assumed \$10,000 Investment



Sector Diversification* as of May 31, 2023

Financials	22.0%
Information Technology	21.3%
Consumer Discretionary	13.0%
Communication Services	9.7%
Materials	8.3%
Consumer Staples	6.4%
Industrials	6.2%
Energy	4.9%
Health Care	3.9%
Utilities	2.6%
Real Estate	1.7%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (23.6% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	6.8%
Samsung Electronics Co. Ltd. (South Korea)	4.5%
Tencent Holdings Ltd. (China)	3.8%
Alibaba Group Holding Ltd. (China)	2.5%
Reliance Industries Ltd. (India)	1.4%
Meituan (China)	1.1%
China Construction Bank Corp. (China)	0.9%
ICICI Bank Ltd. (India)	0.9%
Housing Development Finance Corp. Ltd. (India)	0.9%
Infosys Ltd. (India)	0.8%

Country Diversification* as of May 31, 2023

China	26.9%
Taiwan	15.9%
India	14.5%
South Korea	12.7%
Brazil	5.0%
Saudi Arabia	4.2%
South Africa	3.0%
Mexico	2.8%
Indonesia	2.1%
Thailand	2.0%
Other	10.9%
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 48.

Performance Summary (Unaudited)

Xtrackers MSCI Europe Hedged Equity ETF (DBEU)

The X-trackers MSCI Europe 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 Europe US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Europe US Dollar Hedged Index	MSCI Europe Index
One Year	8.77%	9.09%	8.75%	4.68%
Five Year	7.66%	7.68%	7.83%	4.07%
Since Inception ¹	7.87%	7.89%	8.13%	4.00%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Europe US Dollar Hedged Index	MSCI Europe Index
One Year	8.77%	9.09%	8.75%	4.68%
Five Year	44.62%	44.75%	45.78%	22.06%
Since Inception ¹	107.92%	108.43%	112.88%	46.16%

¹ Total returns are calculated based on the commencement of operations, October 1, 2013 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

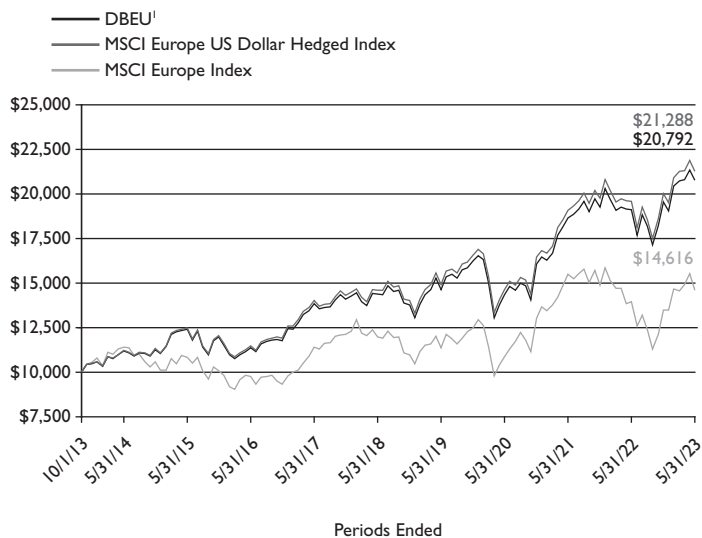
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI Europe Hedged Equity ETF (DBEU) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, October 1, 2013.

Sector Diversification* as of May 31, 2023

Financials	16.9%
Health Care	16.1%
Industrials	15.0%
Consumer Staples	12.6%
Consumer Discretionary	11.6%
Information Technology	7.1%
Materials	6.8%
Energy	5.5%
Utilities	4.4%
Communication Services	3.3%
Real Estate	0.7%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (22.4% of Net Assets)

Nestle SA (Switzerland)	3.2%
ASML Holding NV (Netherlands)	2.9%
Novo Nordisk A/S (Denmark)	2.6%
LVMH Moet Hennessy Louis Vuitton SE (France)	2.4%
Roche Holding AG (Switzerland)	2.3%
AstraZeneca PLC (United Kingdom)	2.2%
Novartis AG (Switzerland)	2.0%
Shell PLC (United Kingdom)	1.9%
HSBC Holdings PLC (United Kingdom)	1.5%
SAP SE (Germany)	1.4%

Country Diversification* as of May 31, 2023

United Kingdom	21.5%
France	18.0%
Switzerland	16.8%
Germany	13.0%
Netherlands	7.4%
Denmark	4.8%
Sweden	4.7%
Spain	3.9%
Italy	3.1%
Other	6.8%
Total	100.0%

* As a percent of total investments excluding exchange-traded funds, 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 69.

Performance Summary (Unaudited)

Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)

The Xtrackers MSCI Eurozone 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 EMU IMI US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of equity securities based in the countries in the European Monetary Union (the “EMU”), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI EMU IMI US Dollar Hedged Index	MSCI EMU IMI Index
One Year	10.57%	11.23%	10.75%	6.53%
Five Year	7.27%	7.37%	7.44%	3.05%
Since Inception ¹	8.18%	8.29%	8.35%	4.47%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EMU IMI US Dollar Hedged Index	MSCI EMU IMI Index
One Year	10.57%	11.23%	10.75%	6.53%
Five Year	42.06%	42.72%	43.14%	16.21%
Since Inception ¹	94.64%	96.42%	97.35%	44.83%

¹ Total returns are calculated based on the commencement of operations, December 10, 2014 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022 was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

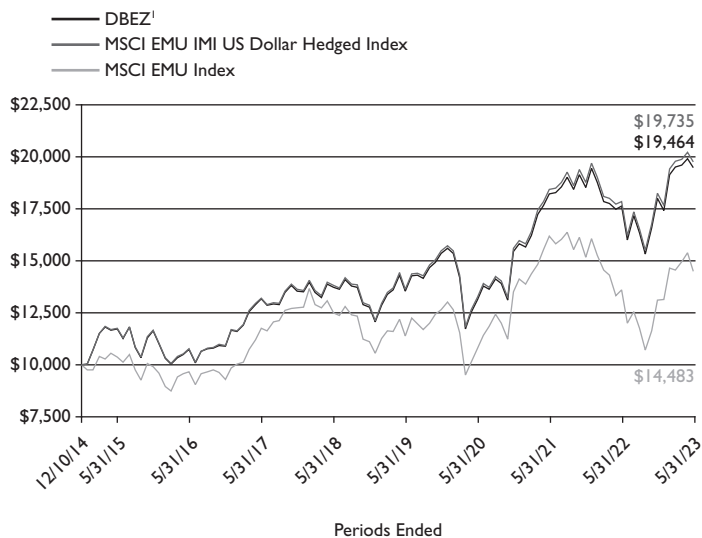
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, December 10, 2014.

Ten Largest Equity Holdings as of May 31, 2023 (25.8% of Net Assets)

Description	% of Net Assets
ASML Holding NV (Netherlands)	5.3%
LVMH Moet Hennessy Louis Vuitton SE (France)	4.4%
SAP SE (Germany)	2.5%
TotalEnergies SE (France)	2.4%
Siemens AG (Germany)	2.3%
Sanofi (France)	2.1%
L'Oreal SA (France)	1.9%
Schneider Electric SE (France)	1.7%
Air Liquide SA (France)	1.6%
Allianz SE (Germany)	1.6%

Sector Diversification* as of May 31, 2023

Industrials	16.9%
Consumer Discretionary	16.4%
Financials	16.3%
Information Technology	12.3%
Health Care	7.9%
Consumer Staples	7.6%
Materials	6.5%
Utilities	6.0%
Communication Services	4.5%
Energy	4.3%
Real Estate	1.3%
Total	100.0%

Country Diversification* as of May 31, 2023

France	33.9%
Germany	25.2%
Netherlands	14.1%
Spain	7.8%
Italy	7.0%
Finland	3.1%
Belgium	2.8%
Ireland	2.5%
Other	3.6%
Total	100.0%

* As a percent of total investments excluding exchange-traded funds, 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 77.

Performance Summary (Unaudited)

Xtrackers MSCI Germany Hedged Equity ETF (DBGR)

The Xtrackers MSCI Germany 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 Germany US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the German equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Germany US Dollar Hedged Index	MSCI Germany Index
One Year	9.67%	9.78%	9.86%	5.47%
Five Year	4.47%	4.50%	4.63%	0.25%
Ten Year	6.60%	6.66%	6.86%	3.10%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Germany US Dollar Hedged Index	MSCI Germany Index
One Year	9.67%	9.78%	9.86%	5.47%
Five Year	24.45%	24.64%	25.39%	1.24%
Ten Year	89.41%	90.63%	94.09%	35.65%

Prior to May 31, 2013, this Fund was known as dbx-trackers MSCI Canada Hedged Equity Fund (DBCN) and had a different investment strategy. Past performance may have been different if the Fund’s current investment strategy had been in effect.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022 was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

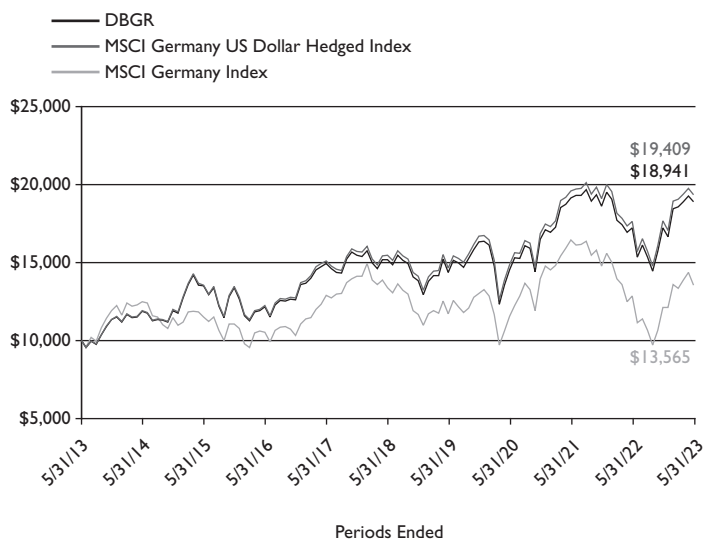
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI Germany Hedged Equity ETF (DBGR) (Continued)

Growth of an Assumed \$10,000 Investment



Sector Diversification* as of May 31, 2023

Industrials	19.9%
Financials	16.9%
Consumer Discretionary	16.4%
Information Technology	15.1%
Health Care	10.7%
Materials	6.3%
Communication Services	6.2%
Utilities	4.2%
Consumer Staples	3.0%
Real Estate	1.3%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (54.1% of Net Assets)

Description	% of Net Assets
SAP SE	10.2%
Siemens AG	9.3%
Allianz SE	6.4%
Deutsche Telekom AG	5.4%
Mercedes-Benz Group AG	4.8%
Bayer AG	4.1%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.7%
Infineon Technologies AG	3.6%
Deutsche Post AG	3.4%
BASF SE	3.2%

* As a percent of total investments excluding exchange-traded fund and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 86.

Performance Summary (Unaudited)

Xtrackers MSCI Japan Hedged Equity ETF (DBJP)

The Xtrackers MSCI Japan 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 Japan US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the Japanese equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Japan US Dollar Hedged Index	MSCI Japan Index
One Year	17.78%	17.45%	18.43%	4.53%
Five Year	8.48%	8.51%	8.99%	1.78%
Ten Year	8.88%	9.03%	9.48%	4.99%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Japan US Dollar Hedged Index	MSCI Japan Index
One Year	17.78%	17.45%	18.43%	4.53%
Five Year	50.21%	50.46%	53.78%	9.24%
Ten Year	134.09%	137.48%	147.46%	62.70%

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022 was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

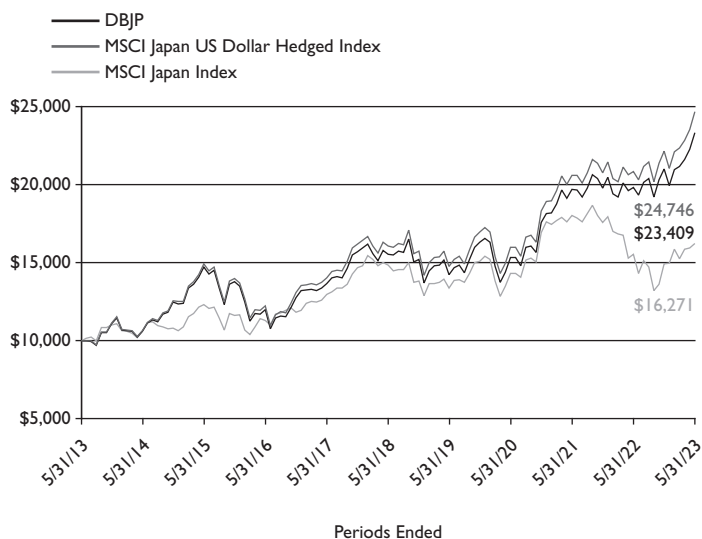
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI Japan Hedged Equity ETF (DBJP) (Continued)

Growth of an Assumed \$10,000 Investment



Sector Diversification* as of May 31, 2023

Industrials	22.8%
Consumer Discretionary	18.3%
Information Technology	14.9%
Financials	11.2%
Health Care	9.6%
Communication Services	7.3%
Consumer Staples	6.6%
Materials	4.6%
Real Estate	3.0%
Utilities	1.0%
Energy	0.7%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (22.6% of Net Assets)

Description	% of Net Assets
Toyota Motor Corp.	4.2%
Sony Group Corp.	3.5%
Keyence Corp.	2.8%
Mitsubishi UFJ Financial Group, Inc.	2.2%
Tokyo Electron Ltd.	1.8%
Daiichi Sankyo Co. Ltd.	1.8%
Shin-Etsu Chemical Co. Ltd.	1.6%
Hitachi Ltd.	1.6%
Sumitomo Mitsui Financial Group, Inc.	1.6%
Takeda Pharmaceutical Co. Ltd.	1.5%

* As a percent of total investments excluding exchange-traded fund, 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 89.

DBX ETF Trust

Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, 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 Funds limited these expenses; had they 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 Funds 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 (December 1, 2022 to May 31, 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 Funds' 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 December 1, 2022	Ending Account Value May 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers MSCI All World ex US Hedged Equity ETF				
Actual	\$1,000.00	\$1,037.40	0.40%	\$2.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	0.40%	\$2.02
Xtrackers MSCI Emerging Markets Hedged Equity ETF				
Actual	\$1,000.00	\$ 996.30	0.65%	\$3.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28
Xtrackers MSCI Europe Hedged Equity ETF				
Actual	\$1,000.00	\$1,062.40	0.45%	\$2.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27
Xtrackers MSCI Eurozone Hedged Equity ETF				
Actual	\$1,000.00	\$1,081.90	0.45%	\$2.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27
Xtrackers MSCI Germany Hedged Equity ETF				
Actual	\$1,000.00	\$1,096.40	0.45%	\$2.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27
Xtrackers MSCI Japan Hedged Equity ETF				
Actual	\$1,000.00	\$1,110.30	0.45%	\$2.37
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 365.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 96.2%					
Australia — 4.5%					
Ampol Ltd.	1,132	\$ 23,127			
ANZ Group Holdings Ltd.	16,865	251,429			
APA Group (a)	6,471	42,259			
Aristocrat Leisure Ltd.	3,274	79,114			
ASX Ltd.	1,129	49,518			
Aurizon Holdings Ltd.	11,688	27,065			
BHP Group Ltd.	28,092	767,808			
BlueScope Steel Ltd.	2,379	28,658			
Brambles Ltd.	8,381	74,903			
Cochlear Ltd.	351	55,572			
Coles Group Ltd.	7,156	83,690			
Commonwealth Bank of Australia	9,445	594,568			
Computershare Ltd.	3,152	45,843			
CSL Ltd.	2,679	533,902			
Dexus REIT	5,645	30,145			
EBOS Group Ltd. (b)	1,218	30,870			
Endeavour Group Ltd.	7,738	31,055			
Fortescue Metals Group Ltd.	9,269	115,878			
Goodman Group REIT	9,023	115,209			
GPT Group REIT	11,034	30,072			
IDP Education Ltd. (b)	1,240	17,599			
IGO Ltd.	3,512	32,575			
Insurance Australia Group Ltd.	14,724	49,706			
Lendlease Corp. Ltd. (a)	3,916	20,123			
Lottery Corp. Ltd.	13,414	43,451			
Macquarie Group Ltd.	1,997	221,783			
Medibank Pvt Ltd.	15,582	36,183			
Mineral Resources Ltd.	964	44,388			
Mirvac Group REIT	21,179	31,684			
National Australia Bank Ltd.	17,754	299,904			
Newcrest Mining Ltd.	4,541	75,880			
Northern Star Resources Ltd.	6,974	58,563			
Orica Ltd.	2,566	25,520			
Origin Energy Ltd.	9,026	48,905			
Pilbara Minerals Ltd. (b)	15,747	45,170			
Qantas Airways Ltd.*	5,390	23,314			
QBE Insurance Group Ltd.	8,114	77,161			
Ramsay Health Care Ltd.	1,077	40,190			
REA Group Ltd. (b)	255	22,811			
Reece Ltd.	1,026	12,119			
Rio Tinto Ltd.	2,028	141,145			
Santos Ltd.	19,320	91,611			
Scentre Group REIT	28,919	50,976			
SEEK Ltd.	1,941	29,707			
Sonic Healthcare Ltd.	2,394	54,797			
South32 Ltd.	24,670	62,261			
Stockland REIT	15,971	44,254			
Suncorp Group Ltd.	7,434	64,311			
Telstra Group Ltd.	22,052	62,539			
Transurban Group (a)	16,692	161,123			
Treasury Wine Estates Ltd.	5,231	39,537			
Vicinity Ltd. REIT	18,069	21,802			
Washington H Soul Pattinson & Co. Ltd. ...	1,181	24,674			
Wesfarmers Ltd.	6,245	193,638			
Westpac Banking Corp.	19,886	267,493			
WiseTech Global Ltd.	959	46,678			
Australia (Continued)					
Woodside Energy Group Ltd.	10,352	\$ 230,958			
Woolworths Group Ltd.	6,618	161,598			
(Cost \$6,053,773)					5,986,816
Austria — 0.1%					
Erste Group Bank AG	1,931	62,478			
OMV AG	806	35,909			
Verbund AG	394	29,712			
voestalpine AG	742	22,985			
(Cost \$163,919)					151,084
Belgium — 0.5%					
Ageas SA/NV (b)	827	32,999			
Anheuser-Busch InBev SA/NV	4,772	254,581			
D'iere Group	108	18,667			
Elia Group SA/NV	191	23,090			
Groupe Bruxelles Lambert NV	626	48,231			
KBC Group NV	1,346	88,022			
Sofina SA	93	19,186			
Solvay SA (b)	445	46,453			
UCB SA	684	59,602			
Umicore SA (b)	1,218	33,850			
Warehouses De Pauw CVA REIT	1,045	29,310			
(Cost \$837,552)					653,991
Brazil — 1.0%					
Ambev SA	26,300	74,701			
Atacadao SA	2,964	5,533			
B3 SA — Brasil Bolsa Balcao	34,459	90,472			
Banco Bradesco SA	9,678	25,314			
Banco BTG Pactual S.A.	6,891	35,723			
Banco do Brasil SA	5,000	43,975			
Banco Santander Brasil SA	2,049	11,551			
BB Seguridade Participacoes SA	3,235	19,723			
CCR SA	8,872	23,731			
Centrais Eletricas Brasileiras SA	6,261	43,564			
Cia de Saneamento Basico do Estado de Sao Paulo	2,817	29,179			
Cia Siderurgica Nacional SA	3,957	9,477			
Cosan SA	5,210	15,404			
CPFL Energia SA	1,773	10,582			
Energisa SA	279	2,422			
Eneva SA*	3,626	8,184			
Engie Brasil Energia SA	1,304	10,803			
Equatorial Energia SA	5,875	32,598			
Equatorial Energia SA*	82	455			
Hapvida Participacoes e Investimentos SA, 144A*	33,394	26,263			
Hypera SA	3,014	24,251			
JBS SA	5,104	16,902			
Klabin SA	3,942	16,302			
Localiza Rent a Car SA	1,544	18,881			
Localiza Rent a Car SA*	18	218			
Lojas Renner SA	6,078	23,302			
Magazine Luiza SA*	19,206	14,386			
Natura & Co. Holding SA*	6,002	16,433			
Petroleo Brasileiro SA	20,338	117,098			
PRIO SA*	3,690	24,868			

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Brazil (Continued)			Canada (Continued)		
Raia Drogasil SA	7,106	\$ 39,681	Great-West Lifeco, Inc. (b)	1,338	\$ 37,878
Rede D'Or Sao Luiz SA, 144A	2,233	12,764	Hydro One Ltd., 144A	1,597	45,516
Rumo SA	7,169	29,420	iA Financial Corp., Inc.	638	40,663
Sendas Distribuidora SA	6,762	14,328	IGM Financial, Inc.	297	8,725
Suzano SA	4,434	39,137	Imperial Oil Ltd.	1,130	51,293
Telefonica Brasil SA	2,515	19,829	Intact Financial Corp.	951	140,153
TIM SA	4,993	13,739	Ivanhoe Mines Ltd., Class A*	3,638	26,638
TOTVS SA	1,901	10,777	Keyera Corp.	1,294	28,883
Ultrapar Participacoes SA	3,444	11,493	Kinross Gold Corp.	7,362	34,709
Vale SA	18,774	236,132	Loblaw Cos. Ltd.	895	78,252
Vibra Energia SA	7,838	24,858	Lundin Mining Corp.	3,958	27,670
WEG SA	9,143	67,780	Magna International, Inc.	1,445	69,914
(Cost \$1,201,809)		<u>1,312,233</u>	Manulife Financial Corp.	10,018	185,601
Canada — 7.2%			Metro, Inc.	1,280	67,333
Agnico Eagle Mines Ltd.	2,722	138,516	National Bank of Canada	1,875	134,420
Air Canada*	1,018	16,071	Northland Power, Inc.	1,498	32,862
Algonquin Power & Utilities Corp.	4,257	35,875	Nutrien Ltd.	2,940	154,894
Alimentation Couche-Tard, Inc.	4,502	217,986	Nuvei Corp., 144A*	390	12,236
AltaGas Ltd.	1,555	26,369	Onex Corp.	462	20,920
ARC Resources Ltd.	3,455	41,638	Open Text Corp.	1,605	66,730
Bank of Montreal	3,994	333,113	Pan American Silver Corp.	2,077	31,656
Bank of Nova Scotia	6,623	319,904	Parkland Corp.	871	21,725
Barrick Gold Corp.	2,794	48,189	Pembina Pipeline Corp.	2,878	87,135
Barrick Gold Corp.	6,885	116,348	Power Corp. of Canada	2,891	74,836
BCE, Inc.	455	20,526	Quebecor, Inc., Class B	1,005	23,965
Brookfield Asset Management Ltd., Class A	1,924	58,818	RB Global, Inc.	1,009	52,706
Brookfield Corp.	7,995	240,115	Restaurant Brands International, Inc.	1,700	123,427
BRP, Inc.	178	12,655	RioCan Real Estate Investment Trust REIT	676	9,969
CAE, Inc.*	1,806	36,932	Rogers Communications, Inc., Class B	1,850	81,564
Cameco Corp.	2,292	63,805	Royal Bank of Canada	7,759	694,052
Canadian Apartment Properties REIT (b) ...	436	15,754	Saputo, Inc.	1,462	37,824
Canadian Imperial Bank of Commerce	5,159	212,707	Shopify, Inc., Class A*	6,661	381,112
Canadian National Railway Co.	3,203	361,143	Sun Life Financial, Inc. (b)	3,296	159,641
Canadian Natural Resources Ltd.	6,134	330,445	Suncor Energy, Inc.	7,387	206,945
Canadian Pacific Kansas City Ltd.	5,183	394,939	TC Energy Corp.	5,517	214,746
Canadian Tire Corp. Ltd., Class A	348	41,801	Teck Resources Ltd., Class B	2,569	100,281
Canadian Utilities Ltd., Class A	795	21,346	TELUS Corp.	2,690	50,966
CCL Industries, Inc., Class B	906	42,213	TFI International, Inc.	479	50,458
Cenovus Energy, Inc. (b)	8,131	129,916	Thomson Reuters Corp.	892	113,427
CGI, Inc.*	1,124	116,416	TMX Group Ltd.	337	36,681
Constellation Software, Inc.	116	236,530	Toromont Industries Ltd.	515	39,834
Descartes Systems Group, Inc.*	534	41,288	Toronto-Dominion Bank	10,058	569,324
Dollarama, Inc.	1,642	99,887	Tourmaline Oil Corp.	1,717	71,779
Element Fleet Management Corp.	2,329	35,325	West Fraser Timber Co. Ltd.	266	17,951
Emera, Inc.	1,595	65,762	Wheaton Precious Metals Corp.	2,428	110,034
Empire Co. Ltd., Class A	1,021	26,038	WSP Global, Inc.	755	93,564
Enbridge, Inc.	11,156	392,740	(Cost \$8,305,041)		<u>9,566,247</u>
Fairfax Financial Holdings Ltd.	122	87,569	Cayman Islands — 0.0%		
First Quantum Minerals Ltd.	3,134	65,658	Parade Technologies Ltd.		
FirstService Corp.	251	36,462	(Cost \$32,148)	418	13,875
Fortis, Inc.	2,576	108,353	Chile — 0.1%		
Franco-Nevada Corp.	1,056	153,464	Antofagasta PLC	2,156	35,871
George Weston Ltd.	338	39,758	Banco de Chile	258,773	26,165
GFL Environmental, Inc.	1,080	38,983	Banco de Credito e Inversiones SA	222	6,526
Gildan Activewear, Inc.	880	23,998	Banco Santander Chile	361,173	15,695

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

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	Number of Shares	Value		Number of Shares	Value
Chile (Continued)			China (Continued)		
Cencosud SA	8,433	\$ 15,929	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A*	145	\$ 1,895
Cia Cerveceras Unidas SA	667	4,899	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	10,800	8,756
Cia Sud Americana de Vapores SA	36,842	2,709	Betta Pharmaceuticals Co. Ltd., Class A* ...	400	3,168
Empresas CMPC SA	7,496	12,817	BGI Genomics Co. Ltd., Class A	500	4,137
Empresas Copec SA	2,226	16,077	Bilibili, Inc., Class Z* (b)	1,128	18,367
Enel Americas SA*	107,638	13,879	BOE Technology Group Co. Ltd., Class A*	15,500	8,646
Enel Chile SA	123,794	6,801	BYD Co. Ltd., Class A	700	24,948
Falabella SA	4,372	9,634	BYD Co. Ltd., Class H	5,554	167,674
(Cost \$202,279)		167,002	BYD Electronic International Co. Ltd.	2,894	8,426
China — 7.3%			CGN Power Co. Ltd., Class H, 144A	82,381	19,779
360 Security Technology, Inc., Class A	3,700	7,252	Changchun High & New Technology Industry Group, Inc., Class A	200	4,479
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,900	8,713	Chaozhou Three-Circle Group Co. Ltd., Class A	1,100	4,660
3SBio, Inc., 144A	9,586	9,696	China Cinda Asset Management Co. Ltd., Class H	54,699	6,077
AAC Technologies Holdings, Inc. (b)	3,567	7,316	China CITIC Bank Corp. Ltd., Class H	52,339	27,538
Advanced Micro-Fabrication Equipment Inc China, Class A*	350	8,524	China Coal Energy Co. Ltd., Class H	5,298	4,005
AECC Aviation Power Co. Ltd., Class A	1,000	5,585	China Communications Services Corp. Ltd., Class H	14,234	6,762
Agricultural Bank of China Ltd., Class A	28,900	14,293	China Conch Venture Holdings Ltd.	10,486	13,177
Agricultural Bank of China Ltd., Class H	157,970	59,513	China Construction Bank Corp., Class A	4,300	3,867
Aier Eye Hospital Group Co. Ltd., Class A ..	3,124	11,763	China Construction Bank Corp., Class H	537,832	344,110
Air China Ltd., Class A*	6,900	8,454	China CSSC Holdings Ltd., Class A	2,400	9,718
Air China Ltd., Class H* (b)	9,926	7,542	China Energy Engineering Corp. Ltd., Class A	17,700	5,969
Akeso, Inc., 144A* (b)	3,369	15,015	China Everbright Bank Co. Ltd., Class A	14,000	6,196
Alibaba Group Holding Ltd.*	91,333	908,612	China Everbright Bank Co. Ltd., Class H* ...	13,497	4,154
Aluminum Corp. of China Ltd., Class A	7,300	5,549	China Evergrande Group* (c)	8,123	0
Aluminum Corp. of China Ltd., Class H	18,664	8,247	China Feihe Ltd., 144A	21,663	12,588
Anhui Conch Cement Co. Ltd., Class A	1,200	4,225	China Galaxy Securities Co. Ltd., Class A ..	1,470	2,346
Anhui Conch Cement Co. Ltd., Class H	6,575	17,465	China Galaxy Securities Co. Ltd., Class H ..	26,284	14,165
Anhui Gujing Distillery Co. Ltd., Class A ...	100	3,540	China Hongqiao Group Ltd.	14,641	10,396
Anhui Gujing Distillery Co. Ltd., Class B ...	526	8,619	China International Capital Corp. Ltd., Class H, 144A	8,796	16,086
ANTA Sports Products Ltd.	6,442	65,774	China Jushi Co. Ltd., Class A	4,400	8,426
Asymchem Laboratories Tianjin Co. Ltd., Class A	280	5,185	China Lesso Group Holdings Ltd.	5,474	3,614
Autohome, Inc., ADR	380	10,876	China Life Insurance Co. Ltd., Class A	700	3,672
AviChina Industry & Technology Co. Ltd., Class H	21,908	10,604	China Life Insurance Co. Ltd., Class H	41,086	69,365
Baidu, Inc., Class A*	12,684	193,408	China Literature Ltd., 144A* (b)	2,048	7,742
Bank of Beijing Co. Ltd., Class A	11,100	7,377	China Longyuan Power Group Corp. Ltd., Class H	21,208	23,780
Bank of China Ltd., Class A	16,800	9,206	China Meidong Auto Holdings Ltd.	2,636	3,393
Bank of China Ltd., Class H	432,156	169,431	China Merchants Bank Co. Ltd., Class A	7,600	34,491
Bank of Communications Co. Ltd., Class A	11,800	9,699	China Merchants Bank Co. Ltd., Class H	21,031	97,763
Bank of Communications Co. Ltd., Class H	49,744	32,081	China Merchants Energy Shipping Co. Ltd., Class A	6,700	5,375
Bank of Hangzhou Co. Ltd., Class A	3,700	6,036	China Merchants Securities Co. Ltd., Class A	4,200	8,208
Bank of Jiangsu Co. Ltd., Class A*	11,600	12,093	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,300	4,098
Bank of Nanjing Co. Ltd., Class A	7,900	9,368	China Minsheng Banking Corp. Ltd., Class A	13,500	7,511
Bank of Ningbo Co. Ltd., Class A	2,210	7,639	China Minsheng Banking Corp. Ltd., Class H	28,896	11,440
Bank of Shanghai Co. Ltd., Class A	5,590	4,846			
Baoshan Iron & Steel Co. Ltd., Class A	10,200	8,427			
Beijing Capital International Airport Co. Ltd., Class H*	6,501	4,533			
Beijing Kingsoft Office Software, Inc., Class A*	256	15,539			
Beijing Tongrentang Co. Ltd., Class A	100	851			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China National Building Material Co. Ltd., Class H	15,893	\$ 8,991	CMOC Group Ltd., Class H	15,252	\$ 7,966
China National Nuclear Power Co. Ltd., Class A	11,200	11,078	Contemporary Amperex Technology Co. Ltd., Class A	1,578	49,037
China Northern Rare Earth Group High- Tech Co. Ltd., Class A	1,300	4,358	COSCO SHIPPING Energy Transportation Co. Ltd., Class A*	2,600	4,088
China Oilfield Services Ltd., Class H	10,996	11,206	COSCO SHIPPING Holdings Co. Ltd., Class A	6,330	9,285
China Pacific Insurance Group Co. Ltd., Class A	2,100	8,217	COSCO SHIPPING Holdings Co. Ltd., Class H	18,876	16,633
China Pacific Insurance Group Co. Ltd., Class H	13,944	35,259	Country Garden Holdings Co. Ltd. (b)	60,195	11,070
China Petroleum & Chemical Corp., Class A	9,200	8,221	Country Garden Services Holdings Co. Ltd.	11,992	13,952
China Petroleum & Chemical Corp., Class H	335,133	85,079	CRRC Corp. Ltd., Class A	24,300	24,036
China Railway Group Ltd., Class A	13,900	15,409	CRRC Corp. Ltd., Class H	3,776	2,339
China Railway Group Ltd., Class H	18,491	12,185	CSC Financial Co. Ltd., Class A	1,960	6,992
China Resources Microelectronics Ltd., Class A	622	5,198	CSPC Pharmaceutical Group Ltd.	52,024	45,311
China Resources Mixc Lifestyle Services Ltd., 144A	3,535	16,094	Dali Foods Group Co. Ltd., 144A	15,749	5,249
China Resources Pharmaceutical Group Ltd., 144A	5,360	5,141	Daqin Railway Co. Ltd., Class A	7,700	8,266
China Shenhua Energy Co. Ltd., Class A ...	2,690	10,670	Daqo New Energy Corp., ADR* (b)	388	13,949
China Shenhua Energy Co. Ltd., Class H ...	18,207	57,548	DaShenLin Pharmaceutical Group Co. Ltd., Class A	840	3,842
China Southern Airlines Co. Ltd., Class A*	10,000	8,810	Dongfang Electric Corp. Ltd., Class A	100	253
China Southern Airlines Co. Ltd., Class H*	7,607	4,381	Dongfeng Motor Group Co. Ltd., Class H ...	23,713	10,266
China State Construction Engineering Corp. Ltd., Class A	13,900	11,523	Dongyue Group Ltd.	9,332	8,164
China Three Gorges Renewables Group Co. Ltd., Class A	12,800	9,766	East Buy Holding Ltd., 144A* (b)	2,750	10,202
China Tourism Group Duty Free Corp. Ltd., Class A	800	13,837	East Money Information Co. Ltd., Class A ..	5,134	10,113
China Tourism Group Duty Free Corp. Ltd., Class H, 144A*	620	9,866	Ecovacs Robotics Co. Ltd., Class A	200	1,946
China Tower Corp. Ltd., Class H, 144A	293,078	32,188	ENN Energy Holdings Ltd.	4,157	48,310
China United Network Communications Ltd., Class A	10,000	6,913	Eve Energy Co. Ltd., Class A	900	8,093
China Vanke Co. Ltd., Class A	3,300	6,603	Everbright Securities Co. Ltd., Class A	1,800	4,006
China Vanke Co. Ltd., Class H	11,678	15,421	Flat Glass Group Co. Ltd., Class H	2,614	7,344
China Yangtze Power Co. Ltd., Class A	8,900	28,148	Focus Media Information Technology Co. Ltd., Class A	3,200	2,886
China Zhenhua Group Science & Technology Co. Ltd., Class A	600	7,773	Foshan Haitian Flavouring & Food Co. Ltd., Class A*	1,517	12,899
Chinasoft International Ltd.* (b)	14,445	8,615	Fosun International Ltd.	21,044	13,867
Chongqing Brewery Co. Ltd., Class A	200	2,507	Foxconn Industrial Internet Co. Ltd., Class A	4,600	11,666
Chongqing Changan Automobile Co. Ltd., Class A	3,640	6,112	Fuyao Glass Industry Group Co. Ltd., Class A	1,100	5,014
Chongqing Rural Commercial Bank Co. Ltd., Class A	7,100	3,940	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	3,423	12,458
Chongqing Zhifei Biological Products Co. Ltd., Class A	800	7,901	Ganfeng Lithium Group Co. Ltd., Class A ..	700	6,098
CITIC Ltd.	29,803	34,407	Ganfeng Lithium Group Co. Ltd., Class H, 144A (b)	2,119	13,409
CITIC Securities Co. Ltd., Class A	8,430	23,748	GD Power Development Co. Ltd., Class A*	12,900	7,395
CITIC Securities Co. Ltd., Class H	14,270	26,279	GDS Holdings Ltd., Class A*	4,320	5,329
CMOC Group Ltd., Class A	13,200	9,718	Gemdale Corp., Class A	1,700	1,732
			Genscript Biotech Corp.*	6,892	15,244
			GF Securities Co. Ltd., Class A	2,000	4,187
			GF Securities Co. Ltd., Class H	6,132	8,520
			GigaDevice Semiconductor, Inc., Class A ..	168	2,615
			Ginlong Technologies Co. Ltd., Class A* ...	300	4,207
			GoerTek, Inc., Class A	1,500	3,874
			Gotion High-tech Co. Ltd., Class A	1,500	5,608
			Great Wall Motor Co. Ltd., Class A*	1,200	3,809

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

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Great Wall Motor Co. Ltd., Class H* (b)	17,402	\$ 17,868	Hundsun Technologies, Inc., Class A	1,456	\$ 8,690
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,000	4,634	Hygeia Healthcare Holdings Co. Ltd., 144A*	2,124	12,491
Greentown China Holdings Ltd.	4,920	4,618	Iflytek Co. Ltd., Class A	900	7,556
Greentown Service Group Co. Ltd. (b)	8,393	4,534	Imeik Technology Development Co. Ltd., Class A	100	6,331
Guangdong Haid Group Co. Ltd., Class A . . .	400	2,599	Industrial & Commercial Bank of China Ltd., Class A	33,000	22,395
Guanghui Energy Co. Ltd., Class A	2,500	2,550	Industrial & Commercial Bank of China Ltd., Class H	300,742	160,924
Guangzhou Automobile Group Co. Ltd., Class A	3,800	5,441	Industrial Bank Co. Ltd., Class A	8,800	20,475
Guangzhou Automobile Group Co. Ltd., Class H	17,222	9,875	Industrial Securities Co. Ltd., Class A	1,950	1,677
Guangzhou Tinci Materials Technology Co. Ltd., Class A	800	4,596	Ingenic Semiconductor Co. Ltd., Class A . . .	300	3,980
Guosen Securities Co. Ltd., Class A	5,900	7,635	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	32,600	8,382
Guotai Junan Securities Co. Ltd., Class A . .	3,100	6,446	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,600	1,604
H World Group Ltd., ADR*	988	36,181	Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,100	8,501
Haidilao International Holding Ltd., 144A* (b)	11,144	23,454	Inner Mongolia Yitai Coal Co. Ltd., Class B	10,900	14,061
Haier Smart Home Co. Ltd., Class A	2,100	6,338	Innovent Biologics, Inc., 144A*	5,347	25,060
Haier Smart Home Co. Ltd., Class H	12,032	34,496	iQIYI, Inc., ADR*	3,404	13,820
Haitian International Holdings Ltd.	4,489	10,193	JA Solar Technology Co. Ltd., Class A	1,764	8,923
Haitong Securities Co. Ltd., Class A	5,000	6,611	JD Health International, Inc., 144A*	5,531	34,081
Haitong Securities Co. Ltd., Class H	14,205	9,433	JD Logistics, Inc., 144A*	13,732	21,956
Hangzhou First Applied Material Co. Ltd., Class A	784	3,375	JD.com, Inc., Class A	12,988	208,824
Hangzhou Silan Microelectronics Co. Ltd., Class A	800	3,591	Jiangsu Eastern Shenghong Co. Ltd., Class A	2,200	3,598
Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A (b)	788	5,907	Jiangsu Expressway Co. Ltd., Class H	8,873	8,578
Hansoh Pharmaceutical Group Co. Ltd., 144A	7,293	12,070	Jiangsu Hengli Hydraulic Co. Ltd., Class A	600	4,600
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,100	3,799	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,600	16,640
Hengan International Group Co. Ltd.	3,819	16,241	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	700	13,203
Hengli Petrochemical Co. Ltd., Class A	1,800	3,993	Jiangsu Zhongtian Technology Co. Ltd., Class A	1,300	2,656
Hithink RoyalFlush Information Network Co. Ltd., Class A	400	9,039	Jiangxi Copper Co. Ltd., Class A	2,700	7,018
Hoshine Silicon Industry Co. Ltd., Class A	500	4,732	Jiangxi Copper Co. Ltd., Class H	3,974	5,978
Hoyuan Green Energy Co. Ltd., Class A . . .	400	4,340	Jinko Solar Co. Ltd.	4,383	7,839
Hua Hong Semiconductor Ltd., 144A*	2,689	8,705	Jiumaojiu International Holdings Ltd., 144A	8,278	14,166
Huadian Power International Corp. Ltd., Class A	8,000	8,014	Kanzhun Ltd., ADR*	1,212	16,810
Huadong Medicine Co. Ltd., Class A	700	3,830	KE Holdings, Inc., ADR*	3,589	51,107
Hualan Biological Engineering, Inc., Class A	670	2,121	Kingdee International Software Group Co. Ltd.*	15,602	20,722
Huaneng Power International, Inc., Class A*	3,500	5,006	Kingsoft Corp. Ltd.* (b)	5,845	21,236
Huaneng Power International, Inc., Class H*	17,022	10,934	Kuaishou Technology, 144A*	13,213	89,431
Huatai Securities Co. Ltd., Class A	1,700	3,232	Kweichow Moutai Co. Ltd., Class A	400	91,547
Huatai Securities Co. Ltd., Class H, 144A . .	9,693	12,119	Lenovo Group Ltd.	33,923	31,885
Huaxia Bank Co. Ltd., Class A	9,400	7,634	Lens Technology Co. Ltd., Class A	2,610	4,265
Huayu Automotive Systems Co. Ltd., Class A	1,700	4,170	Lepu Medical Technology Beijing Co. Ltd., Class A	1,200	4,165
Huizhou Desay Sv Automotive Co. Ltd., Class A	300	4,783	Li Auto, Inc., Class A*	6,095	88,034
			Li Ning Co. Ltd.	12,557	67,352

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Lingyi iTech Guangdong Co., Class A*	3,100	\$ 2,744	Ping An Insurance Group Co. of China Ltd., Class H	34,742	\$ 220,508
Longfor Group Holdings Ltd., 144A	10,936	21,033	Poly Developments and Holdings Group Co. Ltd., Class A	3,900	6,981
LONGi Green Energy Technology Co. Ltd., Class A	3,340	13,525	Pop Mart International Group Ltd., 144A . . .	3,770	8,281
Lufax Holding Ltd., ADR	5,225	6,688	Postal Savings Bank of China Co. Ltd., Class A	14,000	10,111
Luxshare Precision Industry Co. Ltd., Class A	3,349	12,846	Postal Savings Bank of China Co. Ltd., Class H, 144A	44,006	27,650
Luzhou Laojiao Co. Ltd., Class A	600	17,200	Power Construction Corp. of China Ltd., Class A	5,900	5,496
Mango Excellent Media Co. Ltd., Class A . . .	1,200	4,933	Qifu Technology, Inc., ADR	515	7,081
Maxscend Microelectronics Co. Ltd., Class A	160	1,993	Qinghai Salt Lake Industry Co. Ltd., Class A*	2,900	7,656
Meituan, Class B, 144A*	28,367	399,216	Rongsheng Petrochemical Co. Ltd., Class A	2,550	4,156
Metallurgical Corp. of China Ltd., Class A . .	5,900	3,341	SAIC Motor Corp. Ltd., Class A	2,400	4,525
Microport Scientific Corp.* (b)	3,646	6,277	Sangfor Technologies, Inc., Class A	400	7,003
Ming Yang Smart Energy Group Ltd., Class A	2,300	5,678	Sany Heavy Equipment International Holdings Co. Ltd.	6,832	9,022
MINISO Group Holding Ltd., ADR	644	9,789	Sany Heavy Industry Co. Ltd., Class A	2,800	5,775
Minh Group Ltd.	4,579	11,450	Satellite Chemical Co. Ltd., Class A	2,937	5,228
Montage Technology Co. Ltd., Class A	617	5,531	SDIC Power Holdings Co. Ltd., Class A	2,500	4,633
Muyuan Foods Co. Ltd., Class A	2,134	12,008	Seazen Holdings Co. Ltd., Class A*	2,500	4,911
NARI Technology Co. Ltd., Class A	3,076	11,859	SF Holding Co. Ltd., Class A	1,860	12,369
NAURA Technology Group Co. Ltd., Class A	200	8,527	SG Micro Corp., Class A	150	2,285
NetEase, Inc.	10,740	181,870	Shaanxi Coal Industry Co. Ltd., Class A	4,700	11,068
New China Life Insurance Co. Ltd., Class A	1,300	6,720	Shandong Gold Mining Co. Ltd., Class A . . .	2,200	7,805
New China Life Insurance Co. Ltd., Class H	4,257	11,009	Shandong Gold Mining Co. Ltd., Class H, 144A	4,780	9,108
New Hope Liuhe Co. Ltd., Class A*	1,400	2,217	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	900	3,689
New Oriental Education & Technology Group, Inc.*	8,270	31,578	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	13,432	19,864
Ninestar Corp., Class A	548	3,011	Shanghai Baosight Software Co. Ltd., Class A	910	6,780
Ningbo Deye Technology Co. Ltd., Class A	180	3,425	Shanghai Baosight Software Co. Ltd., Class B	3,380	11,238
Ningbo Tuopu Group Co. Ltd., Class A	500	4,084	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,100	4,819
Ningxia Baofeng Energy Group Co. Ltd., Class A	4,466	7,624	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	3,018	8,209
NIO, Inc., ADR* (b)	7,790	58,659	Shanghai Fudan Microelectronics Group Co. Ltd., Class H (b)	2,852	7,667
Nongfu Spring Co. Ltd., Class H, 144A (b)	10,821	58,040	Shanghai Junshi Biosciences Co. Ltd., Class A*	270	1,726
Oppein Home Group, Inc., Class A	500	6,663	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	3,931	2,347
Orient Securities Co. Ltd., Class A	2,048	2,846	Shanghai M&G Stationery, Inc., Class A . . .	800	4,779
People's Insurance Co. Group of China Ltd., Class A	5,600	4,815	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	4,283
People's Insurance Co. Group of China Ltd., Class H	44,346	16,763	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	5,214	10,387
PetroChina Co. Ltd., Class A	7,700	8,114	Shanghai Pudong Development Bank Co. Ltd., Class A	9,300	9,604
PetroChina Co. Ltd., Class H	109,802	70,954	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,160	5,789
Pharmaron Beijing Co. Ltd., Class A	600	3,886			
Pharmaron Beijing Co. Ltd., Class H, 144A	1,081	3,990			
PICC Property & Casualty Co. Ltd., Class H	37,106	44,212			
Ping An Bank Co. Ltd., Class A	6,600	10,757			
Ping An Healthcare and Technology Co. Ltd., 144A* (b)	2,085	4,809			
Ping An Insurance Group Co. of China Ltd., Class A	4,400	29,056			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Shanghai Rural Commercial Bank Co. Ltd., Class A	7,000	\$ 5,803	Tsingtao Brewery Co. Ltd., Class A	200	\$ 2,675
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,600	2,214	Tsingtao Brewery Co. Ltd., Class H	2,870	24,703
Shanxi Meijin Energy Co. Ltd., Class A	3,100	3,123	Unigroup Guoxin Microelectronics Co. Ltd., Class A	475	6,150
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	420	12,382	Uni-President China Holdings Ltd.*	10,252	8,903
Shenwan Hongyuan Group Co. Ltd., Class A	11,900	7,892	Unisplendour Corp. Ltd., Class A	1,880	8,616
Shenzhen Dynanonic Co. Ltd., Class A	320	4,944	Vipshop Holdings Ltd., ADR*	2,612	37,404
Shenzhen Inovance Technology Co. Ltd., Class A	1,050	8,717	Walvax Biotechnology Co. Ltd., Class A	900	3,653
Shenzhen Kangtai Biological Products Co. Ltd., Class A	896	3,499	Wanhua Chemical Group Co. Ltd., Class A	1,021	11,801
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	445	18,793	Weibo Corp., ADR*	333	4,652
Shenzhen SC New Energy Technology Corp., Class A	300	4,031	Weichai Power Co. Ltd., Class A	2,100	3,411
Shenzhen Transsion Holdings Co. Ltd., Class A	633	11,184	Weichai Power Co. Ltd., Class H	14,848	20,175
Shenzhou International Group Holdings Ltd.	4,510	36,516	Wens Foodstuffs Group Co. Ltd., Class A ..	2,440	5,766
Sichuan Chuantou Energy Co. Ltd., Class A	1,900	3,978	Will Semiconductor Co. Ltd., Class A	540	7,579
Sichuan Road & Bridge Group Co. Ltd., Class A	2,800	5,980	Wingtech Technology Co. Ltd., Class A	478	3,351
Sichuan Yahua Industrial Group Co. Ltd., Class A	1,000	2,526	Wuliangye Yibin Co. Ltd., Class A	1,200	27,176
Silergy Corp.	1,844	24,035	WUS Printed Circuit Kunshan Co. Ltd., Class A	1,500	4,403
Sinopharm Group Co. Ltd., Class H	8,105	26,549	WuXi AppTec Co. Ltd., Class A	920	8,402
Smooere International Holdings Ltd., 144A	10,110	10,174	WuXi AppTec Co. Ltd., Class H, 144A*	2,094	17,248
StarPower Semiconductor Ltd., Class A	100	3,065	Wuxi Biologics Cayman, Inc., 144A*	21,469	109,806
Sunac China Holdings Ltd.*	14,174	2,154	Xiaomi Corp., Class B, 144A*	83,432	110,171
Sungrow Power Supply Co. Ltd., Class A ..	500	7,738	Xinjiang Goldwind Science & Technology Co. Ltd., Class A	4,300	6,573
Sunny Optical Technology Group Co. Ltd.	3,609	33,922	Xinyi Solar Holdings Ltd.	24,569	24,254
Suzhou Maxwell Technologies Co. Ltd., Class A	160	3,552	XPeng, Inc., Class A* (b)	5,888	23,348
TAL Education Group, ADR*	2,073	11,256	Xtep International Holdings Ltd.	8,580	8,623
TBEA Co. Ltd., Class A	1,500	4,715	Yadea Group Holdings Ltd., 144A (b)	6,987	13,920
TCL Technology Group Corp., Class A	1,280	694	Yankuang Energy Group Co. Ltd., Class A	700	2,668
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	1,100	5,742	Yankuang Energy Group Co. Ltd., Class H (b)	9,496	24,060
Tencent Holdings Ltd.	34,592	1,372,115	Yifeng Pharmacy Chain Co. Ltd., Class A ...	600	4,183
Tencent Music Entertainment Group, ADR*	3,659	25,393	Yihai International Holding Ltd.* (b)	2,432	5,392
Tianma Microelectronics Co. Ltd., Class A*	1,000	1,359	Yihai Kerry Arawana Holdings Co. Ltd., Class A	1,000	5,648
Tianqi Lithium Corp., Class A*	800	8,086	YongXing Special Materials Technology Co. Ltd., Class A	390	3,466
Tingyi Cayman Islands Holding Corp.	13,235	19,843	Yonyou Network Technology Co. Ltd., Class A	1,700	4,748
Tongcheng Travel Holdings Ltd.*	5,989	11,947	YTO Express Group Co. Ltd., Class A	900	1,946
Tongwei Co. Ltd., Class A	1,700	8,150	Yum China Holdings, Inc.	2,265	127,882
Topsports International Holdings Ltd., 144A	16,911	13,131	Yunnan Baiyao Group Co. Ltd., Class A	560	4,237
TravelSky Technology Ltd., Class H	4,346	7,926	Yunnan Energy New Material Co. Ltd., Class A*	300	3,832
Trina Solar Co. Ltd., Class A	1,184	6,538	Zai Lab Ltd.* (b)	5,802	19,154
Trip.com Group Ltd.*	3,149	101,020	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	200	8,548
			Zhaojin Mining Industry Co. Ltd., Class H*	8,439	11,984
			Zhejiang Chint Electrics Co. Ltd., Class A ...	1,200	4,409
			Zhejiang Dahua Technology Co. Ltd., Class A	3,600	10,035
			Zhejiang Expressway Co. Ltd., Class H (b)	5,816	4,308
			Zhejiang Huayou Cobalt Co. Ltd., Class A ..	650	4,224
			Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	600	5,813

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			Finland — 0.7%		
Zhejiang NHU Co. Ltd., Class A*	2,160	\$ 4,583	Elisa OYJ	869	\$ 48,673
Zhejiang Supcon Technology Co. Ltd., Class A	279	4,054	Fortum OYJ	2,716	36,086
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A*	5,473	15,412	Kesko OYJ, Class B	1,624	30,699
Zhongji Innolight Co. Ltd., Class A*	600	9,062	Kone OYJ, Class B	1,822	92,450
Zhongsheng Group Holdings Ltd.	3,824	14,113	Metso Corp.	3,013	32,963
Zhuzhou CRRC Times Electric Co. Ltd.	3,305	13,907	Neste OYJ	2,319	87,674
Zijin Mining Group Co. Ltd., Class A	6,800	10,213	Nokia OYJ	29,278	118,766
Zijin Mining Group Co. Ltd., Class H	34,308	46,530	Nordea Bank Abp	17,919	176,155
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,400	3,913	Orion OYJ, Class B	706	29,876
ZTE Corp., Class A	1,512	7,474	Sampo OYJ, Class A	2,722	125,169
ZTE Corp., Class H	3,477	10,679	Stora Enso OYJ, Class R	2,625	33,235
ZTO Express Cayman, Inc., ADR	2,213	55,856	UPM-Kymmene OYJ	3,085	92,563
(Cost \$11,952,499)		9,702,555	Wartsila OYJ Abp	2,903	32,861
			(Cost \$1,031,454)		937,170
Colombia — 0.0%			France — 7.4%		
Bancolombia SA	1,292	8,071	Accor SA	985	32,607
Interconexion Electrica SA ESP	2,692	10,647	Aeroports de Paris*	174	26,429
(Cost \$24,936)		18,718	Air Liquide SA	2,887	483,378
Cyprus — 0.0%			Airbus SE	3,310	433,554
Polymetal International PLC* (c)	1,738	0	Alstom SA (b)	1,849	50,872
TCS Group Holding PLC, GDR* (c)	608	0	Amundi SA, 144A	378	21,253
(Cost \$62,312)		0	Arkema SA	368	32,058
Czech Republic — 0.0%			AXA SA	10,458	295,282
CEZ AS	965	43,414	BioMerieux	238	23,822
Komerční Banka AS	414	12,339	BNP Paribas SA (b)	6,126	353,662
Moneta Money Bank AS, 144A	1,846	6,587	Bolloré SE	5,529	35,401
(Cost \$44,943)		62,340	Bouygues SA	1,361	43,585
Denmark — 2.0%			Bureau Veritas SA	1,752	44,440
A.P. Møller — Maersk A/S, Class A	19	31,882	Capgemini SE	909	158,181
A.P. Møller — Maersk A/S, Class B	26	43,721	Carrefour SA	3,166	58,156
Carlsberg A/S, Class B	506	76,227	Cie de Saint-Gobain	2,705	149,773
Chr Hansen Holding A/S	622	45,106	Cie Generale des Etablissements Michelin SCA	3,620	102,772
Coloplast A/S, Class B	654	82,329	Covivio SA REIT	172	8,409
Danske Bank A/S*	4,096	83,312	Credit Agricole SA (b)	6,975	79,715
Demant A/S*	659	25,049	Danone SA	3,632	214,844
DSV A/S	1,016	195,787	Dassault Aviation SA	152	25,703
Genmab A/S*	350	136,902	Dassault Systemes SE	3,796	166,806
Novo Nordisk A/S, Class B	9,199	1,473,868	Edenred	1,429	91,770
Novozymes A/S, Class B (b)	1,088	52,427	Eiffage SA	443	47,172
Orsted AS, 144A	1,086	95,090	Engie SA	9,843	147,739
Pandora A/S	496	39,514	EssilorLuxottica SA (b)	1,660	298,876
ROCKWOOL A/S, Class B	71	16,928	Eurazeo SE	248	16,939
Tryg A/S	2,057	46,799	Gecina SA REIT	216	22,107
Vestas Wind Systems A/S*	5,535	157,581	Getlink SE	2,720	46,170
(Cost \$1,484,367)		2,602,522	Hermes International	174	353,713
Egypt — 0.0%			Ipsen SA*	243	28,078
Commercial International Bank Egypt SAE	15,165	25,667	Kering SA	409	217,869
Eastern Co. SAE	4,376	2,701	Klepierre SA REIT	1,245	28,186
(Cost \$32,658)		28,368	La Francaise des Jeux SAEM, 144A	466	17,962
			Legrand SA*	1,442	136,348
			L'Oreal SA	1,348	574,910
			LVMH Moët Hennessy Louis Vuitton SE	1,539	1,338,897
			Orange SA	10,946	130,714
			Pernod Ricard SA	1,127	243,460
			Publicis Groupe SA	1,222	90,546

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
France (Continued)			Germany (Continued)		
Remy Cointreau SA	132	\$ 20,282	Nemetschek SE	340	\$ 26,617
Renault SA	1,162	38,858	Puma SE	610	29,028
Safran SA	1,846	267,249	Rational AG	32	21,464
Sanofi (b)	6,329	641,870	Rheinmetall AG	257	64,941
Sartorius Stedim Biotech	145	38,066	RWE AG	3,710	155,135
Schneider Electric SE	3,027	522,026	SAP SE	5,789	756,034
SEB SA	169	15,861	Scout24 SE, 144A	317	20,331
Societe Generale SA (b)	4,306	99,556	Siemens AG	4,200	688,402
Sodexo SA	462	49,902	Siemens Energy AG*	2,893	73,412
Teleperformance	331	49,497	Siemens Healthineers AG, 144A	1,483	83,856
Thales SA	543	75,628	Symrise AG	720	76,946
TotalEnergies SE (b)	13,062	741,102	Talanx AG	349	19,454
Unibail-Rodamco-Westfield REIT* (b)	650	29,737	Telefonica Deutschland Holding AG	5,759	16,221
Valeo	1,380	26,492	Volkswagen AG	191	28,664
Veolia Environnement SA	3,496	102,914	Vonovia SE	3,877	71,113
Vinci SA	2,941	334,232	Wacker Chemie AG	111	14,736
Vivendi SE	3,875	34,337	Zalando SE, 144A*	1,332	38,499
Wendel SE	166	17,442	(Cost \$6,486,194)		6,642,502
Worldline SA, 144A*	1,243	48,296			
(Cost \$7,819,009)		9,825,505	Greece — 0.1%		
Germany — 5.0%			Alpha Services and Holdings SA*	12,017	17,797
adidas AG	941	152,384	Eurobank Ergasias Services and Holdings SA*	16,513	25,770
Allianz SE	2,264	483,950	Hellenic Telecommunications Organization SA	1,100	16,837
BASF SE	4,968	235,857	JUMBO SA	804	18,649
Bayer AG	5,542	308,869	Motor Oil Hellas Corinth Refineries SA	523	13,484
Bayerische Motoren Werke AG	1,900	206,991	Mytilineos SA	568	17,899
Bechtle AG	466	18,271	National Bank of Greece SA*	1,750	10,849
Beiersdorf AG	579	73,741	OPAP SA	966	16,500
Brenntag SE	901	70,671	Public Power Corp. SA*	1,163	12,313
Carl Zeiss Meditec AG	251	28,131	Terna Energy SA	661	14,230
Commerzbank AG*	5,399	54,247	(Cost \$130,266)		164,328
Continental AG	530	35,283	Hong Kong — 2.2%		
Covestro AG, 144A*	1,012	39,007	AIA Group Ltd.	64,299	616,677
Daimler Truck Holding AG*	2,907	87,936	Alibaba Health Information Technology Ltd.*	25,048	14,842
Delivery Hero SE, 144A*	879	32,885	Beijing Enterprises Holdings Ltd.	4,754	18,365
Deutsche Bank AG (d)	11,155	112,988	Beijing Enterprises Water Group Ltd.	29,600	7,258
Deutsche Boerse AG	1,089	187,991	BOC Hong Kong Holdings Ltd.	20,760	61,640
Deutsche Lufthansa AG*	2,647	25,917	Bosideng International Holdings Ltd.	14,160	5,877
Deutsche Post AG	5,608	252,064	Budweiser Brewing Co. APAC Ltd., 144A ...	10,027	25,201
Deutsche Telekom AG	18,190	403,351	C&D International Investment Group Ltd.*	5,397	13,564
E.ON SE	11,941	144,358	China Everbright Environment Group Ltd.	26,229	10,250
Evonik Industries AG*	897	17,973	China Gas Holdings Ltd.	18,497	20,976
Fresenius Medical Care AG & Co. KGaA ...	1,202	51,329	China Jinmao Holdings Group Ltd.	29,943	4,283
Fresenius SE & Co. KGaA	2,261	61,846	China Medical System Holdings Ltd.	8,280	11,632
GEA Group AG	769	32,296	China Mengniu Dairy Co. Ltd.*	20,484	79,525
Hannover Rueck SE	347	74,256	China Merchants Port Holdings Co. Ltd. ...	8,916	12,935
Heidelberg Materials AG	687	49,112	China Overseas Land & Investment Ltd. ...	20,926	42,438
HelloFresh SE*	935	22,217	China Overseas Property Holdings Ltd.	9,399	8,618
Henkel AG & Co. KGaA	577	41,397	China Power International Development Ltd.	32,211	12,258
Infiniteon Technologies AG	7,083	262,942	China Resources Beer Holdings Co. Ltd. ...	8,382	52,880
Knorr-Bremse AG	426	29,133	China Resources Cement Holdings Ltd.	18,836	6,856
LEG Immobilien SE*	458	23,748			
Mercedes-Benz Group AG	4,718	351,855			
Merck KGaA	709	123,340			
MTU Aero Engines AG	322	74,275			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	804	287,038			

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	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)					
China Resources Gas Group Ltd.	5,528	\$ 18,179			
China Resources Land Ltd.	16,909	63,270			
China Resources Power Holdings Co. Ltd.	11,465	26,472			
China Ruyi Holdings Ltd.* (b)	53,692	11,999			
China State Construction International Holdings Ltd.	5,764	6,515			
China Taiping Insurance Holdings Co. Ltd.	8,417	8,771			
China Traditional Chinese Medicine Holdings Co. Ltd.	18,429	8,873			
Chow Tai Fook Jewellery Group Ltd. (b) ...	11,774	20,840			
CK Asset Holdings Ltd.	10,635	57,314			
CK Hutchison Holdings Ltd.	14,322	86,604			
CK Infrastructure Holdings Ltd.	2,240	12,387			
CLP Holdings Ltd.	8,608	62,715			
COSCO SHIPPING Ports Ltd.	8,299	5,225			
ESR Group Ltd., 144A	14,114	20,836			
Far East Horizon Ltd. (b)	11,701	9,803			
Futu Holdings Ltd., ADR*	290	10,689			
Galaxy Entertainment Group Ltd.*	11,799	73,156			
GCL Technology Holdings Ltd.* (b)	124,733	27,080			
Geely Automobile Holdings Ltd.	31,985	37,212			
Guangdong Investment Ltd.	16,239	13,832			
Hang Lung Properties Ltd.	11,594	18,360			
Hang Seng Bank Ltd.	3,616	48,349			
Henderson Land Development Co. Ltd.	8,011	25,423			
HKT Trust & HKT Ltd. (a)	19,553	24,970			
Hong Kong & China Gas Co. Ltd.	58,802	53,016			
Hong Kong Exchanges & Clearing Ltd.	6,679	244,456			
Hongkong Land Holdings Ltd.	7,400	31,746			
Jardine Matheson Holdings Ltd.	921	44,217			
Kingboard Holdings Ltd.	3,978	10,719			
Kingboard Laminates Holdings Ltd.	6,739	6,162			
Kunlun Energy Co. Ltd.*	28,991	23,103			
Link REIT	14,095	81,901			
MTR Corp. Ltd.	7,996	36,812			
New World Development Co. Ltd.	9,515	22,723			
Nine Dragons Paper Holdings Ltd. (b)	11,423	6,331			
Orient Overseas International Ltd. (b)	824	10,044			
Power Assets Holdings Ltd.	8,161	43,929			
Prudential PLC	15,599	204,910			
Shenzhen International Holdings Ltd.	8,123	6,442			
Shimao Group Holdings Ltd.* (c)	6,159	0			
Sino Biopharmaceutical Ltd.	53,674	25,567			
Sino Land Co. Ltd.	16,821	21,868			
SITC International Holdings Co. Ltd.	7,529	13,076			
Sun Hung Kai Properties Ltd.	8,368	106,544			
Swire Pacific Ltd., Class A	3,404	22,736			
Swire Properties Ltd.	8,946	21,318			
Techtronic Industries Co. Ltd.	7,328	67,988			
Vinda International Holdings Ltd.	3,130	7,531			
Want Want China Holdings Ltd.	26,923	18,016			
WH Group Ltd., 144A	39,827	20,802			
Wharf Real Estate Investment Co. Ltd.	10,016	49,438			
Xinyi Glass Holdings Ltd.	10,872	16,078			
Yuexiu Property Co. Ltd. (b)	11,555	12,514			
(Cost \$3,420,033)		<u>2,954,936</u>			
Hungary — 0.1%					
MOL Hungarian Oil & Gas PLC	2,264	\$ 18,418			
OTP Bank Nyrt	1,369	42,633			
Richter Gedeon Nyrt	842	21,193			
(Cost \$91,148)		<u>82,244</u>			
India — 3.9%					
ABB India Ltd.	364	18,153			
ACC Ltd.*	400	8,593			
Adani Enterprises Ltd.	873	26,310			
Adani Green Energy Ltd.*	1,907	22,536			
Adani Ports & Special Economic Zone Ltd.	2,531	22,604			
Adani Power Ltd.*	4,860	14,665			
Ambuja Cements Ltd.*	3,761	19,257			
Apollo Hospitals Enterprise Ltd.	448	25,028			
Asian Paints Ltd.	2,199	84,868			
AU Small Finance Bank Ltd., 144A	1,340	12,583			
Aurobindo Pharma Ltd.	1,823	14,512			
Avenue Supermarts Ltd., 144A*	813	34,112			
Axis Bank Ltd.	12,277	135,759			
Bajaj Auto Ltd.	375	20,702			
Bajaj Finance Ltd.	1,452	122,677			
Bajaj Finserv Ltd.	2,280	39,989			
Bajaj Holdings & Investment Ltd.	177	15,543			
Balkrishna Industries Ltd.	426	11,708			
Bandhan Bank Ltd., 144A*	3,700	11,986			
Bank of Baroda	9,060	20,259			
Berger Paints India Ltd.	1,200	9,435			
Bharat Electronics Ltd.	15,339	20,793			
Bharat Forge Ltd.	1,102	10,540			
Bharat Petroleum Corp. Ltd.	6,191	27,202			
Bharti Airtel Ltd.	11,993	123,203			
Britannia Industries Ltd.	588	33,099			
CG Power & Industrial Solutions Ltd.	4,785	22,721			
Cholamandalam Investment and Finance Co. Ltd.	2,409	30,600			
Cipla Ltd.	3,005	34,617			
Coal India Ltd.	8,686	25,329			
Colgate-Palmolive India Ltd.	694	13,350			
Container Corp. Of India Ltd.	1,452	11,776			
Dabur India Ltd.	3,991	26,793			
Divi's Laboratories Ltd.	734	30,552			
DLF Ltd.	3,332	19,126			
Dr. Reddy's Laboratories Ltd.	626	34,058			
Eicher Motors Ltd.	766	33,998			
GAIL India Ltd.	13,881	17,584			
Godrej Consumer Products Ltd.*	1,827	23,372			
Godrej Properties Ltd.*	767	12,889			
Grasim Industries Ltd.	1,167	24,239			
Havells India Ltd.	1,403	22,181			
HCL Technologies Ltd.	5,467	75,669			
HDFC Life Insurance Co. Ltd., 144A*	5,058	36,215			
Hero MotoCorp Ltd.	692	23,085			
Hindalco Industries Ltd.	6,994	34,314			
Hindustan Aeronautics Ltd.	510	19,215			
Hindustan Petroleum Corp. Ltd.	3,845	12,125			
Hindustan Unilever Ltd.	4,481	144,482			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
India (Continued)			India (Continued)		
Housing Development Finance Corp. Ltd.	9,472	\$ 302,300	Titan Co. Ltd.	1,960	\$ 66,886
ICICI Bank Ltd.	28,161	323,080	Torrent Pharmaceuticals Ltd.	496	11,006
ICICI Lombard General Insurance Co. Ltd., 144A	1,437	20,532	Trent Ltd.	1,162	21,917
ICICI Prudential Life Insurance Co. Ltd., 144A	2,368	13,338	Tube Investments of India Ltd.	613	21,213
Indian Hotels Co. Ltd.	5,027	23,679	TVS Motor Co. Ltd.	1,211	19,070
Indian Oil Corp. Ltd.	15,346	16,694	UltraTech Cement Ltd.	660	62,784
Indian Railway Catering & Tourism Corp. Ltd.	1,558	12,231	United Spirits Ltd.*	1,860	19,863
Indraprastha Gas Ltd.	1,513	8,789	UPL Ltd.	2,858	23,667
Info Edge India Ltd.	447	22,011	Varun Beverages Ltd.	1,445	29,595
Infosys Ltd.	18,396	293,133	Vedanta Ltd.	2,680	9,015
InterGlobe Aviation Ltd., 144A*	612	17,550	Wipro Ltd.	6,894	33,636
ITC Ltd.	17,688	95,248	Yes Bank Ltd.*	56,316	11,027
Jindal Steel & Power Ltd.	2,591	16,199	Zomato Ltd.*	26,626	22,223
JSW Steel Ltd.	4,507	37,933			<hr/>
Jubilant Foodworks Ltd.	2,564	14,978	(Cost \$4,265,208)		5,218,480
Kotak Mahindra Bank Ltd.	6,043	147,135	Indonesia — 0.6%		
Larsen & Toubro Ltd.	3,699	98,616	Aneka Tambang Tbk	47,388	5,991
LTIMindtree Ltd., 144A	488	29,483	GoTo Gojek Tokopedia Tbk PT*	4,795,303	47,025
Lupin Ltd.	460	4,473	PT Adaro Energy Indonesia Tbk	82,036	11,164
Mahindra & Mahindra Ltd.	5,252	83,733	PT Astra International Tbk	100,569	43,274
Marico Ltd.	3,283	21,550	PT Bank Central Asia Tbk	302,998	182,931
Maruti Suzuki India Ltd.	763	86,394	PT Bank Mandiri Persero Tbk	215,118	72,471
Max Healthcare Institute Ltd.*	4,561	30,291	PT Bank Negara Indonesia Persero Tbk	41,364	24,973
Mphasis Ltd.	553	13,013	PT Bank Rakyat Indonesia Persero Tbk	368,084	136,896
MRF Ltd.	5	5,875	PT Barito Pacific Tbk*	142,535	7,227
Muthoot Finance Ltd.	756	10,193	PT Charoen Pokphand Indonesia Tbk	46,010	15,193
Nestle India Ltd.	177	46,368	PT Indah Kiat Pulp & Paper Tbk	20,659	9,509
NTPC Ltd.	24,064	50,567	PT Indofood CBP Sukses Makmur Tbk	15,127	11,807
Oil & Natural Gas Corp. Ltd.	19,534	36,574	PT Indofood Sukses Makmur Tbk	13,056	6,184
Page Industries Ltd.	35	16,404	PT Kalbe Farma Tbk	126,870	17,181
Petronet LNG Ltd.	3,652	9,970	PT Merdeka Copper Gold Tbk*	79,644	15,939
PI Industries Ltd.	355	15,520	PT Sarana Menara Nusantara Tbk	163,488	10,797
Pidilite Industries Ltd.	770	24,272	PT Semen Indonesia Persero Tbk	26,264	10,162
Power Grid Corp. of India Ltd.	17,432	49,273	PT Sumber Alfaria Trijaya Tbk	109,079	19,211
Reliance Industries Ltd.	17,009	507,791	PT Telkom Indonesia Persero Tbk	276,435	74,503
Samvardhana Motherson International Ltd.	11,778	11,254	PT Unilever Indonesia Tbk	51,686	15,620
SBI Cards & Payment Services Ltd.	1,384	15,339	PT United Tractors Tbk	11,193	16,595
SBI Life Insurance Co. Ltd., 144A	2,079	31,035	PT Vale Indonesia Tbk	18,118	7,615
Shree Cement Ltd.	72	21,901			<hr/>
Shriram Finance Ltd.	1,196	20,235	(Cost \$651,703)		762,268
Siemens Ltd.	413	17,730	Ireland — 0.9%		
Sona Blw Precision Forgings Ltd., 144A	2,705	17,707	AerCap Holdings NV*	924	52,742
SRF Ltd.	973	29,635	AIB Group PLC	6,701	27,447
State Bank of India	10,321	72,338	Bank of Ireland Group PLC	6,581	61,861
Sun Pharmaceutical Industries Ltd.	5,281	62,259	CRH PLC	4,100	193,268
Tata Consultancy Services Ltd.	4,977	197,890	DCC PLC	616	35,225
Tata Consumer Products Ltd.	3,294	31,799	Experian PLC	5,275	185,831
Tata Elxsi Ltd.	210	18,838	Flutter Entertainment PLC*	976	190,549
Tata Motors Ltd.*	10,084	64,150	James Hardie Industries PLC CDI*	2,457	60,554
Tata Power Co. Ltd.	8,029	20,725	Kerry Group PLC, Class A	901	87,814
Tata Steel Ltd.	39,753	50,837	Kingspan Group PLC	920	61,049
Tech Mahindra Ltd.	3,212	43,310	PDD Holdings, Inc., ADR*	2,762	180,414
			Smurfit Kappa Group PLC	1,239	44,009
					<hr/>
			(Cost \$1,038,452)		1,180,763
			Israel — 0.4%		
			Azrieli Group Ltd.	249	13,092
			Bank Hapoalim BM	6,392	51,423

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Israel (Continued)			Japan (Continued)		
Bank Leumi Le-Israel BM	7,825	\$ 54,836	Canon, Inc. (b)	5,700	\$ 141,595
Check Point Software Technologies Ltd.* ..	545	68,022	Capcom Co. Ltd.	1,100	42,950
CyberArk Software Ltd.*	225	34,814	Central Japan Railway Co.	800	97,527
Elbit Systems Ltd.	186	37,997	Chiba Bank Ltd.	3,800	23,756
ICL Group Ltd.	4,138	22,533	Chubu Electric Power Co., Inc.	4,000	47,744
Israel Discount Bank Ltd., Class A	7,946	38,266	Chugai Pharmaceutical Co. Ltd. (b)	4,164	112,225
Mizrahi Tefahot Bank Ltd.	670	21,492	Concordia Financial Group Ltd.	6,100	23,643
Monday.com Ltd.*	122	21,984	CyberAgent, Inc.	2,500	17,728
Nice Ltd.*	386	77,644	Dai Nippon Printing Co. Ltd.	1,400	39,943
Teva Pharmaceutical Industries Ltd., ADR*	6,547	47,139	Daifuku Co. Ltd.	1,800	36,549
Tower Semiconductor Ltd.*	690	28,550	Dai-ichi Life Holdings, Inc.	5,300	91,088
Wix.com Ltd.*	337	25,686	Daiichi Sankyo Co. Ltd.	10,226	333,221
			Daikin Industries Ltd.	1,413	269,365
(Cost \$647,907)		<u>543,478</u>	Daito Trust Construction Co. Ltd.	300	28,530
			Daiwa House Industry Co. Ltd.	3,271	85,505
			Daiwa House REIT Investment Corp. REIT	10	20,994
Italy — 1.3%			Daiwa Securities Group, Inc.	6,200	28,169
Amplifon SpA (b)	798	27,534	Denso Corp.	2,300	142,152
Assicurazioni Generali SpA	6,112	115,734	Dentsu Group, Inc. (b)	1,300	41,802
Davide Campari-Milano NV (b)	3,324	43,382	Disco Corp.	523	76,390
DiaSorin SpA	150	15,424	East Japan Railway Co.	1,570	86,633
Enel SpA	44,857	280,878	Eisai Co. Ltd.	1,400	89,110
Eni SpA	12,717	169,236	ENEOS Holdings, Inc.	16,393	54,571
Ferrari NV	690	196,629	FANUC Corp.	5,125	176,492
FinecoBank Banca Fineco SpA	2,978	39,503	Fast Retailing Co. Ltd.	948	222,362
Infrastrutture Wireless Italiane SpA, 144A	2,148	27,322	Fuji Electric Co. Ltd.	600	25,279
Intesa Sanpaolo SpA	89,593	206,424	FUJIFILM Holdings Corp.	2,100	128,615
Mediobanca Banca di Credito Finanziario SpA	2,730	30,042	Fujitsu Ltd.	1,000	127,185
Moncler SpA	1,076	72,827	GLP J REIT	19	20,156
Nexi SpA, 144A*	3,229	25,292	GMO Payment Gateway, Inc.	300	23,729
Poste Italiane SpA, 144A	2,858	29,621	Hakuhodo DY Holdings, Inc.	1,200	12,592
Prysmian SpA	1,468	54,402	Hamamatsu Photonics KK	700	35,722
Recordati Industria Chimica e Farmaceutica SpA	624	27,093	Hankyu Hanshin Holdings, Inc.	1,500	47,748
Snam SpA	11,803	61,693	Hikari Tsushin, Inc.	100	14,477
Telecom Italia SpA*	59,521	15,766	Hirose Electric Co. Ltd.	205	27,838
Terna — Rete Elettrica Nazionale	8,322	69,669	Hitachi Construction Machinery Co. Ltd. ...	600	14,857
UniCredit SpA	10,425	199,621	Hitachi Ltd.	5,341	308,442
(Cost \$1,532,125)		<u>1,708,092</u>	Honda Motor Co. Ltd.	8,443	242,700
			Hoshizaki Corp.	656	23,636
			Hoya Corp.	1,978	249,371
Japan — 14.1%			Hulic Co. Ltd. (b)	1,300	10,852
Advantest Corp.	1,000	128,548	Ibiden Co. Ltd.	600	32,815
Aeon Co. Ltd.	3,500	69,334	Idemitsu Kosan Co. Ltd.	1,232	23,946
AGC, Inc. (b)	1,200	43,840	Iida Group Holdings Co. Ltd.	800	13,229
Aisin Corp.	800	23,025	Inpex Corp. (b)	5,200	55,238
Ajinomoto Co., Inc.	2,500	97,273	Isuzu Motors Ltd.	3,300	38,465
ANA Holdings, Inc.*	600	13,329	ITOCHU Corp.	6,500	220,251
Asahi Group Holdings Ltd.	2,700	104,822	Itochu Techno-Solutions Corp.	500	13,027
Asahi Intecc Co. Ltd.	1,300	24,773	Japan Airlines Co. Ltd.	900	17,222
Asahi Kasei Corp.	7,800	53,101	Japan Exchange Group, Inc.	3,000	49,105
Astellas Pharma, Inc.	9,900	156,858	Japan Metropolitan Fund Invest REIT	45	31,846
Azbil Corp.	800	25,351	Japan Post Bank Co. Ltd.	8,200	61,268
Bandai Namco Holdings, Inc.	3,300	77,476	Japan Post Holdings Co. Ltd.	12,999	91,854
BayCurrent Consulting, Inc.	800	29,341	Japan Post Insurance Co. Ltd.	1,100	16,556
Bridgestone Corp. (b)	3,100	126,336	Japan Real Estate Investment Corp. REIT ..	7	26,628
Brother Industries Ltd.	1,519	22,067	Japan Tobacco, Inc.	6,588	143,747

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
JFE Holdings, Inc.	2,700	\$ 33,410	Nippon Prologis REIT, Inc. REIT (b)	12	\$ 25,167
JSR Corp.	700	16,906	Nippon Sanso Holdings Corp.	1,000	20,528
Kajima Corp.	2,500	35,080	Nippon Shinyaku Co. Ltd.	200	9,158
Kansai Electric Power Co., Inc.	3,600	41,239	Nippon Steel Corp.	4,510	87,902
Kao Corp.	2,611	91,397	Nippon Telegraph & Telephone Corp.	6,400	181,676
Kawasaki Kisen Kaisha Ltd.	700	15,751	Nippon Yusen KK (b)	2,900	61,872
KDDI Corp.	8,200	252,548	Nissan Chemical Corp.	600	26,097
Keio Corp.	600	21,145	Nissan Motor Co. Ltd.	12,100	45,412
Keisei Electric Railway Co. Ltd.	800	30,720	Nisshin Seifun Group, Inc.	1,150	14,436
Keyence Corp.	1,074	522,643	Nissin Foods Holdings Co. Ltd.	415	35,416
Kikkoman Corp.	900	53,163	Nitori Holdings Co. Ltd.	501	61,112
Kintetsu Group Holdings Co. Ltd.	1,000	33,124	Nitto Denko Corp.	900	64,145
Kirin Holdings Co. Ltd.	4,600	68,657	Nomura Holdings, Inc.	15,300	53,700
Kobayashi Pharmaceutical Co. Ltd.	400	22,623	Nomura Real Estate Holdings, Inc.	600	14,534
Kobe Bussan Co. Ltd.	800	22,078	Nomura Real Estate Master Fund, Inc. REIT	27	31,762
Koei Tecmo Holdings Co. Ltd.	520	8,760	Nomura Research Institute Ltd.	2,156	54,316
Koito Manufacturing Co. Ltd.	1,200	22,583	NTT Data Corp.	3,400	48,734
Komatsu Ltd.	5,000	118,141	Obayashi Corp.	3,900	31,463
Konami Group Corp.	600	31,825	Obic Co. Ltd.	400	64,856
Kose Corp.	200	20,097	Odakyu Electric Railway Co. Ltd.	1,600	23,335
Kubota Corp.	5,500	76,070	Oji Holdings Corp.	4,122	15,887
Kurita Water Industries Ltd.	700	28,688	Olympus Corp.	6,600	100,309
Kyocera Corp.	1,684	95,800	Omron Corp.	1,000	60,470
Kyowa Kirin Co. Ltd.	1,700	32,701	Ono Pharmaceutical Co. Ltd.	1,800	33,700
Lasertec Corp. (b)	400	62,157	Open House Group Co. Ltd.	500	19,236
Lixil Corp.	1,300	16,795	Oracle Corp. (b)	200	15,331
M3, Inc.	2,442	54,475	Oriental Land Co. Ltd.	6,025	226,037
Makita Corp.	1,400	37,983	ORIX Corp.	7,256	123,715
Marubeni Corp.	8,800	125,818	Osaka Gas Co. Ltd.	2,308	36,593
MatsukiyoCocokara & Co.	800	42,893	Otsuka Corp.	608	22,954
Mazda Motor Corp.	3,200	27,424	Otsuka Holdings Co. Ltd. (b)	2,183	81,053
McDonald's Holdings Co. Japan Ltd. (b) ...	400	16,451	Pan Pacific International Holdings Corp. ...	2,400	40,980
MEIJI Holdings Co. Ltd.	1,400	31,401	Panasonic Holdings Corp.	12,700	133,130
MINEBEA MITSUMI, Inc.	2,200	42,460	Persol Holdings Co. Ltd.	1,000	18,920
MISUMI Group, Inc.	1,400	30,648	Rakuten Group, Inc.	4,800	19,844
Mitsubishi Chemical Group Corp.	9,100	51,161	Recruit Holdings Co. Ltd.	8,100	249,410
Mitsubishi Corp.	6,944	278,408	Renesas Electronics Corp.*	7,100	116,698
Mitsubishi Electric Corp.	10,700	139,697	Resona Holdings, Inc.	11,900	54,108
Mitsubishi Estate Co. Ltd.	6,600	75,936	Ricoh Co. Ltd.	3,800	31,802
Mitsubishi HC Capital, Inc.	4,000	21,733	Rohm Co. Ltd.	400	33,906
Mitsubishi Heavy Industries Ltd.	1,700	72,063	SBI Holdings, Inc.	1,517	28,418
Mitsubishi UFJ Financial Group, Inc.	63,000	421,658	SCSK Corp.	900	14,263
Mitsui & Co. Ltd.	7,200	227,589	Secom Co. Ltd.	1,100	72,131
Mitsui Chemicals, Inc.	1,100	27,831	Seiko Epson Corp.	1,700	25,855
Mitsui Fudosan Co. Ltd.	4,900	93,639	Sekisui Chemical Co. Ltd.	1,600	22,107
Mitsui OSK Lines Ltd. (b)	2,100	47,856	Sekisui House Ltd.	3,300	64,508
Mizuho Financial Group, Inc.	13,250	195,243	Seven & i Holdings Co. Ltd.	4,061	170,368
MonotaRO Co. Ltd.	1,600	22,279	SG Holdings Co. Ltd.	1,400	20,579
MS&AD Insurance Group Holdings, Inc. ...	2,300	79,206	Sharp Corp.*	1,300	7,465
Murata Manufacturing Co. Ltd.	3,100	182,429	Shimadzu Corp.	1,400	43,409
NEC Corp.	1,300	61,116	Shimano, Inc.	453	71,238
Nexon Co. Ltd. (b)	2,460	50,251	Shimizu Corp.	3,000	18,216
NGK Insulators Ltd.	2,300	27,783	Shin-Etsu Chemical Co. Ltd.	10,395	320,598
Nidec Corp.	2,400	119,548	Shionogi & Co. Ltd.	1,409	63,469
Nintendo Co. Ltd.	6,000	255,632	Shiseido Co. Ltd.	2,106	95,909
Nippon Building Fund, Inc. REIT	9	36,045	Shizuoka Financial Group, Inc.	1,600	11,783
NIPPON EXPRESS HOLDINGS, Inc. (b)	500	28,100	SMC Corp.	308	165,976
Nippon Paint Holdings Co. Ltd. (b)	4,900	37,667			

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	Number of Shares	Value		Number of Shares	Value
Japan (Continued)			Kuwait — 0.2%		
SoftBank Corp.	15,400	\$ 164,197	Agility Public Warehousing Co. KSC	8,404	\$ 16,696
SoftBank Group Corp.	5,700	223,991	Boubyan Bank KSCP	6,628	12,930
Sompo Holdings, Inc.	1,600	65,344	Gulf Bank KSCP	4,433	3,690
Sony Group Corp.	7,000	661,188	Kuwait Finance House KSCP	44,711	102,782
Square Enix Holdings Co. Ltd.	500	22,430	Mabane Co. KPSC	3,640	8,770
Subaru Corp.	3,200	55,100	Mobile Telecommunications Co. KSCP	11,016	18,626
SUMCO Corp.	2,100	30,010	National Bank of Kuwait SAKP	41,435	123,948
Sumitomo Chemical Co. Ltd.	9,300	27,768			<hr/>
Sumitomo Corp.	6,200	117,325	(Cost \$258,449)		287,442
Sumitomo Electric Industries Ltd.	4,400	52,235	Luxembourg — 0.1%		
Sumitomo Metal Mining Co. Ltd.	1,500	45,541	ArcelorMittal SA	2,686	66,695
Sumitomo Mitsui Financial Group, Inc.	7,100	289,351	Eurofins Scientific SE	819	53,961
Sumitomo Mitsui Trust Holdings, Inc.	1,810	63,722	Reinet Investments SCA	806	15,941
Sumitomo Realty & Development Co. Ltd.	1,439	34,796	Tenaris SA	2,613	32,595
Suntory Beverage & Food Ltd. (b)	800	29,456			<hr/>
Suzuki Motor Corp.	1,900	62,758	(Cost \$165,756)		169,192
System Corp.	900	58,971	Macau — 0.0%		
T&D Holdings, Inc.	2,900	39,589	Sands China Ltd.*		
Taisei Corp.	1,100	35,015	(Cost \$56,312)	14,172	45,880
Takeda Pharmaceutical Co. Ltd.	8,687	275,652	Malaysia — 0.4%		
TDK Corp.	2,100	80,488	AMMB Holdings Bhd	10,087	7,955
Terumo Corp.	3,800	115,807	Axiata Group Bhd	11,876	7,153
TIS, Inc.	1,300	36,483	Celcomdigi Bhd	20,644	19,993
Tobu Railway Co. Ltd.	1,092	28,608	CIMB Group Holdings Bhd	34,514	36,043
Toho Co. Ltd.	500	19,702	Dialog Group Bhd	23,700	11,091
Tokio Marine Holdings, Inc.	10,002	225,705	Gamuda Bhd	16,900	16,257
Tokyo Electric Power Co. Holdings, Inc.* ...	9,300	32,107	Genting Bhd	16,200	14,742
Tokyo Electron Ltd.	2,514	348,523	Genting Malaysia Bhd	21,700	11,801
Tokyo Gas Co. Ltd.	2,400	51,144	Hong Leong Bank Bhd	5,182	21,736
Tokyu Corp.	2,800	36,215	Hong Leong Financial Group Bhd	1,753	6,578
TOPPAN, Inc.	1,500	32,116	IHH Healthcare Bhd	9,091	11,365
Toray Industries, Inc.	7,000	37,039	Inari Amertron Bhd	21,000	11,466
Toshiba Corp.	2,051	66,230	IOI Corp. Bhd	12,200	9,754
Tosoh Corp.	1,100	12,672	Kuala Lumpur Kepong Bhd	2,620	11,853
TOTO Ltd.	740	22,493	Malayan Banking Bhd	28,237	52,920
Toyota Industries Corp.	900	55,683	Malaysia Airports Holdings Bhd	8,454	12,657
Toyota Motor Corp.	59,120	809,837	Maxis Bhd	12,100	10,775
Toyota Tsusho Corp.	1,100	48,477	MISC Bhd	6,000	9,490
Trend Micro, Inc.	800	38,127	MR DIY Group M Bhd, 144A	17,400	5,919
Unicharm Corp.	2,205	84,022	Nestle Malaysia Bhd	300	8,710
USS Co. Ltd.	1,100	17,914	Petronas Chemicals Group Bhd	13,257	18,842
Welcia Holdings Co. Ltd.	600	12,695	Petronas Dagangan Bhd	1,500	6,864
West Japan Railway Co.	1,100	46,116	Petronas Gas Bhd	4,641	16,832
Yakult Honsha Co. Ltd.	800	51,965	PPB Group Bhd	2,440	8,596
Yamaha Corp.	800	31,753	Press Metal Aluminium Holdings Bhd	21,100	21,075
Yamaha Motor Co. Ltd.	1,800	44,443	Public Bank Bhd	77,700	64,140
Yamato Holdings Co. Ltd.	1,800	32,983	QL Resources Bhd	7,800	9,379
Yaskawa Electric Corp.	1,500	63,521	RHB Bank Bhd	3,224	3,737
Yokogawa Electric Corp.	1,361	25,711	Sime Darby Bhd	8,000	3,588
Z Holdings Corp.	12,800	31,889	Sime Darby Plantation Bhd	11,711	10,707
ZOZO, Inc.	733	14,962	Telekom Malaysia Bhd	4,400	4,862
		<hr/>	Tenaga Nasional Bhd	14,500	29,876
(Cost \$16,216,695)		18,726,303	Top Glove Corp. Bhd*	37,600	9,287
					<hr/>
			(Cost \$590,547)		506,043
Jordan — 0.0%			Mexico — 0.8%		
Hikma Pharmaceuticals PLC			Alfa SAB de CV, Class A	20,533	12,571
(Cost \$26,809)	1,155	25,740	America Movil SAB de CV, Series B	178,024	190,010

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

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Mexico (Continued)			Netherlands (Continued)		
Arca Continental SAB de CV	2,306	\$ 23,313	Universal Music Group NV	4,608	\$ 91,122
Banco del Bajío SA, 144A	4,748	14,873	Wolters Kluwer NV	1,423	162,448
Cemex SAB de CV, Series CPO*	79,753	47,972	(Cost \$3,086,916)		4,051,024
Coca-Cola Femsa SAB de CV	2,948	24,214	New Zealand — 0.2%		
Controladora AXTEL SAB de CV*	20,533	317	Auckland International Airport Ltd.*	6,402	34,221
Fibra Uno Administracion SA de CV REIT ..	16,664	24,192	Fisher & Paykel Healthcare Corp. Ltd.	3,273	45,833
Fomento Economico Mexicano SAB de			Mercury NZ Ltd.	3,536	13,971
CV	10,640	107,140	Meridian Energy Ltd.	7,709	24,655
Gruma SAB de CV, Class B	1,259	19,351	Spark New Zealand Ltd.	11,432	35,529
Grupo Aeroportuario del Pacifico SAB de			Xero Ltd.*	792	56,642
CV, Class B	2,257	39,933	(Cost \$191,378)		210,851
Grupo Aeroportuario del Sureste SAB de			Norway — 0.4%		
CV, Class B	1,207	33,806	Adevinta ASA*	1,580	11,060
Grupo Bimbo SAB de CV, Series A	6,565	35,094	Aker BP ASA	1,768	38,417
Grupo Carso SAB de CV, Series A1	2,233	13,284	DNB Bank ASA	5,027	84,144
Grupo Financiero Banorte SAB de CV,			Equinor ASA	5,126	131,034
Class O	14,690	117,751	Gjensidige Forsikring ASA	1,249	20,985
Grupo Financiero Inbursa SAB de CV,			Kongsberg Gruppen ASA	475	19,025
Class O*	14,955	33,217	Mowi ASA	2,153	36,950
Grupo Mexico SAB de CV, Series B	17,101	75,900	Norsk Hydro ASA	7,355	44,447
Grupo Televisa SAB, Series CPO	14,028	13,434	Orkla ASA	4,370	31,440
Industrias Penoles SAB de CV*	1,324	20,260	Salmar ASA (b)	350	15,419
Kimberly-Clark de Mexico SAB de CV,			Telenor ASA	4,392	45,106
Class A	7,913	16,095	Yara International ASA (b)	981	36,606
Operadora De Sites Mexicanos SAB de CV,			(Cost \$569,055)		514,633
Class A-1	11,601	10,231	Peru — 0.0%		
Orbia Advance Corp. SAB de CV	6,495	13,483	Cia de Minas Buenaventura SAA, ADR	1,193	8,124
Promotora y Operadora de Infraestructura			Credicorp Ltd.	377	48,803
SAB de CV	496	4,789	(Cost \$73,040)		56,927
Wal-Mart de Mexico SAB de CV	27,876	105,932	Philippines — 0.2%		
(Cost \$844,028)		997,162	Aboitiz Equity Ventures, Inc.	7,900	7,666
Netherlands — 3.0%			ACEN Corp.*	4,620	482
ABN AMRO Bank NV, 144A	2,423	35,236	Ayala Corp.	1,400	16,453
Adyen NV, 144A*	116	189,312	Ayala Land, Inc.	43,600	20,418
Aegon NV (b)	9,689	42,617	Bank of the Philippine Islands	12,563	22,359
Akzo Nobel NV	984	74,089	BDO Unibank, Inc.	14,830	35,913
Argenx SE*	295	114,968	International Container Terminal Services,		
ASM International NV	248	107,466	Inc.	4,050	14,062
ASML Holding NV	2,246	1,612,104	JG Summit Holdings, Inc.	22,570	19,291
Euronext NV, 144A	502	33,349	Jollibee Foods Corp.	2,230	9,355
EXOR NV*	689	57,194	Manila Electric Co.	860	5,007
Heineken Holding NV	636	54,080	Metropolitan Bank & Trust Co.	12,041	12,350
Heineken NV	1,402	141,588	PLDT, Inc.	600	12,821
IMCD NV	353	53,033	SM Investments Corp.	1,265	20,926
ING Groep NV	20,584	253,202	SM Prime Holdings, Inc.	63,200	36,799
JDE Peet's NV	549	15,950	Universal Robina Corp.	4,470	11,191
Just Eat Takeaway.com NV, 144A*	1,332	20,030	(Cost \$271,398)		245,093
Koninklijke Ahold Delhaize NV	5,683	180,171	Poland — 0.2%		
Koninklijke KPN NV	18,070	62,156	Allegro.eu SA, 144A*	2,074	17,394
Koninklijke Philips NV*	5,409	102,023	Bank Polska Kasa Opieki SA	1,080	24,547
NEPI Rockcastle NV	2,628	15,012	CD Projekt SA	384	10,989
NN Group NV	1,526	55,002	Cyfrowy Polsat SA	1,176	4,289
OCI NV	441	9,800	Dino Polska SA, 144A*	212	20,829
Prosus NV*	4,382	288,389			
QIAGEN NV*	1,377	62,128			
Randstad NV	712	34,902			
Stellantis NV	12,115	183,653			

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	Number of Shares	Value		Number of Shares	Value
Poland (Continued)					
KGHM Polska Miedz SA	693	\$ 17,115			
LPP SA*	6	17,000			
mBank SA*	102	8,497			
PGE Polska Grupa Energetyczna SA*	5,244	8,316			
Polski Koncern Naftowy ORLEN SA	3,024	42,977			
Powszechna Kasa Oszczednosci Bank Polski SA	5,325	40,335			
Powszechny Zaklad Ubezpieczen SA	3,645	33,204			
Santander Bank Polska SA*	169	13,431			
(Cost \$288,916)		258,923			
Portugal — 0.1%					
EDP — Energias de Portugal SA	16,153	78,768			
Galp Energia SGPS SA	3,020	31,945			
Jeronimo Martins SGPS SA	1,416	34,176			
(Cost \$135,046)		144,889			
Qatar — 0.3%					
Barwa Real Estate Co.	7,266	5,124			
Commercial Bank PSQC	20,519	31,568			
Dukhan Bank	10,103	10,866			
Industries Qatar QSC	8,441	27,781			
Masraf Al Rayan QSC	36,318	25,442			
Mesaieed Petrochemical Holding Co.	25,772	13,941			
Ooredoo QPSC	5,108	14,889			
Qatar Electricity & Water Co. QSC	2,691	12,642			
Qatar Fuel QSC	2,870	12,505			
Qatar Gas Transport Co. Ltd.	16,921	18,362			
Qatar International Islamic Bank QSC	4,630	12,707			
Qatar Islamic Bank SAQ	9,924	47,766			
Qatar National Bank QPSC	24,254	106,678			
(Cost \$343,953)		340,271			
Russia — 0.0%					
Alrosa PJSC* (c)	15,266	0			
Gazprom PJSC* (c)	63,321	0			
Inter RAO UES PJSC* (c)	208,853	0			
LUKOIL PJSC* (c)	2,194	0			
Magnit PJSC, GDR* (c)	3	0			
Magnit PJSC* (c)	443	0			
MMC Norilsk Nickel PJSC* (c)	352	0			
Mobile TeleSystems PJSC, ADR* (c)	3,019	0			
Moscow Exchange MICEX-RTS PJSC* (c)	8,105	0			
Novatek PJSC* (c)	5,150	0			
Novolipetsk Steel PJSC* (c)	7,219	0			
Ozon Holdings PLC, ADR* (c)	322	0			
PhosAgro PJSC* (c)	217	0			
PhosAgro PJSC, GDR* (c)	4	0			
Polyus PJSC* (c)	204	0			
Rosneft Oil Co. PJSC* (c)	6,103	0			
Sberbank of Russia PJSC* (c)	57,586	0			
Severstal PAO* (c)	1,243	0			
Surgutneftegas PJSC* (c)	29,592	0			
Tatneft PJSC* (c)	7,874	0			
United Co. RUSAL International PJSC* (c)	21,438	0			
VK Co. Ltd., GDR* (c)	452	0			
Russia (Continued)					
VTB Bank PJSC* (c)	16,943,490	\$ 0			
X5 Retail Group NV, GDR* (c)	635	0			
Yandex NV, Class A* (c)	1,576	0			
(Cost \$1,162,914)		0			
Saudi Arabia — 1.2%					
ACWA Power Co.	500	19,889			
Advanced Petrochemical Co.	941	10,963			
Al Rajhi Bank	10,659	200,915			
Alinma Bank	5,083	44,247			
Almarai Co. JSC	1,382	20,154			
Arab National Bank	3,205	21,747			
Arabian Internet & Communications Services Co.	132	10,347			
Bank AIBilad	2,723	27,006			
Bank Al-Jazira	2,489	11,639			
Banque Saudi Fransi	3,616	38,370			
Bupa Arabia for Cooperative Insurance Co.	417	18,678			
Dallah Healthcare Co.	333	14,507			
Dar Al Arkan Real Estate Development Co.*	3,593	14,752			
Dr Sulaiman Al Habib Medical Services Group Co.	469	33,386			
Elm Co.	154	18,427			
Emaar Economic City*	1,215	3,194			
Etihad Etisalat Co.*	2,194	25,152			
Jarir Marketing Co.	3,200	15,015			
Mobile Telecommunications Co. Saudi Arabia*	2,628	9,655			
Mouwasat Medical Services Co.	284	17,036			
Nahdi Medical Co.	215	9,756			
National Industrialization Co.*	3,439	13,460			
Rabigh Refining & Petrochemical Co.*	3,673	10,772			
Riyad Bank	8,136	71,039			
SABIC Agri-Nutrients Co.	1,251	41,691			
Sahara International Petrochemical Co.	2,888	27,411			
Saudi Arabian Mining Co.*	4,605	76,243			
Saudi Arabian Oil Co., 144A	15,218	127,804			
Saudi Aramco Base Oil Co.	330	11,789			
Saudi Basic Industries Corp.	4,662	109,627			
Saudi British Bank	5,667	55,902			
Saudi Electricity Co.	5,222	30,072			
Saudi Industrial Investment Group	2,082	13,688			
Saudi Investment Bank	2,706	12,135			
Saudi Kayan Petrochemical Co.*	4,663	15,863			
Saudi National Bank	15,739	154,839			
Saudi Research & Media Group*	208	10,426			
Saudi Tadawul Group Holding Co.	228	9,738			
Saudi Telecom Co.	10,936	126,102			
Savola Group	1,298	12,424			
Yanbu National Petrochemical Co.	1,411	15,969			
(Cost \$1,371,918)		1,531,829			
Singapore — 0.9%					
BOC Aviation Ltd., 144A	1,235	9,077			
CapitaLand Ascendas REIT	18,346	36,630			
CapitaLand Integrated Commercial Trust REIT	30,940	45,759			

See Notes to Financial Statements.

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Singapore (Continued)			South Africa (Continued)		
CapitaLand Investment Ltd.	14,057	\$ 34,407	Standard Bank Group Ltd.	7,854	\$ 60,359
City Developments Ltd.	2,200	10,981	Vodacom Group Ltd.	4,033	22,574
DBS Group Holdings Ltd.	10,306	230,919	Woolworths Holdings Ltd.	5,743	17,329
Genting Singapore Ltd.	28,300	21,137			
Grab Holdings Ltd., Class A* (b)	8,644	25,759	(Cost \$1,241,147)		1,067,086
Jardine Cycle & Carriage Ltd.	700	16,735	South Korea — 3.3%		
JOYY, Inc., ADR	289	7,167	Amorepacific Corp.	95	7,480
Keppel Corp. Ltd.	8,500	39,662	BGF retail Co. Ltd.	27	3,873
Mapletree Logistics Trust REIT	22,909	28,122	Celltrion Healthcare Co. Ltd.	580	32,338
Mapletree Pan Asia Commercial Trust			Celltrion Pharm, Inc.*	135	8,666
REIT	17,100	20,864	Celltrion, Inc.	581	74,986
Oversea-Chinese Banking Corp. Ltd.	19,365	175,707	CJ CheilJedang Corp.	49	11,445
Sea Ltd., ADR*	1,939	111,318	CJ Corp.	66	4,406
Seatrium Ltd.*	162,222	14,755	CosmoAM&T Co. Ltd.*	140	18,849
Singapore Airlines Ltd.	6,750	31,996	Coway Co. Ltd.	325	11,790
Singapore Exchange Ltd.	5,093	34,950	DB Insurance Co. Ltd.	281	15,667
Singapore Technologies Engineering			Doosan Bobcat, Inc.	371	14,955
Ltd.	9,430	25,522	Doosan Enerbility Co. Ltd.*	2,580	31,257
Singapore Telecommunications Ltd.	44,200	81,386	Ecopro BM Co. Ltd.	264	49,528
United Overseas Bank Ltd.	7,022	145,134	E-MART, Inc.	125	7,939
UOL Group Ltd.	2,600	12,209	F&F Co. Ltd. / New	56	5,460
Venture Corp. Ltd.	1,100	12,340	GS Holdings Corp.	304	8,818
Wilmar International Ltd.	11,237	32,490	Hana Financial Group, Inc.	1,557	48,625
(Cost \$1,342,082)		1,205,026	Hankook Tire & Technology Co. Ltd.	342	8,890
			Hanmi Pharm. Co. Ltd.	27	5,950
South Africa — 0.8%			Hanon Systems	837	5,915
Absa Group Ltd.	4,904	38,257	Hanwha Aerospace Co. Ltd.	236	18,866
African Rainbow Minerals Ltd.	612	6,401	Hanwha Solutions Corp.*	682	22,995
Anglo American Platinum Ltd.	255	14,687	HD Hyundai Co. Ltd.	312	13,423
AngloGold Ashanti Ltd.	2,167	53,068	HD Hyundai Heavy Industries Co. Ltd.*	124	10,847
Aspen Pharmacare Holdings Ltd.	2,097	18,243	HD Korea Shipbuilding & Offshore		
Bid Corp. Ltd.	1,419	30,225	Engineering Co. Ltd.*	219	15,873
Bidvest Group Ltd.	1,207	14,557	HLB, Inc.*	704	19,626
Capitec Bank Holdings Ltd. (b)	454	31,082	HMM Co. Ltd.	1,108	14,818
Clicks Group Ltd. (b)	1,169	13,902	Hotel Shilla Co. Ltd.	152	8,841
Discovery Ltd.*	3,021	20,289	HYBE Co. Ltd.*	99	20,438
Exxaro Resources Ltd.	1,589	12,908	Hyundai Engineering & Construction Co.		
FirstRand Ltd.	27,022	82,592	Ltd.	541	15,611
Foschini Group Ltd.	555	2,359	Hyundai Glovis Co. Ltd.	55	7,003
Gold Fields Ltd.	5,241	80,135	Hyundai Mipo Dockyard Co. Ltd.*	203	11,410
Growthpoint Properties Ltd. REIT	15,095	8,949	Hyundai Mobis Co. Ltd.	343	57,630
Harmony Gold Mining Co. Ltd.	3,264	15,495	Hyundai Motor Co.	745	112,262
Impala Platinum Holdings Ltd.	5,693	45,726	Hyundai Steel Co.	483	11,863
Kumba Iron Ore Ltd.	412	9,059	Industrial Bank of Korea	1,244	9,570
Mr Price Group Ltd.	1,532	9,639	Kakao Corp.	1,782	75,456
MTN Group Ltd.	9,663	59,770	Kakao Games Corp.*	182	5,327
MultiChoice Group	2,644	13,151	KakaoBank Corp.	701	13,838
Naspers Ltd., Class N	1,081	163,193	Kakaopay Corp.*	212	9,600
Nedbank Group Ltd.	2,667	28,155	Kangwon Land, Inc.	553	7,596
Northam Platinum Holdings Ltd.*	2,088	17,188	KB Financial Group, Inc.	2,073	74,970
Old Mutual Ltd.	28,074	15,191	Kia Corp.	1,401	90,673
OUTsurance Group Ltd.	5,701	9,151	Korea Aerospace Industries Ltd.	409	15,870
Pepkor Holdings Ltd., 144A	10,826	7,747	Korea Electric Power Corp.*	1,005	14,447
Remgro Ltd.	3,115	20,729	Korea Investment Holdings Co. Ltd.	286	11,938
Sanlam Ltd.	6,983	18,379	Korea Zinc Co. Ltd.	32	11,585
Sasol Ltd.	3,350	39,248	Korean Air Lines Co. Ltd.	989	16,468
Shoprite Holdings Ltd.	3,096	30,648	Krafton, Inc.*	163	23,223
Sibanye Stillwater Ltd.	20,671	36,701	KT Corp.	609	14,476

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

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Korea (Continued)			Spain (Continued)		
KT&G Corp.	665	\$ 41,887	Banco Bilbao Vizcaya Argentaria SA	33,187	\$ 217,098
Kumho Petrochemical Co. Ltd.	141	13,481	Banco Santander SA	88,009	286,452
L&F Co. Ltd.	134	27,259	Banco Santander SA	4,119	13,392
LG Chem Ltd.	268	139,931	CaixaBank SA	24,028	88,018
LG Corp.	615	39,849	Cellnex Telecom SA, 144A* (b)	3,083	124,929
LG Display Co. Ltd.*	1,336	15,824	Corp ACCIONA Energias Renovables		
LG Electronics, Inc.	627	58,011	SA*	384	12,773
LG Energy Solution Ltd.*	192	86,651	EDP Renovaveis SA	1,637	32,511
LG H&H Co. Ltd.	47	18,662	EDP Renovaveis SA*	21	417
LG Innotek Co. Ltd.	85	19,661	Enagas SA	1,497	28,571
LG Uplus Corp.	922	7,808	Endesa SA	1,889	40,847
Lotte Chemical Corp.	109	13,707	Ferrovial SA	2,736	84,665
Lotte Energy Materials Corp.	143	6,174	Grifols SA* (b)	1,771	20,530
Meritz Financial Group, Inc.*	570	19,304	Iberdrola SA	32,093	391,068
Mirae Asset Securities Co. Ltd.	1,783	9,807	Industria de Diseno Textil SA	5,954	199,137
NAVER Corp.	712	107,021	Naturgy Energy Group SA	718	20,430
NCSOFT Corp.	98	23,702	Red Electrica Corp. SA	2,098	35,533
Netmarble Corp., 144A*	128	5,391	Repsol SA	7,366	99,915
NH Investment & Securities Co. Ltd.	155	1,167	Telefonica SA	27,941	118,569
Orion Corp.	110	10,708			
Pan Ocean Co. Ltd.	1,682	5,969	(Cost \$2,103,445)		2,107,028
Pearl Abyss Corp.*	207	7,782			
POSCO Future M Co. Ltd.	187	49,312	Sweden — 1.9%		
POSCO Holdings, Inc.	422	114,462	Alfa Laval AB	1,599	57,437
Posco International Corp.	404	9,162	Assa Abloy AB, Class B	5,408	120,003
Samsung Biologics Co. Ltd., 144A*	105	62,023	Atlas Copco AB, Class A	14,954	217,796
Samsung C&T Corp.	527	43,915	Atlas Copco AB, Class B	8,852	111,427
Samsung Electro-Mechanics Co. Ltd.	347	38,563	Beijer Ref AB	2,048	30,290
Samsung Electronics Co. Ltd.	26,609	1,431,443	Boliden AB	1,586	48,296
Samsung Engineering Co. Ltd.*	1,026	21,877	Boliden AB*	1,586	1,678
Samsung Fire & Marine Insurance Co.			Embracer Group AB* (b)	2,335	5,370
Ltd.	176	29,902	Epiroc AB, Class A	3,414	59,774
Samsung Heavy Industries Co. Ltd.*	3,789	17,471	Epiroc AB, Class B	2,344	35,403
Samsung Life Insurance Co. Ltd.	443	22,129	EQT AB (b)	1,744	32,962
Samsung SDI Co. Ltd.	300	162,290	Essity AB, Class B	3,333	88,579
Samsung SDS Co. Ltd.	162	15,172	Evolution AB, 144A	999	131,239
Samsung Securities Co. Ltd.	383	10,605	Fastighets AB Balder, Class B* (b)	3,804	12,774
Shinhan Financial Group Co. Ltd.	2,489	65,729	Getinge AB, Class B	1,461	33,591
SK Biopharmaceuticals Co. Ltd.*	244	13,512	H & M Hennes & Mauritz AB, Class B	3,740	46,678
SK Bioscience Co. Ltd.*	145	9,057	Hexagon AB, Class B	12,028	139,435
SK Hynix, Inc.	2,979	243,752	Holmen AB, Class B (b)	583	22,048
SK IE Technology Co. Ltd., 144A*	142	9,479	Husqvarna AB, Class B	2,481	18,313
SK Innovation Co. Ltd.*	325	46,304	Industrivarden AB, Class A	724	19,481
SK Square Co. Ltd.*	560	19,472	Industrivarden AB, Class C	667	17,831
SK, Inc.	198	25,033	Indutrade AB	1,510	35,510
SKC Co. Ltd.	116	8,294	Investment AB Latour, Class B (b)	881	17,447
S-Oil Corp.	293	15,939	Investor AB, Class A	2,660	54,686
Woori Financial Group, Inc.	3,004	27,115	Investor AB, Class B	9,912	201,541
Yuhan Corp.	298	13,314	Kinnevik AB, Class B*	1,369	19,649
(Cost \$3,360,449)		4,338,462	L E Lundbergforetagen AB, Class B (b)	447	18,594
			Lifco AB, Class B	1,561	32,955
Spain — 1.6%			Nibe Industrier AB, Class B	8,289	79,095
Acciona SA	103	16,658	Saab AB, Class B	454	24,717
ACS Actividades de Construccion y			Sagax AB, Class B (b)	1,080	21,278
Servicios SA (b)	1,124	37,389	Sandvik AB	5,738	100,808
Aena SME SA, 144A	410	64,072	Securitas AB, Class B (b)	2,900	21,358
Amadeus IT Group SA*	2,434	174,054	Skandinaviska Enskilda Banken AB,		
			Class A	8,654	90,473

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

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Sweden (Continued)			Switzerland (Continued)		
Skanska AB, Class B	1,879	\$ 24,761	Swiss Life Holding AG	166	\$ 95,873
SKF AB, Class B	2,194	34,754	Swiss Prime Site AG	504	42,528
Svenska Cellulosa AB SCA, Class B	3,569	47,327	Swiss Re AG	1,633	163,560
Svenska Handelsbanken AB, Class A (b) ...	8,635	68,225	Swisscom AG	138	87,399
Swedbank AB, Class A	4,925	75,360	Temenos AG	313	26,373
Swedish Orphan Biovitrum AB*	1,173	23,564	UBS Group AG	17,488	331,038
Tele2 AB, Class B	2,532	23,006	VAT Group AG, 144A (b)	171	70,465
Telefonaktiebolaget LM Ericsson, Class B	15,613	80,742	Zurich Insurance Group AG	829	387,762
Telia Co. AB	15,585	36,292			<u>9,109,464</u>
Volvo AB, Class A	1,038	20,010			
Volvo AB, Class B	8,311	153,364			
Volvo Car AB, Class B* (b)	3,804	13,068			
(Cost \$2,622,411)		<u>2,568,989</u>			
Switzerland — 6.9%			Taiwan — 4.3%		
ABB Ltd.	8,654	316,039	Accton Technology Corp.	3,744	43,011
Adecco Group AG	758	22,605	Acer, Inc.	15,004	15,064
Alcon, Inc.	2,711	210,331	Advantech Co. Ltd.	2,380	31,524
Bachem Holding AG	234	24,563	Airtac International Group	485	15,658
Baloise Holding AG	278	42,704	ASE Technology Holding Co. Ltd.	16,926	61,419
Banque Cantonale Vaudoise (b)	207	20,831	Asia Cement Corp.	11,957	17,102
Barry Callebaut AG	22	44,471	Asustek Computer, Inc.	3,969	39,396
BKW AG	146	26,178	AUO Corp.	40,692	23,307
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	11	131,529	Catcher Technology Co. Ltd.	3,469	20,942
Cie Financiere Richemont SA, Class A	2,917	462,973	Cathay Financial Holding Co. Ltd.	47,257	68,131
Clariant AG*	1,336	19,261	Chailease Holding Co. Ltd.	8,081	53,255
Coca-Cola HBC AG*	1,169	34,726	Chang Hwa Commercial Bank Ltd.	36,579	21,428
DSM-Firmenich AG*	944	104,981	Cheng Shin Rubber Industry Co. Ltd.	9,594	12,177
Dufry AG*	549	24,817	China Airlines Ltd.	17,656	12,756
EMS-Chemie Holding AG	46	35,608	China Development Financial Holding Corp.	92,961	38,422
Geberit AG	192	101,697	China Steel Corp.	58,594	55,300
Givaudan SA	50	164,480	Chunghwa Telecom Co. Ltd.	22,587	92,619
Glencore PLC	58,352	298,659	Compal Electronics, Inc.	14,125	12,802
Helvetia Holding AG	227	32,227	CTBC Financial Holding Co. Ltd.	93,406	73,868
Holcim AG*	3,008	185,418	Delta Electronics, Inc.	10,562	108,791
Julius Baer Group Ltd.	1,114	68,057	E Ink Holdings, Inc.	4,643	31,278
Kuehne + Nagel International AG	289	82,218	E.Sun Financial Holding Co. Ltd.	71,189	60,005
Logitech International SA	852	54,595	Eclat Textile Co. Ltd.	1,129	17,232
Lonza Group AG	419	261,958	eMemory Technology, Inc.	336	20,120
Nestle SA	15,337	1,817,032	Eva Airways Corp.	15,796	17,453
Novartis AG	11,318	1,083,148	Evergreen Marine Corp. Taiwan Ltd.	5,990	29,826
Partners Group Holding AG	121	109,050	Far Eastern New Century Corp.	11,992	12,606
Roche Holding AG	178	60,001	Far EastTone Telecommunications Co. Ltd.	9,472	23,643
Roche Holding AG	3,917	1,239,505	Feng TAY Enterprise Co. Ltd.	2,227	13,843
Schindler Holding AG	195	39,096	First Financial Holding Co. Ltd.	71,274	65,179
Schindler Holding AG Participation Certificates	211	43,694	Formosa Chemicals & Fibre Corp.	19,380	43,140
SGS SA	850	75,448	Formosa Petrochemical Corp.	8,746	24,535
SIG Group AG*	1,938	52,857	Formosa Plastics Corp.	22,719	69,575
Sika AG	784	213,830	Fubon Financial Holding Co. Ltd.	40,062	79,270
Sonova Holding AG	305	78,163	Giant Manufacturing Co. Ltd.	1,596	10,700
STMicroelectronics NV	3,889	168,752	Globalwafers Co. Ltd.	1,063	17,436
Straumann Holding AG	581	84,909	Hon Hai Precision Industry Co. Ltd.	68,266	236,607
Swatch Group AG — Bearer	169	50,213	Hotai Motor Co. Ltd.	1,327	34,765
Swatch Group AG — Registered	318	17,842	Hua Nan Financial Holdings Co. Ltd.	42,347	30,664
			Innolux Corp.	50,163	22,692
			Intevent Corp.	13,870	16,634
			Largan Precision Co. Ltd.	610	44,965
			Lite-On Technology Corp.	12,678	36,721
			MediaTek, Inc.	8,280	204,524

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

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Thailand (Continued)		
Mega Financial Holding Co. Ltd.	60,712	\$ 70,734	Bangkok Expressway & Metro PCL, NVDR	39,500	\$ 9,137
Micro-Star International Co. Ltd.	4,501	24,316	Berli Jucker PCL, NVDR	7,600	7,917
momo.com, Inc.	296	6,733	BTS Group Holdings PCL, NVDR	46,100	9,405
Nan Ya Plastics Corp.	25,376	64,168	Bumrungrad Hospital PCL, NVDR	3,300	21,146
Nan Ya Printed Circuit Board Corp.	805	7,938	Carabao Group PCL, NVDR	1,900	3,631
Nanya Technology Corp.	7,561	18,086	Central Pattana PCL, NVDR	11,100	21,530
Nien Made Enterprise Co. Ltd.	1,542	17,689	Central Retail Corp. PCL, NVDR	9,800	11,828
Novatek Microelectronics Corp.	3,668	50,793	Charoen Pokphand Foods PCL, NVDR	23,600	13,631
Pegatron Corp.	12,436	30,475	CP ALL PCL, NVDR	32,500	59,537
PharmaEssentia Corp.*	1,000	11,390	Delta Electronics Thailand PCL, NVDR	14,000	39,828
Pou Chen Corp.	11,351	11,692	Electricity Generating PCL, NVDR	1,600	6,644
Powerchip Semiconductor Manufacturing Corp.	17,656	17,755	Energy Absolute PCL, NVDR	9,700	18,118
President Chain Store Corp.	3,049	27,734	Global Power Synergy PCL, Class F	5,600	9,414
Quanta Computer, Inc.	15,017	56,935	Gulf Energy Development PCL, NVDR	16,510	23,128
Realtek Semiconductor Corp.	2,916	36,251	Home Product Center PCL, NVDR	29,000	11,500
Ruentex Development Co. Ltd.	10,153	11,532	Indorama Ventures PCL, NVDR	10,200	9,306
Shanghai Commercial & Savings Bank Ltd.	23,764	34,918	Intouch Holdings PCL, NVDR	6,400	13,747
Shin Kong Financial Holding Co. Ltd.	87,480	24,541	Krung Thai Bank PCL, NVDR	26,200	14,305
SinoPac Financial Holdings Co. Ltd.	53,020	29,851	Krungthai Card PCL, NVDR	5,800	8,500
Synnex Technology International Corp.	7,230	15,035	Land & Houses PCL, NVDR	53,300	13,019
Taishin Financial Holding Co. Ltd.	59,403	35,475	Minor International PCL, NVDR	19,194	18,615
Taiwan Business Bank	34,000	15,602	Osotspa PCL, NVDR	11,300	9,417
Taiwan Cement Corp.	38,975	48,073	PTT Exploration & Production PCL, NVDR	7,700	30,866
Taiwan Cooperative Financial Holding Co. Ltd.	53,818	48,953	PTT Global Chemical PCL, NVDR	16,900	17,118
Taiwan High Speed Rail Corp.	9,687	10,261	PTT Oil & Retail Business PCL, NVDR	16,400	9,425
Taiwan Mobile Co. Ltd.	8,900	29,978	PTT PCL, NVDR	53,600	46,207
Taiwan Semiconductor Manufacturing Co. Ltd.	137,021	2,488,250	Ratch Group PCL, NVDR	5,300	5,521
Unimicron Technology Corp.	7,427	43,628	SCB X PCL, NVDR	4,600	13,681
Uni-President Enterprises Corp.	26,268	63,517	SCG Packaging PCL, NVDR	7,900	8,910
United Microelectronics Corp.*	67,321	113,489	Siam Cement PCL	700	6,417
Vanguard International Semiconductor Corp.	5,110	15,449	Siam Cement PCL, NVDR	3,300	30,250
Voltronic Power Technology Corp.	354	22,350	Srisawad Corp. PCL, NVDR	5,200	8,330
Walsin Lihwa Corp.	15,905	23,914	Thai Oil PCL, NVDR	6,675	8,296
Wan Hai Lines Ltd.	4,590	8,664	True Corp. PCL, NVDR.	39,012	7,679
Win Semiconductors Corp.	1,933	10,034	(Cost \$747,498)		696,842
Winbond Electronics Corp.	17,887	15,513	Turkey — 0.2%		
Wistron Corp.	16,000	34,731	Akbank TAS	23,169	17,653
Wiwynn Corp.	484	18,272	Aselsan Elektronik Sanayi Ve Ticaret AS ...	2,864	6,560
WPG Holdings Ltd.	9,996	17,306	BIM Birlesik Magazalar AS	2,466	16,767
Yageo Corp.	1,463	24,187	Eregli Demir ve Celik Fabrikalari TAS*	8,429	13,430
Yang Ming Marine Transport Corp.	9,989	19,765	Ford Otomotiv Sanayi AS	286	7,905
Yuanta Financial Holding Co. Ltd.	50,334	39,068	Haci Omer Sabanci Holding AS	6,969	12,972
Zhen Ding Technology Holding Ltd.	3,857	14,561	Hektas Ticaret TAS*	7,870	10,573
(Cost \$3,590,281)		5,709,991	KOC Holding AS	5,007	19,027
Thailand — 0.5%			Koza Altin Isletmeleri AS	8,882	9,860
Advanced Info Service PCL, NVDR	6,500	39,411	Sasa Polyester Sanayi AS*	6,862	17,869
Airports of Thailand PCL, NVDR*	23,700	48,183	Tofas Turk Otomobil Fabrikasi AS	1,142	11,813
Asset World Corp. PCL, NVDR	40,500	5,726	Turk Hava Yollari AO*	3,472	24,077
B Grimm Power PCL, NVDR	7,500	8,082	Turkcell Iletisim Hizmetleri AS	5,784	9,344
Bangkok Dusit Medical Services PCL, NVDR	60,900	49,437	Turkiye Is Bankasi AS, Class C	11,035	5,933
			Turkiye Petrol Rafinerileri AS	6,832	22,074
			Turkiye Sise ve Cam Fabrikalari AS	4,429	8,620
			Yapi ve Kredi Bankasi AS	22,378	11,007
			(Cost \$217,229)		225,484

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
United Arab Emirates — 0.4%			United Kingdom (Continued)		
Abu Dhabi Commercial Bank PJSC	18,116	\$ 39,409	Land Securities Group PLC REIT	4,100	\$ 30,703
Abu Dhabi Islamic Bank PJSC	10,861	29,570	Legal & General Group PLC	32,673	92,708
Abu Dhabi National Oil Co. for Distribution PJSC	15,036	16,948	Lloyds Banking Group PLC	368,924	202,706
Aldar Properties PJSC	16,216	22,516	London Stock Exchange Group PLC	2,205	234,519
Americana Restaurants International PLC	14,047	15,833	M&G PLC	15,895	39,189
Dubai Islamic Bank PJSC	16,344	23,406	Mondi PLC	2,637	40,840
Emaar Properties PJSC	39,319	65,836	National Grid PLC	20,130	276,950
Emirates NBD Bank PJSC	10,460	38,873	NatWest Group PLC	30,561	98,691
Emirates Telecommunications Group Co. PJSC	20,113	126,386	Next PLC	669	52,812
First Abu Dhabi Bank PJSC	23,011	79,565	Ocado Group PLC* (b)	3,430	15,744
Multiply Group PJSC*	20,274	18,271	Pearson PLC	3,601	35,755
(Cost \$463,239)		476,613	Pepco Group NV*	1,528	14,431
United Kingdom — 8.8%			Persimmon PLC	1,508	22,539
3i Group PLC	5,366	130,530	Phoenix Group Holdings PLC	3,787	26,023
abrdn PLC	13,145	32,458	Reckitt Benckiser Group PLC	4,048	314,518
Admiral Group PLC	1,166	33,723	RELX PLC	10,569	329,998
Anglo American PLC	7,224	199,810	Rentokil Initial PLC	13,914	110,531
Ashtead Group PLC	2,403	146,472	Rio Tinto PLC	6,206	369,168
Associated British Foods PLC	2,140	48,596	Rolls-Royce Holdings PLC*	49,768	88,716
AstraZeneca PLC	8,637	1,252,751	Sage Group PLC	6,024	65,269
Auto Trader Group PLC, 144A	5,490	43,025	Schroders PLC	4,182	23,701
Aviva PLC	14,976	73,437	Segro PLC REIT	6,475	64,243
BAE Systems PLC	16,843	194,475	Severn Trent PLC	1,382	47,672
Barclays PLC	85,947	161,803	Shell PLC	38,779	1,071,151
Barratt Developments PLC	6,381	36,735	Smith & Nephew PLC	5,139	76,840
Berkeley Group Holdings PLC	484	23,637	Smiths Group PLC	1,747	34,901
BP PLC	98,365	554,663	Spirax-Sarco Engineering PLC	402	54,632
British American Tobacco PLC	11,718	372,360	SSE PLC	5,856	137,059
British Land Co. PLC REIT	5,264	22,460	St James's Place PLC	3,356	46,548
BT Group PLC (b)	37,228	68,006	Standard Chartered PLC	13,426	105,819
Bunzl PLC	1,995	78,024	Taylor Wimpey PLC	22,278	31,648
Burberry Group PLC	2,061	55,224	Tesco PLC	40,228	130,509
Centrica PLC	32,682	47,830	Unilever PLC	14,118	707,577
CNH Industrial NV	5,957	76,091	United Utilities Group PLC	3,769	47,471
Coca-Cola Europacific Partners PLC	1,222	76,241	Vodafone Group PLC	124,990	118,741
Compass Group PLC	9,614	263,345	Whitbread PLC	1,047	42,797
Croda International PLC	745	56,531	Wise PLC, Class A*	3,842	27,739
Diageo PLC	12,559	522,894	WPP PLC	5,853	62,164
Endeavour Mining PLC	1,007	26,957	(Cost \$11,667,642)		11,739,091
Entain PLC	3,732	61,234	United States — 0.1%		
GSK PLC	22,819	382,185	BeiGene Ltd.*	3,831	65,167
Haleon PLC	28,878	114,306	Brookfield Renewable Corp.	777	26,078
Halma PLC	2,022	60,593	Legend Biotech Corp., ADR*	287	18,417
Hargreaves Lansdown PLC	1,594	15,907	Southern Copper Corp.	439	29,312
HSBC Holdings PLC	111,273	817,359	(Cost \$126,907)		138,974
Imperial Brands PLC	4,925	103,843	TOTAL COMMON STOCKS		
Informa PLC	7,613	66,007	(Cost \$118,125,544)		127,780,769
InterContinental Hotels Group PLC	961	62,976	PREFERRED STOCKS — 0.9%		
Intertek Group PLC	797	41,184	Brazil — 0.4%		
J Sainsbury PLC	10,437	35,132	Banco Bradesco SA	30,057	91,890
JD Sports Fashion PLC	14,680	27,757	Centrais Eletricas Brasileiras SA, Class B ...	2,074	16,107
Johnson Matthey PLC	1,149	24,727	Cia Energetica de Minas Gerais	7,925	18,276
Kingfisher PLC	12,104	34,781	Gerdau SA	6,582	31,098
			Itau Unibanco Holding SA	25,620	132,966

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>value</u>		
Brazil (Continued)							
Itausa SA	28,228	\$ 48,852					
Petroleo Brasileiro SA	26,172	134,747					
(Cost \$425,767)		<u>473,936</u>					
Chile — 0.0%							
Sociedad Quimica y Minera de Chile SA, Class B (Cost \$27,929)	805	<u>51,878</u>					
Colombia — 0.0%							
Bancolombia SA (Cost \$25,225)	2,686	<u>15,669</u>					
Germany — 0.3%							
Bayerische Motoren Werke AG	329	33,813					
Dr Ing hc F Porsche AG, 144A*	607	75,361					
Henkel AG & Co. KGaA	967	77,046					
Porsche Automobil Holding SE*	817	45,324					
Sartorius AG (b)	157	52,611					
Volkswagen AG	1,137	141,684					
(Cost \$484,994)		<u>425,839</u>					
Russia — 0.0%							
Surgutneftegas PJSC* (c) (Cost \$22,479)	41,062	<u>0</u>					
South Korea — 0.2%							
Hyundai Motor Co.	104	8,259					
Hyundai Motor Co. — 2nd Preferred	228	18,123					
LG Chem Ltd.	44	11,968					
Samsung Electronics Co. Ltd.	4,523	199,697					
(Cost \$142,755)		<u>238,047</u>					
TOTAL PREFERRED STOCKS							
(Cost \$1,129,149)		<u>1,205,369</u>					
			<u>Principal Amount</u>				
CORPORATE BONDS — 0.0%							
India — 0.0%							
Britannia Industries Ltd. Series N3, 5.50%, 6/3/24 (Cost \$0)	INR 17,168	<u>203</u>					
			<u>Number of Shares</u>				
WARRANTS — 0.0%							
Switzerland — 0.0%							
Cie Financiere Richemont SA*, expires 11/22/23 (Cost \$0)	4,502	<u>5,561</u>					
Thailand — 0.0%							
BTS Group Holdings PCL*, expires 11/7/24	3,960	10					
BTS Group Holdings PCL*, expires 11/20/26	7,920	<u>30</u>					
(Cost \$0)		<u>40</u>					
TOTAL WARRANTS							
(Cost \$0)		<u>5,601</u>					
			SECURITIES LENDING COLLATERAL — 2.2% DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (e)(f) (Cost \$2,996,484)			2,996,484	\$ 2,996,484
			CASH EQUIVALENTS — 1.8% DWS Government Money Market Series "Institutional Shares", 5.04% (e) (Cost \$2,327,718)			2,327,718	<u>2,327,718</u>
			TOTAL INVESTMENTS — 101.1% (Cost \$124,578,895)				\$134,316,144
			Other assets and liabilities, net — (1.1%) ...				<u>(1,417,111)</u>
			NET ASSETS — 100.0%				<u>\$132,899,033</u>

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

May 31, 2023

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

	<u>Value (\$) at 5/31/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 5/31/2023</u>	<u>Value (\$) at 5/31/2023</u>
COMMON STOCKS — 0.1%									
Germany — 0.1%									
Deutsche Bank AG	146,908	10,665	(36,670)	(18,306)	10,391	3,605	—	11,155	112,988
SECURITIES LENDING COLLATERAL — 2.2%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (e)(f)	2,880,589	115,895(g)	—	—	—	24,460	—	2,996,484	2,996,484
CASH EQUIVALENTS — 1.8%									
DWS Government Money Market Series "Institutional Shares", 5.04% (e)	—	59,942,595	(57,614,877)	—	—	91,329	—	2,327,718	2,327,718
	<u>3,027,497</u>	<u>60,069,155</u>	<u>(57,651,547)</u>	<u>(18,306)</u>	<u>10,391</u>	<u>119,394</u>	<u>—</u>	<u>5,335,357</u>	<u>5,437,190</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 May 31, 2023 amounted to \$4,764,797, which is 3.6% of net assets.
- (c) Investment was valued using significant unobservable inputs
- (d) Affiliated issuer. This security is owned in proportion with its representation in the index
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$2,372,391.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

CPO: Ordinary Participation Certificates

CVA: Credit Valuation Adjustment

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSC: Kuwait Shareholding Company

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

PSQC: Public Shareholders Qatari Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

SAQ: Societe Anonyme Qatar

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.

DBX ETF Trust

Schedule of Investments

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

May 31, 2023

At May 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
MSCI EAFE Futures	USD	25	\$2,564,170	\$2,566,750	6/16/2023	\$ 2,580
MSCI Emerging Markets Index Future	USD	24	1,158,770	1,148,160	6/16/2023	(10,610)
MINI S&P/TSX 60 Futures	CAD	9	393,706	390,033	6/15/2023	(3,673)
Total net unrealized depreciation						<u>\$(11,703)</u>

As of May 31, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation	
Goldman Sachs & Co.	6/2/2023	AED	1,747,000	USD 475,672	\$ 32	\$ —
Goldman Sachs & Co.	6/2/2023	AUD	243,000	USD 160,797	2,738	—
Goldman Sachs & Co.	6/2/2023	AUD	3,809,400	USD 2,520,775	42,950	—
JP Morgan & Chase Co.	6/2/2023	AUD	2,368,800	USD 1,567,435	26,648	—
RBC Capital Markets	6/2/2023	AUD	3,334,000	USD 2,206,183	37,582	—
Goldman Sachs & Co.	6/2/2023	CAD	410,000	USD 302,474	448	—
Goldman Sachs & Co.	6/2/2023	CAD	5,081,800	USD 3,749,105	5,606	—
JP Morgan & Chase Co.	6/2/2023	CAD	3,506,200	USD 2,586,685	3,849	—
RBC Capital Markets	6/2/2023	CAD	4,879,500	USD 3,599,779	5,304	—
Goldman Sachs & Co.	6/2/2023	CHF	269,000	USD 303,265	7,904	—
Goldman Sachs & Co.	6/2/2023	CHF	3,410,000	USD 3,844,419	100,252	—
JP Morgan & Chase Co.	6/2/2023	CHF	1,742,900	USD 1,964,883	51,185	—
RBC Capital Markets	6/2/2023	CHF	2,724,800	USD 3,071,841	80,021	—
JP Morgan & Chase Co.	6/2/2023	CNH	8,596,400	USD 1,244,367	36,541	—
RBC Capital Markets	6/2/2023	CNH	4,319,800	USD 625,310	18,362	—
Goldman Sachs & Co.	6/2/2023	CZK	1,029,400	USD 48,331	1,950	—
JP Morgan & Chase Co.	6/2/2023	CZK	707,000	USD 33,194	1,339	—
JP Morgan & Chase Co.	6/2/2023	DKK	491,000	USD 72,868	2,390	—
JP Morgan & Chase Co.	6/2/2023	DKK	6,622,600	USD 982,859	32,244	—
RBC Capital Markets	6/2/2023	DKK	11,480,100	USD 1,703,911	56,046	—
Goldman Sachs & Co.	6/2/2023	EUR	10,757,800	USD 11,897,051	398,030	—
Goldman Sachs & Co.	6/2/2023	EUR	531,000	USD 587,224	19,638	—
JP Morgan & Chase Co.	6/2/2023	EUR	5,856,400	USD 6,476,827	216,916	—
RBC Capital Markets	6/2/2023	EUR	10,157,900	USD 11,234,130	376,342	—
Goldman Sachs & Co.	6/2/2023	GBP	294,000	USD 369,764	4,043	—
Goldman Sachs & Co.	6/2/2023	GBP	4,524,700	USD 5,690,828	62,325	—
JP Morgan & Chase Co.	6/2/2023	GBP	2,949,900	USD 3,710,148	40,619	—
RBC Capital Markets	6/2/2023	GBP	2,934,300	USD 3,690,528	40,404	—
Goldman Sachs & Co.	6/2/2023	HKD	35,966,100	USD 4,587,513	—	(5,595)
JP Morgan & Chase Co.	6/2/2023	HKD	17,657,700	USD 2,252,355	—	(2,649)
RBC Capital Markets	6/2/2023	HKD	35,290,800	USD 4,501,573	—	(5,295)
Goldman Sachs & Co.	6/2/2023	HUF	14,453,900	USD 42,353	656	—
JP Morgan & Chase Co.	6/2/2023	HUF	11,896,900	USD 34,860	540	—
Goldman Sachs & Co.	6/2/2023	ILS	476,100	USD 131,032	3,445	—
JP Morgan & Chase Co.	6/2/2023	ILS	323,700	USD 89,094	2,347	—
RBC Capital Markets	6/2/2023	ILS	603,000	USD 165,967	4,372	—
Goldman Sachs & Co.	6/2/2023	JPY	78,511,000	USD 579,259	15,749	—
Goldman Sachs & Co.	6/2/2023	JPY	805,999,300	USD 5,946,798	161,768	—
JP Morgan & Chase Co.	6/2/2023	JPY	846,901,300	USD 6,248,603	170,001	—
RBC Capital Markets	6/2/2023	JPY	799,509,100	USD 5,898,912	160,466	—
Goldman Sachs & Co.	6/2/2023	MXN	9,002,600	USD 495,956	—	(12,981)
JP Morgan & Chase Co.	6/2/2023	MXN	5,830,800	USD 321,221	—	(8,408)
RBC Capital Markets	6/2/2023	MXN	3,211,600	USD 176,928	—	(4,631)
Goldman Sachs & Co.	6/2/2023	NOK	5,299,200	USD 496,408	19,011	—
JP Morgan & Chase Co.	6/2/2023	NOK	645,500	USD 60,468	2,316	—

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2023

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
JP Morgan & Chase Co.	6/2/2023	NZD	58,300	USD	36,006	\$ 892	\$ —
RBC Capital Markets	6/2/2023	NZD	220,300	USD	136,058	3,371	—
JP Morgan & Chase Co.	6/2/2023	PHP	1,433,200	USD	25,842	322	—
RBC Capital Markets	6/2/2023	PHP	13,104,400	USD	236,371	3,030	—
Goldman Sachs & Co.	6/2/2023	PLN	1,103,200	USD	265,415	4,932	—
JP Morgan & Chase Co.	6/2/2023	PLN	89,400	USD	21,510	401	—
JP Morgan & Chase Co.	6/2/2023	SEK	16,350,800	USD	1,596,430	89,694	—
JP Morgan & Chase Co.	6/2/2023	SEK	1,063,000	USD	103,787	5,831	—
RBC Capital Markets	6/2/2023	SEK	13,282,600	USD	1,296,952	72,952	—
JP Morgan & Chase Co.	6/2/2023	THB	27,181,600	USD	799,106	18,026	—
JP Morgan & Chase Co.	6/2/2023	TRY	4,409,500	USD	205,110	—	(7,530)
Goldman Sachs & Co.	6/2/2023	USD	475,633	AED	1,747,000	6	—
Goldman Sachs & Co.	6/2/2023	USD	2,622,511	AUD	4,052,400	13,374	—
JP Morgan & Chase Co.	6/2/2023	USD	1,532,969	AUD	2,368,800	7,818	—
RBC Capital Markets	6/2/2023	USD	2,157,598	AUD	3,334,000	11,003	—
Goldman Sachs & Co.	6/2/2023	USD	4,040,227	CAD	5,491,800	5,298	—
JP Morgan & Chase Co.	6/2/2023	USD	2,579,416	CAD	3,506,200	3,420	—
RBC Capital Markets	6/2/2023	USD	3,589,795	CAD	4,879,500	4,681	—
Goldman Sachs & Co.	6/2/2023	USD	4,024,504	CHF	3,679,000	15,024	—
JP Morgan & Chase Co.	6/2/2023	USD	1,906,580	CHF	1,742,900	7,118	—
RBC Capital Markets	6/2/2023	USD	2,980,692	CHF	2,724,800	11,127	—
JP Morgan & Chase Co.	6/2/2023	USD	1,206,377	CNH	8,596,400	1,449	—
RBC Capital Markets	6/2/2023	USD	606,220	CNH	4,319,800	728	—
Goldman Sachs & Co.	6/2/2023	USD	46,174	CZK	1,029,400	206	—
JP Morgan & Chase Co.	6/2/2023	USD	31,713	CZK	707,000	142	—
JP Morgan & Chase Co.	6/2/2023	USD	1,018,382	DKK	7,113,600	2,712	—
RBC Capital Markets	6/2/2023	USD	1,643,489	DKK	11,480,100	4,376	—
Goldman Sachs & Co.	6/2/2023	USD	12,034,990	EUR	11,288,800	31,618	—
JP Morgan & Chase Co.	6/2/2023	USD	6,243,508	EUR	5,856,400	16,403	—
RBC Capital Markets	6/2/2023	USD	10,829,337	EUR	10,157,900	28,450	—
Goldman Sachs & Co.	6/2/2023	USD	5,972,297	GBP	4,818,700	21,928	—
JP Morgan & Chase Co.	6/2/2023	USD	3,656,106	GBP	2,949,900	13,424	—
RBC Capital Markets	6/2/2023	USD	3,636,771	GBP	2,934,300	13,353	—
Goldman Sachs & Co.	6/2/2023	USD	4,156,881	HKD	32,541,100	—	(1,168)
Goldman Sachs & Co.	6/2/2023	USD	436,901	HKD	3,425,000	494	—
JP Morgan & Chase Co.	6/2/2023	USD	2,255,638	HKD	17,657,700	—	(634)
RBC Capital Markets	6/2/2023	USD	4,502,383	HKD	35,290,800	4,485	—
Goldman Sachs & Co.	6/2/2023	USD	41,560	HUF	14,453,900	137	—
JP Morgan & Chase Co.	6/2/2023	USD	34,207	HUF	11,896,900	113	—
Goldman Sachs & Co.	6/2/2023	USD	127,472	ILS	476,100	116	—
JP Morgan & Chase Co.	6/2/2023	USD	86,668	ILS	323,700	79	—
RBC Capital Markets	6/2/2023	USD	161,448	ILS	603,000	147	—
Goldman Sachs & Co.	6/2/2023	USD	6,330,818	JPY	884,510,300	17,721	—
JP Morgan & Chase Co.	6/2/2023	USD	6,061,635	JPY	846,901,300	16,968	—
RBC Capital Markets	6/2/2023	USD	5,722,429	JPY	799,509,100	16,018	—
Goldman Sachs & Co.	6/2/2023	USD	506,953	MXN	9,002,600	1,985	—
JP Morgan & Chase Co.	6/2/2023	USD	328,343	MXN	5,830,800	1,285	—
RBC Capital Markets	6/2/2023	USD	180,851	MXN	3,211,600	708	—
RBC Capital Markets	6/2/2023	USD	475,565	NOK	5,299,200	1,832	—
RBC Capital Markets	6/2/2023	USD	57,929	NOK	645,500	223	—
Goldman Sachs & Co.	6/2/2023	USD	34,942	NZD	58,300	172	—
Goldman Sachs & Co.	6/2/2023	USD	132,037	NZD	220,300	650	—
JP Morgan & Chase Co.	6/2/2023	USD	25,510	PHP	1,433,200	10	—
RBC Capital Markets	6/2/2023	USD	233,174	PHP	13,104,400	166	—
Goldman Sachs & Co.	6/2/2023	USD	259,378	PLN	1,103,200	1,105	—
JP Morgan & Chase Co.	6/2/2023	USD	21,019	PLN	89,400	90	—
JP Morgan & Chase Co.	6/2/2023	USD	1,600,004	SEK	17,413,800	4,689	—

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2023

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	6/2/2023	USD	1,220,423	SEK	13,282,600	\$ 3,576	\$ —
JP Morgan & Chase Co.	6/2/2023	USD	782,655	THB	27,181,600	—	(1,574)
JP Morgan & Chase Co.	6/2/2023	USD	213,032	TRY	4,409,500	—	(393)
JP Morgan & Chase Co.	6/2/2023	USD	558,052	ZAR	11,058,500	2,759	—
RBC Capital Markets	6/2/2023	USD	633,233	ZAR	12,548,300	3,131	—
JP Morgan & Chase Co.	6/2/2023	ZAR	11,058,500	USD	603,187	42,376	—
RBC Capital Markets	6/2/2023	ZAR	12,548,300	USD	684,448	48,084	—
JP Morgan & Chase Co.	6/5/2023	BRL	2,507,800	USD	498,376	4,464	—
RBC Capital Markets	6/5/2023	BRL	7,150,400	USD	1,420,734	12,459	—
Goldman Sachs & Co.	6/5/2023	CLP	78,893,400	USD	97,855	526	—
JP Morgan & Chase Co.	6/5/2023	CLP	85,394,300	USD	105,843	494	—
Goldman Sachs & Co.	6/5/2023	COP	98,581,700	USD	20,984	—	(1,139)
JP Morgan & Chase Co.	6/5/2023	COP	163,398,300	USD	34,909	—	(1,761)
Goldman Sachs & Co.	6/5/2023	INR	221,518,700	USD	2,701,448	24,370	—
JP Morgan & Chase Co.	6/5/2023	INR	14,153,000	USD	172,800	1,759	—
JP Morgan & Chase Co.	6/5/2023	INR	169,736,700	USD	2,070,768	19,482	—
Goldman Sachs & Co.	6/5/2023	KRW	3,029,703,100	USD	2,268,761	—	(14,578)
JP Morgan & Chase Co.	6/5/2023	KRW	1,084,472,400	USD	810,960	—	(6,354)
RBC Capital Markets	6/5/2023	KRW	1,615,214,900	USD	1,208,360	—	(8,948)
RBC Capital Markets	6/5/2023	KRW	79,054,000	USD	59,179	—	(400)
Goldman Sachs & Co.	6/5/2023	KWD	103,000	USD	336,656	1,664	—
Goldman Sachs & Co.	6/5/2023	QAR	1,355,000	USD	370,979	—	(1,214)
Goldman Sachs & Co.	6/5/2023	SAR	319,000	USD	85,005	—	(37)
Goldman Sachs & Co.	6/5/2023	SAR	5,491,000	USD	1,463,291	—	(559)
JP Morgan & Chase Co.	6/5/2023	SGD	941,500	USD	706,495	10,152	—
RBC Capital Markets	6/5/2023	SGD	564,400	USD	423,522	6,086	—
Goldman Sachs & Co.	6/5/2023	TWD	78,050,600	USD	2,542,365	838	—
JP Morgan & Chase Co.	6/5/2023	TWD	54,501,200	USD	1,776,035	1,337	—
RBC Capital Markets	6/5/2023	TWD	40,964,200	USD	1,334,078	179	—
JP Morgan & Chase Co.	6/5/2023	USD	420,958	BRL	2,150,800	2,643	—
JP Morgan & Chase Co.	6/5/2023	USD	70,915	BRL	357,000	—	(603)
RBC Capital Markets	6/5/2023	USD	1,396,044	BRL	7,150,400	12,231	—
Goldman Sachs & Co.	6/5/2023	USD	96,893	CLP	78,893,400	436	—
JP Morgan & Chase Co.	6/5/2023	USD	105,328	CLP	85,394,300	21	—
Goldman Sachs & Co.	6/5/2023	USD	22,292	COP	98,581,700	—	(168)
JP Morgan & Chase Co.	6/5/2023	USD	36,868	COP	163,398,300	—	(198)
Goldman Sachs & Co.	6/5/2023	USD	2,678,582	INR	221,518,700	—	(1,504)
JP Morgan & Chase Co.	6/5/2023	USD	2,222,796	INR	183,889,700	—	(469)
Goldman Sachs & Co.	6/5/2023	USD	2,284,844	KRW	3,029,703,100	—	(1,505)
JP Morgan & Chase Co.	6/5/2023	USD	817,846	KRW	1,084,472,400	—	(533)
RBC Capital Markets	6/5/2023	USD	1,277,729	KRW	1,694,268,900	—	(842)
Goldman Sachs & Co.	6/5/2023	USD	334,687	KWD	103,000	305	—
Goldman Sachs & Co.	6/5/2023	USD	371,946	QAR	1,355,000	247	—
Goldman Sachs & Co.	6/5/2023	USD	1,549,003	SAR	5,810,000	—	(110)
JP Morgan & Chase Co.	6/5/2023	USD	694,911	SGD	941,500	1,432	—
RBC Capital Markets	6/5/2023	USD	416,577	SGD	564,400	859	—
Goldman Sachs & Co.	6/5/2023	USD	2,535,345	TWD	78,050,600	6,182	—
JP Morgan & Chase Co.	6/5/2023	USD	1,456,590	TWD	44,822,200	2,935	—
JP Morgan & Chase Co.	6/5/2023	USD	315,678	TWD	9,679,000	—	(505)
RBC Capital Markets	6/5/2023	USD	1,330,871	TWD	40,964,200	3,028	—
Goldman Sachs & Co.	6/6/2023	EGP	407,000	USD	11,662	—	(1,455)
RBC Capital Markets	6/6/2023	MYR	2,465,200	USD	553,083	18,728	—
Goldman Sachs & Co.	6/6/2023	USD	13,172	EGP	407,000	—	(55)
RBC Capital Markets	6/6/2023	USD	534,345	MYR	2,465,200	10	—
JP Morgan & Chase Co.	6/7/2023	IDR	5,549,534,200	USD	378,111	7,924	—
RBC Capital Markets	6/7/2023	IDR	5,018,076,700	USD	341,947	7,211	—
JP Morgan & Chase Co.	6/7/2023	USD	370,068	IDR	5,549,534,200	120	—

Schedule of Investments

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

May 31, 2023

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	6/7/2023	USD 334,538	IDR 5,018,076,700	\$ 197	\$ —
Goldman Sachs & Co.	7/5/2023	AED 1,747,000	USD 475,607	—	(41)
Goldman Sachs & Co.	7/5/2023	AED 82,000	USD 22,325	—	(1)
Goldman Sachs & Co.	7/5/2023	AUD 4,052,400	USD 2,625,732	—	(13,712)
Goldman Sachs & Co.	7/5/2023	AUD 83,000	USD 53,779	—	(281)
JP Morgan & Chase Co.	7/5/2023	AUD 2,368,800	USD 1,534,847	—	(8,020)
RBC Capital Markets	7/5/2023	AUD 3,334,000	USD 2,160,249	—	(11,281)
Goldman Sachs & Co.	7/5/2023	CAD 5,491,800	USD 4,043,738	—	(5,518)
JP Morgan & Chase Co.	7/5/2023	CAD 3,506,200	USD 2,581,657	—	(3,561)
RBC Capital Markets	7/5/2023	CAD 4,879,500	USD 3,592,914	—	(4,876)
Goldman Sachs & Co.	7/5/2023	CHF 3,679,000	USD 4,039,883	—	(16,422)
JP Morgan & Chase Co.	7/5/2023	CHF 1,742,900	USD 1,913,876	—	(7,769)
RBC Capital Markets	7/5/2023	CHF 2,724,800	USD 2,992,083	—	(12,163)
JP Morgan & Chase Co.	7/5/2023	CNH 8,596,400	USD 1,209,840	—	(1,810)
RBC Capital Markets	7/5/2023	CNH 4,319,800	USD 607,969	—	(901)
JP Morgan & Chase Co.	7/5/2023	DKK 307,000	USD 44,045	—	(130)
JP Morgan & Chase Co.	7/5/2023	DKK 7,113,600	USD 1,020,603	—	(2,988)
RBC Capital Markets	7/5/2023	DKK 11,480,100	USD 1,647,144	—	(4,752)
Goldman Sachs & Co.	7/5/2023	EGP 407,000	USD 12,859	27	—
Goldman Sachs & Co.	7/5/2023	EUR 11,288,800	USD 12,058,414	—	(33,222)
JP Morgan & Chase Co.	7/5/2023	EUR 5,856,400	USD 6,255,602	—	(17,293)
RBC Capital Markets	7/5/2023	EUR 10,157,900	USD 10,850,384	—	(29,924)
Goldman Sachs & Co.	7/5/2023	GBP 4,818,700	USD 5,976,634	—	(22,087)
JP Morgan & Chase Co.	7/5/2023	GBP 2,949,900	USD 3,658,746	—	(13,536)
RBC Capital Markets	7/5/2023	GBP 2,934,300	USD 3,639,412	—	(13,450)
Goldman Sachs & Co.	7/5/2023	HKD 32,541,100	USD 4,160,229	783	—
JP Morgan & Chase Co.	7/5/2023	HKD 17,657,700	USD 2,257,455	425	—
RBC Capital Markets	7/5/2023	HKD 35,290,800	USD 4,506,004	—	(4,912)
Goldman Sachs & Co.	7/5/2023	HUF 14,453,900	USD 41,182	—	(100)
JP Morgan & Chase Co.	7/5/2023	HUF 11,896,900	USD 33,897	—	(82)
JP Morgan & Chase Co.	7/5/2023	IDR 5,549,534,200	USD 369,673	—	(403)
RBC Capital Markets	7/5/2023	IDR 5,018,076,700	USD 334,293	—	(342)
Goldman Sachs & Co.	7/5/2023	ILS 476,100	USD 127,663	—	(140)
JP Morgan & Chase Co.	7/5/2023	ILS 323,700	USD 86,798	—	(95)
RBC Capital Markets	7/5/2023	ILS 603,000	USD 161,690	—	(177)
Goldman Sachs & Co.	7/5/2023	INR 221,518,700	USD 2,673,893	—	(316)
Goldman Sachs & Co.	7/5/2023	INR 22,588,000	USD 272,990	304	—
JP Morgan & Chase Co.	7/5/2023	INR 183,889,700	USD 2,220,220	274	—
Goldman Sachs & Co.	7/5/2023	JPY 884,510,300	USD 6,363,383	—	(20,540)
Goldman Sachs & Co.	7/5/2023	JPY 210,206,000	USD 1,512,273	—	(4,881)
JP Morgan & Chase Co.	7/5/2023	JPY 846,901,300	USD 6,092,815	—	(19,666)
RBC Capital Markets	7/5/2023	JPY 799,509,100	USD 5,751,843	—	(18,586)
Goldman Sachs & Co.	7/5/2023	KRW 306,518,000	USD 231,326	—	(74)
Goldman Sachs & Co.	7/5/2023	KRW 3,029,703,100	USD 2,288,295	1,079	—
JP Morgan & Chase Co.	7/5/2023	KRW 1,084,472,400	USD 819,094	392	—
RBC Capital Markets	7/5/2023	KRW 1,694,268,900	USD 1,279,766	709	—
Goldman Sachs & Co.	7/5/2023	KWD 103,000	USD 334,720	—	(801)
Goldman Sachs & Co.	7/5/2023	MXN 646,000	USD 36,122	—	(121)
Goldman Sachs & Co.	7/5/2023	MXN 9,002,600	USD 503,398	—	(1,689)
JP Morgan & Chase Co.	7/5/2023	MXN 5,830,800	USD 326,058	—	(1,077)
RBC Capital Markets	7/5/2023	MXN 3,211,600	USD 179,592	—	(593)
RBC Capital Markets	7/5/2023	MYR 2,465,200	USD 534,925	—	(593)
RBC Capital Markets	7/5/2023	NOK 5,299,200	USD 476,337	—	(1,887)
RBC Capital Markets	7/5/2023	NOK 645,500	USD 58,023	—	(230)
Goldman Sachs & Co.	7/5/2023	NZD 58,300	USD 34,937	—	(171)
Goldman Sachs & Co.	7/5/2023	NZD 220,300	USD 132,017	—	(647)
Goldman Sachs & Co.	7/5/2023	NZD 46,000	USD 27,564	—	(137)
JP Morgan & Chase Co.	7/5/2023	PHP 1,433,200	USD 25,471	—	(19)

DBX ETF Trust

Schedule of Investments

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

May 31, 2023

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	7/5/2023	PHP	13,104,400	USD	232,843	\$ —	\$ (223)
Goldman Sachs & Co.	7/5/2023	PLN	1,103,200	USD	258,903	—	(1,061)
JP Morgan & Chase Co.	7/5/2023	PLN	89,400	USD	20,981	—	(86)
Goldman Sachs & Co.	7/5/2023	QAR	1,355,000	USD	371,487	—	(340)
Goldman Sachs & Co.	7/5/2023	SAR	5,810,000	USD	1,548,177	—	(83)
JP Morgan & Chase Co.	7/5/2023	SEK	280,000	USD	25,773	—	(80)
JP Morgan & Chase Co.	7/5/2023	SEK	17,413,800	USD	1,602,897	—	(4,944)
RBC Capital Markets	7/5/2023	SEK	13,282,600	USD	1,222,630	—	(3,771)
JP Morgan & Chase Co.	7/5/2023	SGD	941,500	USD	695,633	—	(1,464)
RBC Capital Markets	7/5/2023	SGD	564,400	USD	417,011	—	(878)
JP Morgan & Chase Co.	7/5/2023	THB	27,181,600	USD	784,688	791	—
JP Morgan & Chase Co.	7/5/2023	TRY	4,409,500	USD	191,146	1,365	—
JP Morgan & Chase Co.	7/5/2023	TRY	486,000	USD	21,067	150	—
Goldman Sachs & Co.	7/5/2023	TWD	15,806,000	USD	515,483	—	(950)
Goldman Sachs & Co.	7/5/2023	TWD	78,050,600	USD	2,538,644	—	(11,520)
JP Morgan & Chase Co.	7/5/2023	TWD	44,822,200	USD	1,459,151	—	(5,334)
RBC Capital Markets	7/5/2023	TWD	40,964,200	USD	1,332,906	—	(5,526)
Goldman Sachs & Co.	7/5/2023	USD	218,691	CAD	297,000	295	—
Goldman Sachs & Co.	7/5/2023	USD	26,355	CHF	24,000	106	—
JP Morgan & Chase Co.	7/5/2023	USD	85,993	CNH	611,000	127	—
Goldman Sachs & Co.	7/5/2023	USD	129,249	EUR	121,000	356	—
Goldman Sachs & Co.	7/5/2023	USD	320,005	GBP	258,000	1,175	—
Goldman Sachs & Co.	7/5/2023	USD	240,100	HKD	1,878,000	—	(51)
Goldman Sachs & Co.	7/5/2023	USD	35,749	KWD	11,000	83	—
Goldman Sachs & Co.	7/5/2023	USD	27,446	SAR	103,000	1	—
JP Morgan & Chase Co.	7/5/2023	USD	40,792	THB	1,413,000	—	(42)
JP Morgan & Chase Co.	7/5/2023	USD	66,148	ZAR	1,315,000	307	—
JP Morgan & Chase Co.	7/5/2023	ZAR	11,058,500	USD	556,258	—	(2,595)
RBC Capital Markets	7/5/2023	ZAR	12,548,300	USD	631,200	—	(2,942)
JP Morgan & Chase Co.	7/6/2023	BRL	2,150,800	USD	418,479	—	(2,906)
JP Morgan & Chase Co.	7/6/2023	BRL	199,000	USD	38,672	—	(316)
RBC Capital Markets	7/6/2023	BRL	7,150,400	USD	1,387,915	—	(12,989)
Goldman Sachs & Co.	7/6/2023	CLP	78,893,400	USD	96,478	—	(425)
JP Morgan & Chase Co.	7/6/2023	CLP	85,394,300	USD	104,875	—	(13)
Goldman Sachs & Co.	7/7/2023	COP	98,581,700	USD	22,087	149	—
JP Morgan & Chase Co.	7/7/2023	COP	163,398,300	USD	36,531	169	—
Goldman Sachs & Co.	7/7/2023	CZK	1,029,400	USD	46,107	—	(200)
JP Morgan & Chase Co.	7/7/2023	CZK	707,000	USD	31,667	—	(138)
Goldman Sachs & Co.	7/7/2023	USD	23,743	COP	105,969,000	—	(161)
Total unrealized appreciation (depreciation)						<u>\$2,951,993</u>	<u>\$(454,850)</u>

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.

Schedule of Investments

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

May 31, 2023

Currency Abbreviations

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$127,780,769	\$ —	\$ 0	\$127,780,769
Preferred Stocks (a)	1,205,369	—	0	1,205,369
Corporate Bonds	—	203	—	203
Warrants (a)	5,601	—	—	5,601
Short-Term Investments (a)	5,324,202	—	—	5,324,202
Derivatives (b)				
Forward Foreign Currency Contracts	—	2,951,993	—	2,951,993
Futures Contracts	2,580	—	—	2,580
TOTAL	\$134,318,521	\$2,952,196	\$ 0	\$137,270,717
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (454,850)	\$ —	\$ (454,850)
Futures Contracts	(14,283)	—	—	(14,283)
TOTAL	\$ (14,283)	\$ (454,850)	\$ —	\$ (469,133)

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

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

During the year ended May 31, 2023, the amount of transfers from Level 3 to Level 1 was \$8,273. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 96.6%					
Brazil — 3.7%					
Ambev SA	62,477	\$ 177,457			
Atacadao SA	8,891	16,596			
B3 SA — Brasil Bolsa Balcao	78,881	207,103			
Banco Bradesco SA	23,245	60,801			
Banco BTG Pactual S.A	15,967	82,773			
Banco do Brasil SA	11,657	102,524			
Banco Santander Brasil SA	4,168	23,496			
BB Seguridade Participacoes SA	9,896	60,332			
CCR SA	12,842	34,350			
Centrais Eletricas Brasileiras SA	17,752	123,518			
Cia de Saneamento Basico do Estado de Sao Paulo	4,664	48,310			
Cia Siderurgica Nacional SA	9,725	23,290			
Cosan SA	17,520	51,801			
CPFL Energia SA	3,053	18,222			
Energisa SA	2,558	22,205			
Eneva SA*	11,081	25,009			
Engie Brasil Energia SA	2,780	23,031			
Equatorial Energia SA*	196	1,088			
Equatorial Energia SA	14,014	77,759			
Hapvida Participacoes e Investimentos SA, 144A*	77,515	60,963			
Hypera SA	5,704	45,895			
JBS SA	9,994	33,095			
Klabin SA	9,551	39,497			
Localiza Rent A Car SA	9,683	118,411			
Localiza Rent A Car SA*	42	509			
Lojas Renner SA	12,484	47,861			
Magazine Luiza SA*	46,946	35,163			
Natura & Co. Holding SA*	12,624	34,563			
Petroleo Brasileiro SA	50,581	291,225			
PRIO SA*	9,463	63,773			
Raia Drogasil SA	17,288	96,539			
Rede D'Or Sao Luiz SA, 144A	7,863	44,946			
Rumo SA	18,335	75,244			
Sendas Distribuidora SA	16,606	35,187			
Suzano SA	11,220	99,034			
Telefonica Brasil SA	5,092	40,147			
TIM SA	12,632	34,759			
TOTVS SA	6,971	39,518			
Ultrapar Participacoes SA	10,498	35,033			
Vale SA	45,725	575,111			
Vibra Energia SA	15,641	49,606			
WEG SA	22,623	167,712			
(Cost \$2,542,113)		3,243,456			
Cayman Islands — 0.0%					
Parade Technologies Ltd.					
(Cost \$78,631)	1,053	34,954			
Chile — 0.4%					
Banco de Chile	634,874	64,192			
Banco de Credito e Inversiones SA	798	23,457			
Banco Santander Chile	939,232	40,816			
Cencosud SA	14,789	27,935			
Cia Cervecerias Unidas SA	1,715	12,598			
Cia Sud Americana de Vapores SA	203,741	14,981			
Chile (Continued)					
Empresas CMPC SA	14,852	\$ 25,395			
Empresas Copec SA	5,489	39,642			
Enel Americas SA*	280,743	36,198			
Enel Chile SA	408,382	22,436			
Falabella SA	10,090	22,235			
(Cost \$449,620)		329,885			
China — 26.6%					
360 Security Technology, Inc., Class A	7,500	14,700			
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,000	4,586			
3SBio, Inc., 144A	18,254	18,463			
AAC Technologies Holdings, Inc. (a)	9,611	19,712			
Advanced Micro-Fabrication Equipment Inc China, Class A*	525	12,786			
AECC Aviation Power Co. Ltd., Class A	2,400	13,404			
Agricultural Bank of China Ltd., Class A	79,700	39,417			
Agricultural Bank of China Ltd., Class H	408,812	154,014			
Aier Eye Hospital Group Co. Ltd., Class A	4,964	18,692			
Air China Ltd., Class A*	4,400	5,391			
Air China Ltd., Class H* (a)	20,555	15,619			
Akeso, Inc., 144A* (a)	6,401	28,529			
Alibaba Group Holding Ltd.*	223,820	2,226,638			
Aluminum Corp. of China Ltd., Class A	9,632	7,322			
Aluminum Corp. of China Ltd., Class H	50,919	22,499			
Anhui Conch Cement Co. Ltd., Class A	3,400	11,971			
Anhui Conch Cement Co. Ltd., Class H	16,053	42,642			
Anhui Gujing Distillery Co. Ltd., Class A	360	12,742			
Anhui Gujing Distillery Co. Ltd., Class B	1,363	22,334			
Anhui Honglu Steel Construction Group Co. Ltd., Class A	1,100	4,346			
Anhui Kouzi Distillery Co. Ltd., Class A	229	1,741			
Anhui Yingjia Distillery Co. Ltd., Class A*	600	4,757			
Anjoy Foods Group Co. Ltd., Class A	200	4,331			
ANTA Sports Products Ltd.	16,559	169,070			
Apeloa Pharmaceutical Co. Ltd., Class A	800	2,085			
Asymchem Laboratories Tianjin Co. Ltd., Class A	364	6,741			
Autobio Diagnostics Co. Ltd., Class A	700	5,585			
Autohome, Inc., ADR	1,043	29,851			
Avary Holding Shenzhen Co. Ltd., Class A	730	2,607			
AVIC Industry-Finance Holdings Co. Ltd., Class A	2,300	1,247			
AviChina Industry & Technology Co. Ltd., Class H	37,487	18,144			
Baidu, Inc., Class A*	30,556	465,923			
Bank of Beijing Co. Ltd., Class A	16,300	10,833			
Bank of Changsha Co. Ltd., Class A	6,000	6,761			
Bank of Chengdu Co. Ltd., Class A	2,955	5,219			
Bank of China Ltd., Class A	35,100	19,234			
Bank of China Ltd., Class H	1,041,528	408,341			
Bank of Communications Co. Ltd., Class A	32,100	26,384			
Bank of Communications Co. Ltd., Class H	117,924	76,051			
Bank of Hangzhou Co. Ltd., Class A	5,960	9,722			
Bank of Jiangsu Co. Ltd., Class A*	9,554	9,960			
Bank of Nanjing Co. Ltd., Class A	8,400	9,961			
Bank of Ningbo Co. Ltd., Class A	4,970	17,178			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Bank of Shanghai Co. Ltd., Class A	12,540	\$ 10,871	China Communications Services Corp. Ltd., Class H	34,393	\$ 16,339
Baoshan Iron & Steel Co. Ltd., Class A	17,500	14,458	China Conch Venture Holdings Ltd.	22,996	28,898
BBMG Corp., Class A	4,000	1,225	China Construction Bank Corp., Class A	10,400	9,352
Beijing Capital International Airport Co. Ltd., Class H*	28,415	19,813	China Construction Bank Corp., Class H	1,280,824	819,484
Beijing Dabeinong Technology Group Co. Ltd., Class A	2,100	1,897	China CSSC Holdings Ltd., Class A	3,500	14,173
Beijing Easpring Material Technology Co. Ltd., Class A*	500	3,445	China Eastern Airlines Corp. Ltd., Class A*	5,835	3,829
Beijing Kingsoft Office Software, Inc., Class A*	328	19,909	China Energy Engineering Corp. Ltd., Class A	25,300	8,531
Beijing New Building Materials PLC, Class A	1,770	5,653	China Everbright Bank Co. Ltd., Class A	34,400	15,225
Beijing Shiji Information Technology Co. Ltd., Class A	392	1,073	China Everbright Bank Co. Ltd., Class H*	45,257	13,929
Beijing Tiantan Biological Products Corp. Ltd., Class A	3,000	11,760	China Evergrande Group* (b)	25,065	0
Beijing Tongrentang Co. Ltd., Class A	900	7,662	China Feihe Ltd., 144A	48,957	28,447
Beijing United Information Technology Co. Ltd., Class A*	435	2,802	China Galaxy Securities Co. Ltd., Class A	3,700	5,906
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A*	435	5,684	China Galaxy Securities Co. Ltd., Class H	51,727	27,877
Beijing Yanjing Brewery Co. Ltd., Class A	3,600	5,847	China Greatwall Technology Group Co. Ltd., Class A	3,300	5,582
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	31,200	25,294	China Hongqiao Group Ltd.	31,610	22,445
Betta Pharmaceuticals Co. Ltd., Class A*	600	4,752	China International Capital Corp. Ltd., Class A	1,000	5,852
BGI Genomics Co. Ltd., Class A	600	4,965	China International Capital Corp. Ltd., Class H, 144A	22,024	40,277
Bilibili, Inc., Class Z*	2,510	40,869	China Jushi Co. Ltd., Class A	4,572	8,756
Bloomage Biotechnology Corp. Ltd., Class A*	320	3,961	China Lesso Group Holdings Ltd.	11,537	7,617
BOC International China Co. Ltd., Class A	2,100	3,210	China Life Insurance Co. Ltd., Class A	2,400	12,591
BOE Technology Group Co. Ltd., Class A*	32,200	17,961	China Life Insurance Co. Ltd., Class H	103,496	174,730
BYD Co. Ltd., Class A	1,500	53,460	China Literature Ltd., 144A* (a)	5,306	20,057
BYD Co. Ltd., Class H	13,371	403,668	China Longyuan Power Group Corp. Ltd., Class H	45,446	50,957
BYD Electronic International Co. Ltd.	10,222	29,764	China Meheco Co. Ltd., Class A	3,000	5,817
By-health Co. Ltd., Class A	2,100	6,710	China Meidong Auto Holdings Ltd.	7,184	9,248
Caitong Securities Co. Ltd., Class A	3,204	3,367	China Merchants Bank Co. Ltd., Class A	17,263	78,344
Canmax Technologies Co. Ltd., Class A	1,040	4,889	China Merchants Bank Co. Ltd., Class H	53,180	247,208
CECEP Solar Energy Co. Ltd., Class A	5,200	5,107	China Merchants Energy Shipping Co. Ltd., Class A	5,200	4,172
CECEP Wind-Power Corp., Class A*	12,100	6,545	China Merchants Securities Co. Ltd., Class A	6,100	11,922
CETC Cyberspace Security Technology Co. Ltd., Class A	1,400	5,822	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	5,700	10,155
CGN Power Co. Ltd., Class H, 144A	162,914	39,114	China Minsheng Banking Corp. Ltd., Class A	30,600	17,026
Changchun High & New Technology Industry Group, Inc., Class A	360	8,063	China Minsheng Banking Corp. Ltd., Class H	95,826	37,937
Changjiang Securities Co. Ltd., Class A	1,400	1,182	China National Building Material Co. Ltd., Class H	48,906	27,668
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A*	400	5,956	China National Chemical Engineering Co. Ltd., Class A	5,200	6,247
Chaozhou Three-Circle Group Co. Ltd., Class A	2,000	8,472	China National Nuclear Power Co. Ltd., Class A	19,400	19,189
Chengxin Lithium Group Co. Ltd., Class A	1,200	5,095	China National Software & Service Co. Ltd., Class A	700	5,973
China Baoan Group Co. Ltd., Class A	1,700	2,888	China Northern Rare Earth Group High-Tech Co. Ltd., Class A	3,300	11,063
China Cinda Asset Management Co. Ltd., Class H	117,448	13,049	China Oilfield Services Ltd., Class H	26,369	26,873
China CITIC Bank Corp. Ltd., Class H	119,272	62,755	China Pacific Insurance Group Co. Ltd., Class A	6,000	23,478
China Coal Energy Co. Ltd., Class H	26,665	20,159			

Schedule of Investments
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China Pacific Insurance Group Co. Ltd., Class H	36,218	\$ 91,580	CNCR Advanced Material Co. Ltd., Class A*	600	\$ 4,853
China Petroleum & Chemical Corp., Class A	27,700	24,753	Contemporary Amperex Technology Co. Ltd., Class A	3,473	107,924
China Petroleum & Chemical Corp., Class H	322,202	202,856	COSCO SHIPPING Development Co. Ltd., Class A	14,000	4,918
China Railway Group Ltd., Class A	19,500	21,617	COSCO SHIPPING Energy Transportation Co. Ltd., Class A*	3,500	5,503
China Railway Group Ltd., Class H	61,868	40,769	COSCO SHIPPING Energy Transportation Co. Ltd., Class H*	15,107	12,752
China Railway Signal & Communication Corp. Ltd., Class A	10,435	8,738	COSCO SHIPPING Holdings Co. Ltd., Class A	11,530	16,913
China Rare Earth Resources And Technology Co. Ltd., Class A*	1,300	5,699	COSCO SHIPPING Holdings Co. Ltd., Class H	43,880	38,666
China Resources Microelectronics Ltd., Class A	893	7,463	Country Garden Holdings Co. Ltd. (a)	174,110	32,018
China Resources Mixc Lifestyle Services Ltd., 144A	9,493	43,219	Country Garden Services Holdings Co. Ltd.	28,123	32,718
China Resources Pharmaceutical Group Ltd., 144A	17,891	17,159	CRRC Corp. Ltd., Class A	20,700	20,475
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,100	10,095	CRRC Corp. Ltd., Class H	62,306	38,591
China Shenhua Energy Co. Ltd., Class A	5,465	21,676	CSC Financial Co. Ltd., Class A	2,925	10,435
China Shenhua Energy Co. Ltd., Class H	45,071	142,458	CSPC Pharmaceutical Group Ltd.	121,933	106,199
China Southern Airlines Co. Ltd., Class A* ..	8,400	7,400	Daan Gene Co. Ltd., Class A*	2,900	4,987
China Southern Airlines Co. Ltd., Class H* ..	27,705	15,957	Dali Foods Group Co. Ltd., 144A	24,671	8,223
China State Construction Engineering Corp. Ltd., Class A	39,000	32,330	Daqin Railway Co. Ltd., Class A	13,600	14,599
China Three Gorges Renewables Group Co. Ltd., Class A	19,186	14,638	Daqo New Energy Corp., ADR* (a)	807	29,012
China Tourism Group Duty Free Corp. Ltd., Class A	1,600	27,674	DaShenLin Pharmaceutical Group Co. Ltd., Class A	960	4,390
China Tourism Group Duty Free Corp. Ltd., Class H, 144A*	879	13,987	DHC Software Co. Ltd., Class A	800	828
China Tower Corp. Ltd., Class H, 144A	611,655	67,177	Do-Fluoride New Materials Co. Ltd., Class A	1,260	3,541
China United Network Communications Ltd., Class A	26,500	18,319	Dong-E-E-Jiao Co. Ltd., Class A	200	1,387
China Vanke Co. Ltd., Class A	9,000	18,007	Dongfang Electric Corp. Ltd., Class A	2,280	5,766
China Vanke Co. Ltd., Class H	28,706	37,906	Dongfeng Motor Group Co. Ltd., Class H	36,130	15,642
China Yangtze Power Co. Ltd., Class A	19,600	61,990	Dongxing Securities Co. Ltd., Class A	600	690
China Zhenhua Group Science & Technology Co. Ltd., Class A	600	7,773	Dongyue Group Ltd.	20,698	18,106
China Zheshang Bank Co. Ltd., Class A	3,900	1,573	East Buy Holding Ltd., 144A* (a)	5,305	19,681
Chinasoft International Ltd.* (a)	34,896	20,812	East Money Information Co. Ltd., Class A ...	11,674	22,996
Chongqing Brewery Co. Ltd., Class A	500	6,267	Ecovacs Robotics Co. Ltd., Class A	500	4,864
Chongqing Changan Automobile Co. Ltd., Class A	7,462	12,529	ENN Energy Holdings Ltd.	10,840	125,975
Chongqing Fuling Zhacai Group Co. Ltd., Class A*	1,200	3,967	ENN Natural Gas Co. Ltd., Class A	2,300	6,256
Chongqing Rural Commercial Bank Co. Ltd., Class A	13,400	7,437	Eve Energy Co. Ltd., Class A	1,967	17,688
Chongqing Zhifei Biological Products Co. Ltd., Class A	1,252	12,365	Everbright Securities Co. Ltd., Class A	4,800	10,683
CITIC Ltd.	82,098	94,779	Fangda Carbon New Material Co. Ltd., Class A*	3,834	3,405
CITIC Securities Co. Ltd., Class A	9,610	27,072	FAW Jiefang Group Co. Ltd., Class A	5,500	6,259
CITIC Securities Co. Ltd., Class H	27,904	51,386	First Capital Securities Co. Ltd., Class A	900	742
CMOC Group Ltd., Class A	15,700	11,559	Flat Glass Group Co. Ltd., Class A	700	3,175
CMOC Group Ltd., Class H	53,199	27,787	Flat Glass Group Co. Ltd., Class H	6,437	18,085
			Focus Media Information Technology Co. Ltd., Class A	11,720	10,572
			Foshan Haitian Flavouring & Food Co. Ltd., Class A*	3,292	27,987
			Fosun International Ltd.	28,609	18,852
			Founder Securities Co. Ltd., Class A	10,000	9,807
			Foxconn Industrial Internet Co. Ltd., Class A	7,100	18,006

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Fuyao Glass Industry Group Co. Ltd., Class A	2,100	\$ 9,572	Hangzhou Lion Electronics Co. Ltd., Class A*	600	\$ 3,434
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	7,983	29,055	Hangzhou Oxygen Plant Group Co. Ltd., Class A	1,100	5,522
Ganfeng Lithium Group Co. Ltd., Class A	1,680	14,635	Hangzhou Robam Appliances Co. Ltd., Class A	200	656
Ganfeng Lithium Group Co. Ltd., Class H, 144A (a)	4,957	31,367	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,300	5,836
GD Power Development Co. Ltd., Class A*	9,450	5,417	Hangzhou Tigermed Consulting Co. Ltd., Class A*	174	1,975
GDS Holdings Ltd., Class A*	12,108	14,937	Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A (a)	1,559	11,687
Gemdale Corp., Class A	4,300	4,380	Hansoh Pharmaceutical Group Co. Ltd., 144A	17,799	29,459
Genscript Biotech Corp.* (a)	15,546	34,386	Heilongjiang Agriculture Co. Ltd., Class A	3,400	6,387
GF Securities Co. Ltd., Class A	6,300	13,189	Henan Shenhua Coal & Power Co. Ltd., Class A	621	1,115
GF Securities Co. Ltd., Class H	16,286	22,629	Henan Shuanghui Investment & Development Co. Ltd., Class A	2,308	7,971
GigaDevice Semiconductor, Inc., Class A	641	9,979	Hengan International Group Co. Ltd.	8,872	37,729
Ginlong Technologies Co. Ltd., Class A*	450	6,311	Hengli Petrochemical Co. Ltd., Class A	4,210	9,340
GoerTek, Inc., Class A	2,100	5,423	Hengtong Optic-electric Co. Ltd., Class A	1,900	3,860
Gotion High-tech Co. Ltd., Class A	1,200	4,487	Hengyi Petrochemical Co. Ltd., Class A	1,366	1,286
Great Wall Motor Co. Ltd., Class A*	1,900	6,031	Hesteel Co. Ltd., Class A	2,700	869
Great Wall Motor Co. Ltd., Class H* (a)	39,993	41,063	Hithink RoyalFlush Information Network Co. Ltd., Class A	500	11,299
Gree Electric Appliances, Inc. of Zhuhai, Class A	2,800	12,975	Hongfa Technology Co. Ltd., Class A	700	2,978
Greentown China Holdings Ltd.	13,343	12,524	Hoshine Silicon Industry Co. Ltd., Class A	500	4,732
Greentown Service Group Co. Ltd. (a)	20,048	10,830	Hoyuan Green Energy Co. Ltd., Class A	280	3,038
Guangdong Haid Group Co. Ltd., Class A	1,081	7,023	Hua Hong Semiconductor Ltd., 144A*	8,797	28,479
Guangdong Kinlong Hardware Products Co. Ltd., Class A	400	3,556	Huadian Power International Corp. Ltd., Class A	7,800	7,814
Guanghui Energy Co. Ltd., Class A	3,641	3,714	Huadong Medicine Co. Ltd., Class A	1,900	10,395
Guangzhou Automobile Group Co. Ltd., Class A	4,800	6,872	Huaфон Chemical Co. Ltd., Class A	2,500	2,360
Guangzhou Automobile Group Co. Ltd., Class H	39,187	22,470	Huaibei Mining Holdings Co. Ltd., Class A	2,600	4,782
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	600	3,026	Hualan Biological Engineering, Inc., Class A	2,573	8,145
Guangzhou Haige Communications Group, Inc. Co., Class A	5,700	8,033	Huaneng Power International, Inc., Class A*	7,900	11,300
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	500	4,857	Huaneng Power International, Inc., Class H*	56,260	36,139
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A*	600	5,231	Huatai Securities Co. Ltd., Class A	5,800	11,026
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,940	11,146	Huatai Securities Co. Ltd., Class H, 144A	22,639	28,304
Guolian Securities Co. Ltd., Class A	1,900	2,563	Huaxia Bank Co. Ltd., Class A	14,100	11,451
Guosen Securities Co. Ltd., Class A	6,400	8,282	Huaxin Cement Co. Ltd., Class A	1,500	2,679
Guotai Junan Securities Co. Ltd., Class A	6,100	12,685	Huayu Automotive Systems Co. Ltd., Class A	2,800	6,869
Guoyuan Securities Co. Ltd., Class A	6,630	6,241	Hubei Xingfa Chemicals Group Co. Ltd., Class A	1,000	3,005
H World Group Ltd., ADR*	2,602	95,285	Huizhou Desay Sv Automotive Co. Ltd., Class A	400	6,377
Haidilao International Holding Ltd., 144A* (a)	22,575	47,511	Humanwell Healthcare Group Co. Ltd., Class A	1,500	5,534
Haier Smart Home Co. Ltd., Class A	6,000	18,108	Hunan Changyuan Lico Co. Ltd., Class A*	3,062	4,917
Haier Smart Home Co. Ltd., Class H	30,357	87,034	Hunan Valin Steel Co. Ltd., Class A	4,600	3,141
Hainan Airlines Holding Co. Ltd., Class A*	49,900	11,989	Hundsun Technologies, Inc., Class A	1,689	10,081
Haitian International Holdings Ltd.	9,936	22,561	Hygeia Healthcare Holdings Co. Ltd., 144A*	4,609	27,105
Haitong Securities Co. Ltd., Class A	7,800	10,313			
Haitong Securities Co. Ltd., Class H	37,734	25,058			
Hangzhou First Applied Material Co. Ltd., Class A	1,143	4,921			

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Iflytek Co. Ltd., Class A	2,050	\$ 17,210	Jizhong Energy Resources Co. Ltd., Class A	5,500	\$ 5,618
Imeik Technology Development Co. Ltd., Class A	200	12,662	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	2,500	4,823
Industrial & Commercial Bank of China Ltd., Class A	49,200	33,389	Joynn Laboratories China Co. Ltd., Class A	280	1,779
Industrial & Commercial Bank of China Ltd., Class H	770,179	412,116	Jointown Pharmaceutical Group Co. Ltd., Class A	500	1,139
Industrial Bank Co. Ltd., Class A	15,459	35,969	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	980	5,005
Industrial Securities Co. Ltd., Class A	6,700	5,761	Juewei Food Co. Ltd., Class A	300	1,613
Ingenic Semiconductor Co. Ltd., Class A	600	7,960	Kangmei Pharmaceutical Co. Ltd., Class A*	606	200
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	49,800	12,805	Kanzhun Ltd., ADR*	2,523	34,994
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	2,900	5,407	KE Holdings, Inc., ADR*	9,072	129,185
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	9,600	5,921	Keda Industrial Group Co. Ltd., Class A	2,200	3,280
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	5,400	21,859	Kingdee International Software Group Co. Ltd.*	33,863	44,975
Inner Mongolia Yitai Coal Co. Ltd., Class B	15,100	19,479	Kingsoft Corp. Ltd.* (a)	12,822	46,586
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	4,700	4,398	Kuaishou Technology, 144A*	31,566	213,653
Innovent Biologics, Inc., 144A*	15,825	74,169	Kuang-Chi Technologies Co. Ltd., Class A	1,600	3,570
Inspur Electronic Information Industry Co. Ltd., Class A*	1,585	9,923	Kunlun Tech Co. Ltd., Class A	1,200	9,673
iQIYI, Inc., ADR*	5,844	23,727	Kweichow Moutai Co. Ltd., Class A	1,014	232,071
JA Solar Technology Co. Ltd., Class A	2,744	13,880	LB Group Co. Ltd., Class A	2,300	5,070
Jafron Biomedical Co. Ltd., Class A	950	3,688	Lenovo Group Ltd.	95,854	90,095
Jason Furniture Hangzhou Co. Ltd., Class A	166	823	Lens Technology Co. Ltd., Class A	3,700	6,046
JCET Group Co. Ltd., Class A	1,800	7,891	Lepu Medical Technology Beijing Co. Ltd., Class A	1,020	3,540
JD Health International, Inc., 144A*	15,136	93,266	Li Auto, Inc., Class A*	15,287	220,800
JD Logistics, Inc., 144A*	27,599	44,128	Li Ning Co. Ltd.	32,025	171,772
JD.com, Inc., Class A	31,703	509,729	Lingyi iTech Guangdong Co., Class A*	6,890	6,099
Jiangsu Eastern Shenghong Co. Ltd., Class A	2,400	3,925	Longfor Group Holdings Ltd., 144A	25,221	48,507
Jiangsu Expressway Co. Ltd., Class H	20,078	19,410	LONGi Green Energy Technology Co. Ltd., Class A	6,254	25,324
Jiangsu Hengli Hydraulic Co. Ltd., Class A	1,332	10,211	Lufax Holding Ltd., ADR	8,132	10,409
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	5,578	35,699	Luxi Chemical Group Co. Ltd., Class A	3,200	4,757
Jiangsu King's Luck Brewery JSC Ltd., Class A*	778	6,088	Luxshare Precision Industry Co. Ltd., Class A	6,670	25,584
Jiangsu Pacific Quartz Co. Ltd., Class A	400	6,395	Luzhou Laojiao Co. Ltd., Class A	1,200	34,400
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	1,200	22,633	Mango Excellent Media Co. Ltd., Class A	1,803	7,412
Jiangsu Yoke Technology Co. Ltd., Class A	500	5,145	Maxscend Microelectronics Co. Ltd., Class A	448	5,580
Jiangsu Zhongtian Technology Co. Ltd., Class A	3,000	6,129	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	3,708	3,324
Jiangxi Copper Co. Ltd., Class A	3,000	7,798	Meituan, Class B, 144A*	68,436	963,118
Jiangxi Copper Co. Ltd., Class H	16,826	25,313	Metallurgical Corp. of China Ltd., Class A	21,700	12,287
Jiangxi Special Electric Motor Co. Ltd., Class A*	1,700	2,780	Microport Scientific Corp.* (a)	8,655	14,899
Jinko Solar Co. Ltd.	6,840	12,234	Ming Yang Smart Energy Group Ltd., Class A	1,200	2,962
Jiuguai Liquor Co. Ltd., Class A	300	3,992	MINISO Group Holding Ltd., ADR	1,276	19,395
Jiumaojiu International Holdings Ltd., 144A	10,083	17,255	Minth Group Ltd.	9,591	23,982
			Montage Technology Co. Ltd., Class A	489	4,383
			Muyuan Foods Co. Ltd., Class A	4,764	26,808
			Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	2,600	4,946
			NARI Technology Co. Ltd., Class A	5,304	20,449
			National Silicon Industry Group Co. Ltd., Class A*	3,759	11,831

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
NAURA Technology Group Co. Ltd., Class A	336	\$ 14,326	Postal Savings Bank of China Co. Ltd., Class H, 144A	111,212	\$ 69,876
NavInfo Co. Ltd., Class A	2,200	3,623	Power Construction Corp. of China Ltd., Class A	12,201	11,366
NetEase, Inc.	26,987	456,995	Qifu Technology, Inc., ADR	1,577	21,684
New China Life Insurance Co. Ltd., Class A	2,100	10,855	Qinghai Salt Lake Industry Co. Ltd., Class A*	4,400	11,616
New China Life Insurance Co. Ltd., Class H	11,602	30,003	Raytron Technology Co. Ltd., Class A	344	2,400
New Hope Liuhe Co. Ltd., Class A*	4,300	6,809	Rongsheng Petrochemical Co. Ltd., Class A	8,875	14,465
New Oriental Education & Technology Group, Inc.*	21,784	83,181	SAIC Motor Corp. Ltd., Class A	7,300	13,765
Ninestar Corp., Class A	1,200	6,594	Sailun Group Co. Ltd., Class A*	2,700	3,938
Ningbo Deye Technology Co. Ltd., Class A	360	6,851	Sanan Optoelectronics Co. Ltd., Class A	5,600	15,540
Ningbo Joyson Electronic Corp., Class A	1,500	3,340	Sangfor Technologies, Inc., Class A	375	6,566
Ningbo Orient Wires & Cables Co. Ltd., Class A	600	4,131	Sany Heavy Equipment International Holdings Co. Ltd.	14,851	19,611
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	398	3,219	Sany Heavy Industry Co. Ltd., Class A	6,000	12,376
Ningbo Shanshan Co. Ltd., Class A*	2,000	4,148	Satellite Chemical Co. Ltd., Class A	3,917	6,973
Ningbo Tuopu Group Co. Ltd., Class A	900	7,351	SDIC Capital Co. Ltd., Class A	10,700	11,110
Ningxia Baofeng Energy Group Co. Ltd., Class A	6,000	10,243	SDIC Power Holdings Co. Ltd., Class A	6,900	12,787
NIO, Inc., ADR* (a)	18,657	140,487	Seazen Holdings Co. Ltd., Class A*	2,200	4,321
Nongfu Spring Co. Ltd., Class H, 144A (a) ...	24,504	131,432	SF Holding Co. Ltd., Class A	4,267	28,376
North Industries Group Red Arrow Co. Ltd., Class A	1,400	3,541	SG Micro Corp., Class A	152	2,316
Offshore Oil Engineering Co. Ltd., Class A ...	4,600	3,968	Shaanxi Coal Industry Co. Ltd., Class A	7,100	16,719
Oppein Home Group, Inc., Class A	460	6,130	Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	2,500	4,384
Orient Securities Co. Ltd., Class A	4,438	6,167	Shandong Buchang Pharmaceuticals Co. Ltd., Class A	338	1,077
Ovctek China, Inc., Class A	900	3,528	Shandong Gold Mining Co. Ltd., Class A	4,436	15,738
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	6,600	3,691	Shandong Gold Mining Co. Ltd., Class H, 144A	7,838	14,934
People's Insurance Co. Group of China Ltd., Class A	6,700	5,761	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,560	6,394
People's Insurance Co. Group of China Ltd., Class H	114,747	43,376	Shandong Linglong Tyre Co. Ltd., Class A ..	1,400	4,190
Perfect World Co. Ltd., Class A	2,250	5,807	Shandong Nanshan Aluminum Co. Ltd., Class A	6,800	2,876
PetroChina Co. Ltd., Class A	13,632	14,365	Shandong Sun Paper Industry JSC Ltd., Class A	3,800	5,595
PetroChina Co. Ltd., Class H	287,732	185,931	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	35,126	51,946
Pharmaron Beijing Co. Ltd., Class A	1,050	6,801	Shanghai Aiko Solar Energy Co. Ltd., Class A*	1,300	6,296
Pharmaron Beijing Co. Ltd., Class H, 144A ..	2,507	9,253	Shanghai Bairun Investment Holding Group Co. Ltd., Class A	980	4,686
PICC Property & Casualty Co. Ltd., Class H ..	95,522	113,815	Shanghai Baosight Software Co. Ltd., Class A	698	5,201
Ping An Bank Co. Ltd., Class A	17,900	29,174	Shanghai Baosight Software Co. Ltd., Class B	7,150	23,774
Ping An Healthcare and Technology Co. Ltd., 144A* (a)	6,436	14,844	Shanghai Construction Group Co. Ltd., Class A	17,700	6,565
Ping An Insurance Group Co. of China Ltd., Class A	9,100	60,093	Shanghai Electric Group Co. Ltd., Class A*	16,200	10,994
Ping An Insurance Group Co. of China Ltd., Class H	86,633	549,861	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,700	7,448
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	2,900	3,256	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	6,671	18,146
Poly Developments and Holdings Group Co. Ltd., Class A	9,900	17,721	Shanghai Friendess Electronic Technology Corp. Ltd., Class A*	225	6,318
Pop Mart International Group Ltd., 144A	7,396	16,246			
Postal Savings Bank of China Co. Ltd., Class A	23,800	17,188			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	569	\$ 4,563	Shenzhen Overseas Chinese Town Co. Ltd., Class A	3,185	\$ 2,126
Shanghai Fudan Microelectronics Group Co. Ltd., Class H (a)	3,698	9,941	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	200	985
Shanghai International Airport Co. Ltd., Class A*	900	5,893	Shenzhen SC New Energy Technology Corp., Class A	300	4,031
Shanghai International Port Group Co. Ltd., Class A	11,400	8,441	Shenzhen Senior Technology Material Co. Ltd., Class A	2,200	5,001
Shanghai Jinjiang International Hotels Co. Ltd., Class A	1,100	7,247	Shenzhen Transsion Holdings Co. Ltd., Class A	422	7,456
Shanghai Junshi Biosciences Co. Ltd., Class A*	514	3,286	Shenzhen International Group Holdings Ltd.	10,902	88,269
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	14,259	8,513	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	1,700	6,843
Shanghai M&G Stationery, Inc., Class A	275	1,643	Sichuan Chuantou Energy Co. Ltd., Class A	2,200	4,606
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	2,800	9,225	Sichuan Hebang Biotechnology Co. Ltd., Class A*	11,600	3,830
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	12,618	25,138	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	400	1,741
Shanghai Pudong Development Bank Co. Ltd., Class A	29,200	30,155	Sichuan New Energy Power Co. Ltd.*	1,800	3,543
Shanghai Putailai New Energy Technology Co. Ltd., Class A	942	4,701	Sichuan Road & Bridge Group Co. Ltd., Class A	4,900	10,465
Shanghai RAAS Blood Products Co. Ltd., Class A	5,600	5,287	Sichuan Swellfun Co. Ltd., Class A	500	4,096
Shanghai Rural Commercial Bank Co. Ltd., Class A	9,000	7,461	Sichuan Yahua Industrial Group Co. Ltd., Class A	1,500	3,789
Shanxi Coking Coal Energy Group Co. Ltd., Class A	3,640	5,038	Sieyuan Electric Co. Ltd., Class A	1,000	6,651
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	3,000	7,882	Silergy Corp.	4,545	59,239
Shanxi Meijin Energy Co. Ltd., Class A	4,700	4,735	Sinoma Science & Technology Co. Ltd., Class A	1,000	2,729
Shanxi Securities Co. Ltd., Class A	4,050	3,312	Sinomine Resource Group Co. Ltd., Class A	700	5,272
Shanxi Taigang Stainless Steel Co. Ltd., Class A	5,900	3,299	Sinopec Shanghai Petrochemical Co. Ltd., Class A	1,200	529
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	980	28,892	Sinopharm Group Co. Ltd., Class H	18,642	61,065
Shede Spirits Co. Ltd., Class A	400	8,880	Skshu Paint Co. Ltd., Class A*	420	5,276
Shenghe Resources Holding Co. Ltd., Class A	1,600	2,873	Smooere International Holdings Ltd., 144A	23,681	23,831
Shengyi Technology Co. Ltd., Class A	2,455	5,264	Songcheng Performance Development Co. Ltd., Class A	2,520	4,497
Shennan Circuits Co. Ltd., Class A	658	7,243	SooChow Securities Co. Ltd., Class A	1,352	1,366
Shenwan Hongyuan Group Co. Ltd., Class A	21,000	13,927	Spring Airlines Co. Ltd., Class A*	1,200	9,745
Shenzhen Capchem Technology Co. Ltd., Class A	540	3,568	StarPower Semiconductor Ltd., Class A	200	6,130
Shenzhen Dynanonic Co. Ltd., Class A	320	4,944	Sunac China Holdings Ltd.*	40,216	6,112
Shenzhen Energy Group Co. Ltd., Class A	6,260	6,078	Sungrow Power Supply Co. Ltd., Class A	1,140	17,642
Shenzhen Inovance Technology Co. Ltd., Class A	1,937	16,082	Sunny Optical Technology Group Co. Ltd.	9,550	89,762
Shenzhen Kangtai Biological Products Co. Ltd., Class A	752	2,936	Sunwoda Electronic Co. Ltd., Class A	1,800	4,026
Shenzhen Kedali Industry Co. Ltd., Class A	300	5,358	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	898	3,206
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,070	45,189	Suzhou Maxwell Technologies Co. Ltd., Class A	256	5,683
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	314	2,643	TAL Education Group, ADR*	5,662	30,745
			Tangshan Jidong Cement Co. Ltd., Class A	5,300	5,741
			TBEA Co. Ltd., Class A	3,100	9,744
			TCL Technology Group Corp., Class A	14,080	7,636
			TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	3,236	16,891

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Tencent Holdings Ltd.	84,139	\$ 3,337,429	XCMG Construction Machinery Co. Ltd., Class A	8,400	\$ 7,058
Tencent Music Entertainment Group, ADR*	9,448	65,569	Xiamen C & D, Inc., Class A	3,500	5,709
Thunder Software Technology Co. Ltd., Class A	400	5,497	Xiamen Faratronic Co. Ltd., Class A	300	5,648
Tianma Microelectronics Co. Ltd., Class A*	1,000	1,359	Xiamen Tunqsten Co. Ltd., Class A*	1,800	4,567
Tianqi Lithium Corp., Class A*	1,200	12,129	Xiaomi Corp., Class B, 144A*	207,556	274,075
Tianshan Aluminum Group Co. Ltd., Class A	774	685	Xinjiang Goldwind Science & Technology Co. Ltd., Class A	1,138	1,740
Tibet Summit Resources Co. Ltd., Class A*	1,400	3,482	Xinyi Solar Holdings Ltd.	71,769	70,848
Tingyi Cayman Islands Holding Corp.	28,665	42,977	XPeng, Inc., Class A* (a)	12,459	49,404
Titan Wind Energy Suzhou Co. Ltd., Class A	2,500	5,466	Xtep International Holdings Ltd.	17,203	17,290
Tongcheng Travel Holdings Ltd.*	17,013	33,937	Yadea Group Holdings Ltd., 144A (a)	17,563	34,989
TongFu Microelectronics Co. Ltd., Class A ..	2,100	7,309	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A*	700	4,052
Tongkun Group Co. Ltd., Class A	2,000	3,389	Yankuang Energy Group Co. Ltd., Class A ...	2,200	8,386
Tongling Nonferrous Metals Group Co. Ltd., Class A*	2,600	1,059	Yankuang Energy Group Co. Ltd., Class H ...	21,892	55,468
Tongwei Co. Ltd., Class A	4,100	19,655	Yantai Jereh Oilfield Services Group Co. Ltd., Class A*	1,100	3,771
Topchoice Medical Corp., Class A*	255	3,789	Yealink Network Technology Corp. Ltd., Class A*	900	6,702
Topsports International Holdings Ltd., 144A	27,577	21,412	Yifeng Pharmacy Chain Co. Ltd., Class A	730	5,089
TravelSky Technology Ltd., Class H	12,348	22,518	Yihai International Holding Ltd.* (a)	6,646	14,734
Trina Solar Co. Ltd., Class A	2,056	11,353	Yihai Kerry Arawana Holdings Co. Ltd., Class A	900	5,083
Trip.Com Group Ltd.*	7,500	240,599	Yintai Gold Co. Ltd., Class A	2,400	4,367
Tsingtao Brewery Co. Ltd., Class A	500	6,689	YongXing Special Materials Technology Co. Ltd., Class A	520	4,621
Tsingtao Brewery Co. Ltd., Class H	8,145	70,107	Yonyou Network Technology Co. Ltd., Class A	2,697	7,533
Unigroup Guoxin Microelectronics Co. Ltd., Class A	929	12,028	Youngor Group Co. Ltd., Class A	7,500	7,239
Uni-President China Holdings Ltd.*	13,233	11,492	Youngy Co. Ltd., Class A*	300	2,593
Unisplendour Corp. Ltd., Class A	3,254	14,914	YTO Express Group Co. Ltd., Class A	2,500	5,406
Vipshop Holdings Ltd., ADR*	4,884	69,939	Yum China Holdings, Inc.	5,688	321,144
Walvax Biotechnology Co. Ltd., Class A	1,300	5,277	Yunda Holding Co. Ltd., Class A	3,160	5,062
Wanhua Chemical Group Co. Ltd., Class A ..	2,789	32,235	Yunnan Aluminium Co. Ltd., Class A	3,800	6,460
Weibo Corp., ADR*	845	11,805	Yunnan Baiyao Group Co. Ltd., Class A	1,400	10,593
Weichai Power Co. Ltd., Class A	5,900	9,583	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	200	2,591
Weichai Power Co. Ltd., Class H	26,241	35,656	Yunnan Energy New Material Co. Ltd., Class A*	760	9,709
Weihai Guangwei Composites Co. Ltd., Class A	800	3,292	Yunnan Yuntianhua Co. Ltd., Class A	1,500	3,511
Wens Foodstuffs Group Co. Ltd., Class A ...	4,716	11,145	Zai Lab Ltd.* (a)	12,000	39,615
Western Securities Co. Ltd., Class A	900	819	Zangge Mining Co. Ltd., Class A	1,300	4,197
Western Superconducting Technologies Co. Ltd., Class A	564	6,150	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	500	21,371
Will Semiconductor Co. Ltd., Class A	791	11,102	Zhaojin Mining Industry Co. Ltd., Class H* ..	13,459	19,113
Wingtech Technology Co. Ltd., Class A	1,035	7,257	Zhejiang Century Huatong Group Co. Ltd., Class A*	8,280	7,236
Wuchan Zhongda Group Co. Ltd., Class A ...	4,500	3,256	Zhejiang Chint Electrics Co. Ltd., Class A	2,300	8,451
Wuhan Guide Infrared Co. Ltd., Class A*	3,665	5,289	Zhejiang Dahua Technology Co. Ltd., Class A	932	2,598
Wuliangye Yibin Co. Ltd., Class A	3,307	74,892	Zhejiang Expressway Co. Ltd., Class H	21,098	15,627
WUS Printed Circuit Kunshan Co. Ltd., Class A	2,200	6,457	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	2,000	5,185
WuXi AppTec Co. Ltd., Class A	1,911	17,453	Zhejiang Huayou Cobalt Co. Ltd., Class A ...	1,627	10,573
WuXi AppTec Co. Ltd., Class H, 144A*	4,771	39,299	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,100	10,657
Wuxi Autowell Technology Co. Ltd., Class A	251	6,203			
Wuxi Biologics Cayman, Inc., 144A*	51,499	263,399			

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			Egypt (Continued)		
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	1,000	\$ 4,093	Fawry for Banking & Payment Technology Services SAE*	6,535	\$ 1,206
Zhejiang Juhua Co. Ltd., Class A	2,100	3,880	(Cost \$90,442)		77,499
Zhejiang NHU Co. Ltd., Class A*	1,483	3,146	Greece — 0.4%		
Zhejiang Supcon Technology Co. Ltd., Class A	402	5,842	Alpha Services and Holdings SA*	30,350	44,947
Zhejiang Supor Co. Ltd., Class A	68	427	Eurobank Ergasias Services and Holdings SA*	34,242	53,438
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,500	3,817	Hellenic Telecommunications Organization SA	2,770	42,400
Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,900	5,155	JUMBO SA	1,483	34,398
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	700	3,750	Motor Oil Hellas Corinth Refineries SA	843	21,734
Zhejiang Zheneng Electric Power Co. Ltd., Class A*	13,100	9,571	Mytilineos SA	1,419	44,714
Zheshang Securities Co. Ltd., Class A	2,100	2,951	National Bank of Greece SA*	7,718	47,849
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A*	10,403	29,294	OPAP SA	2,796	47,759
Zhongji Innolight Co. Ltd., Class A*	700	10,573	Public Power Corp. SA*	2,587	27,390
Zhongjin Gold Corp. Ltd., Class A	3,700	5,838	Terna Energy SA	810	17,437
Zhongsheng Group Holdings Ltd.	8,019	29,596	(Cost \$281,954)		382,066
Zhongtai Securities Co. Ltd., Class A	4,000	3,827	Hong Kong — 1.8%		
Zhuzhou CRRC Times Electric Co. Ltd.	7,223	30,394	Alibaba Health Information Technology Ltd.*	65,217	38,645
Zhuzhou CRRC Times Electric Co. Ltd., Class A	771	4,957	Beijing Enterprises Holdings Ltd.	8,171	31,566
Zhuzhou Kibing Group Co. Ltd., Class A*	1,800	2,043	Beijing Enterprises Water Group Ltd.	49,069	12,032
Zijin Mining Group Co. Ltd., Class A	16,600	24,933	Bosideng International Holdings Ltd.	40,915	16,982
Zijin Mining Group Co. Ltd., Class H	77,714	105,399	C&D International Investment Group Ltd.*	8,504	21,373
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	6,976	6,204	China Everbright Environment Group Ltd.	46,457	18,155
ZTE Corp., Class A	3,200	15,817	China Gas Holdings Ltd.	42,300	47,970
ZTE Corp., Class H	11,485	35,274	China Jinmao Holdings Group Ltd.	85,312	12,202
ZTO Express Cayman, Inc., ADR	5,653	142,682	China Medical System Holdings Ltd.	18,965	26,642
(Cost \$25,355,090)		23,603,967	China Mengniu Dairy Co. Ltd.*	42,408	164,640
Colombia — 0.1%			China Merchants Port Holdings Co. Ltd.	19,294	27,991
Bancolombia SA	3,936	24,589	China Overseas Land & Investment Ltd.	52,925	107,331
Interconexion Electrica SA ESP	6,175	24,422	China Overseas Property Holdings Ltd.	18,814	17,251
(Cost \$61,807)		49,011	China Power International Development Ltd.	71,798	27,324
Cyprus — 0.0%			China Resources Beer Holdings Co. Ltd.	22,019	138,911
Polymetal International PLC* (b)	4,894	0	China Resources Cement Holdings Ltd.	34,265	12,471
TCS Group Holding PLC, GDR* (b)	1,702	0	China Resources Gas Group Ltd.	12,361	40,648
(Cost \$173,897)		0	China Resources Land Ltd.	43,903	164,276
Czech Republic — 0.2%			China Resources Power Holdings Co. Ltd.	26,610	61,441
CEZ AS	2,125	95,600	China Ruyi Holdings Ltd.* (a)	62,792	14,033
Komerční Banka AS	1,123	33,470	China State Construction International Holdings Ltd.	26,516	29,968
Moneta Money Bank AS, 144A	5,303	18,923	China Taiping Insurance Holdings Co. Ltd.	21,417	22,318
(Cost \$99,587)		147,993	China Traditional Chinese Medicine Holdings Co. Ltd.	41,519	19,989
Egypt — 0.1%			Chow Tai Fook Jewellery Group Ltd. (a)	26,715	47,286
Commercial International Bank Egypt SAE	33,883	57,349	COSCO SHIPPING Ports Ltd.	27,086	17,053
Eastern Co. SAE	17,485	10,791	Far East Horizon Ltd. (a)	21,048	17,633
Egyptian Financial Group-Hermes Holding Co.*	13,302	8,153	GCL Technology Holdings Ltd.* (a)	278,189	60,395
			Geely Automobile Holdings Ltd.	83,133	96,718
			Guangdong Investment Ltd.	41,419	35,281
			Kingboard Holdings Ltd.	9,057	24,405
			Kingboard Laminates Holdings Ltd.	14,186	12,971
			Kunlun Energy Co. Ltd.*	50,575	40,303

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	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)			India (Continued)		
Nine Dragons Paper Holdings Ltd. (a)	16,156	\$ 8,954	Godrej Consumer Products Ltd.*	5,681	\$ 72,674
Orient Overseas International Ltd. (a)	1,812	22,088	Godrej Properties Ltd.*	1,957	32,887
Shenzhen International Holdings Ltd.	16,004	12,692	Grasim Industries Ltd.	3,499	72,675
Shimao Group Holdings Ltd.* (b)	18,475	0	Havells India Ltd.	3,331	52,661
Sino Biopharmaceutical Ltd.	136,085	64,823	HCL Technologies Ltd.	13,011	180,086
Vinda International Holdings Ltd.	5,643	13,577	HDFC Life Insurance Co. Ltd., 144A*	13,236	94,768
Want Want China Holdings Ltd.	61,725	41,305	Hero MotoCorp Ltd.	1,572	52,441
Yuexiu Property Co. Ltd. (a)	21,842	23,654	Hindalco Industries Ltd.	15,931	78,161
(Cost \$1,785,811)		<u>1,613,297</u>	Hindustan Aeronautics Ltd.	1,113	41,934
			Hindustan Petroleum Corp. Ltd.	8,217	25,913
			Hindustan Unilever Ltd.	11,262	363,124
Hungary – 0.2%			Housing Development Finance Corp. Ltd. ...	23,535	751,123
MOL Hungarian Oil & Gas PLC	5,606	45,606	ICICI Bank Ltd.	69,802	800,810
OTP Bank Nyrt	2,944	91,681	ICICI Lombard General Insurance Co. Ltd.,		
Richter Gedeon Nyrt	1,950	49,082	144A	2,946	42,093
(Cost \$153,115)		<u>186,369</u>	ICICI Prudential Life Insurance Co. Ltd.,		
			144A	4,785	26,952
India – 14.3%			Indian Hotels Co. Ltd.	10,878	51,240
ABB India Ltd.	687	34,261	Indian Oil Corp. Ltd.	42,523	46,259
ACC Ltd.*	800	17,185	Indian Railway Catering & Tourism Corp.		
Adani Enterprises Ltd.	2,289	68,985	Ltd.	2,417	18,975
Adani Green Energy Ltd.*	4,192	49,540	Indraprastha Gas Ltd.	4,455	25,880
Adani Ports & Special Economic Zone			Info Edge India Ltd.	1,037	51,064
Ltd.	7,499	66,971	Infosys Ltd.	44,877	715,097
Adani Power Ltd.*	10,412	31,419	InterGlobe Aviation Ltd., 144A*	1,908	54,716
Ambuja Cements Ltd.*	8,324	42,620	ITC Ltd.	41,065	221,129
Apollo Hospitals Enterprise Ltd.	1,417	79,163	Jindal Steel & Power Ltd.	5,332	33,336
Asian Paints Ltd.	5,233	201,962	JSW Steel Ltd.	7,833	65,925
AU Small Finance Bank Ltd., 144A	1,978	18,575	Jubilant Foodworks Ltd.	5,877	34,332
Aurobindo Pharma Ltd.	4,008	31,906	Kotak Mahindra Bank Ltd.	14,681	357,452
Avenue Supermarts Ltd., 144A*	2,151	90,251	Larsen & Toubro Ltd.	9,256	246,767
Axis Bank Ltd.	30,791	340,487	LTIMindtree Ltd., 144A	1,188	71,775
Bajaj Auto Ltd.	823	45,433	Lupin Ltd.	3,109	30,233
Bajaj Finance Ltd.	3,704	312,943	Mahindra & Mahindra Ltd.	12,677	202,110
Bajaj Finserv Ltd.	5,201	91,221	Marico Ltd.	6,831	44,839
Bajaj Holdings & Investment Ltd.	388	34,071	Maruti Suzuki India Ltd.	1,845	208,909
Balkrishna Industries Ltd.	1,194	32,816	Max Healthcare Institute Ltd.*	10,584	70,292
Bandhan Bank Ltd., 144A*	8,893	28,808	Mphasis Ltd.	1,258	29,603
Bank of Baroda	13,872	31,020	MRF Ltd.	27	31,726
Berger Paints India Ltd.	3,075	24,176	Muthoot Finance Ltd.	1,737	23,421
Bharat Electronics Ltd.	48,406	65,618	Nestle India Ltd.	443	116,052
Bharat Forge Ltd.	3,470	33,189	NTPC Ltd.	56,754	119,261
Bharat Petroleum Corp. Ltd.	9,246	40,624	Oil & Natural Gas Corp. Ltd.	39,479	73,917
Bharti Airtel Ltd.	30,313	311,404	Page Industries Ltd.	92	43,120
Britannia Industries Ltd.	1,456	81,960	Petronet LNG Ltd.	11,532	31,481
CG Power & Industrial Solutions Ltd.	8,706	41,340	PI Industries Ltd.	1,092	47,739
Cholamandalam Investment and Finance Co.			Pidilite Industries Ltd.	2,129	67,110
Ltd.	5,355	68,022	Power Grid Corp. of India Ltd.	43,728	123,602
Cipla Ltd.	6,376	73,450	Reliance Industries Ltd.	40,901	1,221,069
Coal India Ltd.	21,354	62,269	Samvardhana Motherson International		
Colgate-Palmolive India Ltd.	1,863	35,837	Ltd.	24,697	23,598
Container Corp. Of India Ltd.	3,859	31,296	SBI Cards & Payment Services Ltd.	3,140	34,802
Dabur India Ltd.	8,282	55,599	SBI Life Insurance Co. Ltd., 144A	5,885	87,850
Divi's Laboratories Ltd.	1,589	66,140	Shree Cement Ltd.	119	36,197
DLF Ltd.	8,877	50,956	Shriram Finance Ltd.	2,870	48,558
Dr. Reddy's Laboratories Ltd.	1,506	81,934	Siemens Ltd.	1,018	43,702
Eicher Motors Ltd.	1,928	85,572	Sona Blw Precision Forgings Ltd., 144A	5,785	37,868
GAIL India Ltd.	32,547	41,229			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2023

	Number of Shares	Value		Number of Shares	Value
India (Continued)			Kuwait (Continued)		
SRF Ltd.	2,004	\$ 61,035	Kuwait Finance House KSCP	111,147	\$ 255,506
State Bank of India	24,649	172,760	Mabane Co KPSC	8,493	20,463
Sun Pharmaceutical Industries Ltd.	12,594	148,474	Mobile Telecommunications Co. KSCP	23,417	39,593
Tata Consultancy Services Ltd.	12,335	490,452	National Bank of Kuwait SAKP	98,747	295,390
Tata Consumer Products Ltd.	7,881	76,079	(Cost \$593,998)		705,471
Tata Elxsi Ltd.	485	43,507	Luxembourg — 0.0%		
Tata Motors Ltd.*	22,810	145,106	Reinet Investments SCA		
Tata Power Co. Ltd.	20,561	53,073	(Cost \$36,502)	1,932	38,211
Tata Steel Ltd.	98,815	126,368	Malaysia — 1.4%		
Tech Mahindra Ltd.	7,252	97,785	AMMB Holdings Bhd	25,746	20,304
Titan Co. Ltd.	4,903	167,316	Axiata Group Bhd	40,099	24,152
Torrent Pharmaceuticals Ltd.	1,579	35,038	Celcomdigi Bhd	43,560	42,187
Trent Ltd.	2,666	50,285	CIMB Group Holdings Bhd	81,835	85,461
Tube Investments of India Ltd.	1,440	49,831	Dialog Group Bhd	47,536	22,246
TVS Motor Co. Ltd.	2,990	47,084	Gamuda Bhd	23,562	22,666
UltraTech Cement Ltd.	1,539	146,401	Genting Bhd	31,267	28,452
United Spirits Ltd.*	4,273	45,632	Genting Malaysia Bhd	34,645	18,841
UPL Ltd.	6,799	56,302	Hong Leong Bank Bhd	9,941	41,698
Varun Beverages Ltd.	3,023	61,915	Hong Leong Financial Group Bhd	2,700	10,132
Vedanta Ltd.	10,028	33,733	IHH Healthcare Bhd	25,135	31,422
Wipro Ltd.	18,953	92,472	Inari Amertron Bhd	38,500	21,020
Yes Bank Ltd.*	176,395	34,540	IOI Corp. Bhd	38,694	30,935
Zomato Ltd.*	60,281	50,312	Kuala Lumpur Kepong Bhd	6,020	27,234
(Cost \$9,292,284)		12,665,060	Malayan Banking Bhd	68,718	128,786
Indonesia — 2.1%			Malaysia Airports Holdings Bhd	9,963	14,916
Aneka Tambang Tbk	115,155	14,558	Maxis Bhd	37,096	33,033
GoTo Gojek Tokopedia Tbk PT*	11,407,769	111,871	MISC Bhd	19,500	30,842
PT Adaro Energy Indonesia Tbk	200,306	27,260	MR DIY Group M Bhd, 144A	29,100	9,899
PT Astra International Tbk	270,606	116,438	Nestle Malaysia Bhd	883	25,636
PT Bank Central Asia Tbk	752,259	454,166	Petronas Chemicals Group Bhd	37,024	52,622
PT Bank Mandiri Persero Tbk	503,774	169,717	Petronas Dagangan Bhd	3,504	16,034
PT Bank Negara Indonesia Persero Tbk	106,841	64,504	Petronas Gas Bhd	11,990	43,487
PT Bank Rakyat Indonesia Persero Tbk	913,649	339,799	PPB Group Bhd	9,962	35,095
PT Barito Pacific Tbk*	429,761	21,789	Press Metal Aluminium Holdings Bhd	50,150	50,090
PT Charoen Pokphand Indonesia Tbk	104,446	34,490	Public Bank Bhd	196,110	161,885
PT Indah Kiat Pulp & Paper Tbk	36,440	16,774	QL Resources Bhd	17,100	20,562
PT Indofood CBP Sukses Makmur Tbk	33,200	25,913	RHB Bank Bhd	21,344	24,741
PT Indofood Sukses Makmur Tbk	38,954	18,451	Sime Darby Bhd	34,123	15,304
PT Kalbe Farma Tbk	249,016	33,723	Sime Darby Plantation Bhd	29,323	26,810
PT Merdeka Copper Gold Tbk*	160,702	32,162	Telekom Malaysia Bhd	16,645	18,392
PT Sarana Menara Nusantara Tbk	305,741	20,192	Tenaga Nasional Bhd	36,705	75,629
PT Semen Indonesia Persero Tbk	49,425	19,124	Top Glove Corp. Bhd*	77,500	19,142
PT Sumber Alfaria Trijaya Tbk	223,853	39,424	(Cost \$1,423,680)		1,229,655
PT Telkom Indonesia Persero Tbk	679,688	183,185	Mexico — 2.7%		
PT Unilever Indonesia Tbk	105,841	31,985	Alfa SAB de CV, Class A	42,224	25,851
PT United Tractors Tbk	23,838	35,343	America Movil SAB de CV, Series B	427,200	455,963
PT Vale Indonesia Tbk	32,281	13,567	Arca Continental SAB de CV	6,331	64,004
(Cost \$1,496,128)		1,824,435	Banco del Bajio SA, 144A	10,588	33,166
Ireland — 0.5%			Cemex SAB de CV, Series CPO*	199,970	120,283
PDD Holdings, Inc., ADR*			Coca-Cola Femsa SAB de CV	6,925	56,879
(Cost \$493,649)	6,851	447,507	Controladora AXTEL SAB de CV*	42,224	652
Kuwait — 0.8%			Fibra Uno Administracion SA de CV REIT ...	41,243	59,875
Agility Public Warehousing Co. KSC	19,473	38,686	Fomento Economico Mexicano SAB de		
Boubyan Bank KSCP	19,881	38,786	CV	26,139	263,208
Gulf Bank KSCP	20,479	17,047	Gruma SAB de CV, Class B	2,675	41,115

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Mexico (Continued)			Poland (Continued)		
Grupo Aeroportuario del Pacifico SAB de CV, Class B	5,024	\$ 88,889	LPP SA*	15	\$ 42,501
Grupo Aeroportuario del Sureste SAB de CV, Class B	2,655	74,362	mBank SA*	179	14,911
Grupo Bimbo SAB de CV, Series A	18,161	97,083	PGE Polska Grupa Energetyczna SA*	11,699	18,552
Grupo Carso SAB de CV, Series A1	6,547	38,947	Polski Koncern Naftowy ORLEN SA	7,505	106,660
Grupo Financiero Banorte SAB de CV, Class O	35,244	282,506	SA	12,013	90,994
Grupo Financiero Inbursa SAB de CV, Class O*	30,046	66,737	Powszechny Zaklad Ubezpieczen SA	8,497	77,402
Grupo Mexico SAB de CV, Series B	42,789	189,913	Santander Bank Polska SA*	458	36,400
Grupo Televisa SAB, Series CPO	33,101	31,699	(Cost \$794,963)		642,681
Industrias Penoles SAB de CV*	2,665	40,780	Qatar — 0.9%		
Kimberly-Clark de Mexico SAB de CV, Class A	18,869	38,380	Barwa Real Estate Co.	30,415	21,449
Operadora De Sites Mexicanos SAB de CV, Class A-1	18,765	16,549	Commercial Bank PSQC	44,292	68,142
Orbia Advance Corp. SAB de CV	11,671	24,228	Dukhan Bank	20,564	22,118
Promotora y Operadora de Infraestructura SAB de CV	3,339	32,241	Industries Qatar QSC	20,900	68,786
Wal-Mart de Mexico SAB de CV	71,382	271,259	Masraf Al Rayan QSC	77,316	54,164
(Cost \$2,223,003)		2,414,569	Mesaieed Petrochemical Holding Co.	64,544	34,914
Netherlands — 0.0%			Ooredoo QPSC	8,328	24,275
NEPI Rockcastle NV			Qatar Electricity & Water Co. QSC	5,674	26,655
(Cost \$84,043)	6,616	37,793	Qatar Fuel QSC	8,554	37,271
Peru — 0.2%			Qatar Gas Transport Co. Ltd.	32,116	34,851
Cia de Minas Buenaventura SAA, ADR	3,137	21,363	Qatar International Islamic Bank QSC	14,554	39,943
Credicorp Ltd.	950	122,978	Qatar Islamic Bank SAQ	23,323	112,258
(Cost \$191,453)		144,341	Qatar National Bank QPSC	62,638	275,504
Philippines — 0.7%			(Cost \$777,562)		820,330
Aboitiz Equity Ventures, Inc.	25,450	24,698	Russia — 0.0%		
ACEN Corp.*	10,578	1,104	Alrosa PJSC* (b)	34,709	0
Ayala Corp.	3,904	45,880	Gazprom PJSC* (b)	164,723	0
Ayala Land, Inc.	93,224	43,657	Inter RAO UES PJSC* (b)	490,959	0
Bank of the Philippine Islands	28,228	50,238	LUKOIL PJSC* (b)	5,651	0
BDO Unibank, Inc.	32,550	78,825	Magnit PJSC, GDR* (b)	4	0
International Container Terminal Services, Inc.	13,721	47,642	Magnit PJSC* (b)	933	0
JG Summit Holdings, Inc.	40,134	34,303	MMC Norilsk Nickel PJSC* (b)	883	0
Jollibee Foods Corp.	6,853	28,749	Mobile TeleSystems PJSC, ADR* (b)	6,594	0
Manila Electric Co.	3,560	20,729	Moscow Exchange MICEX-RTS PJSC* (b)	20,735	0
Metropolitan Bank & Trust Co.	15,512	15,910	Novatek PJSC* (b)	12,810	0
PLDT, Inc.	1,206	25,769	Novolipetsk Steel PJSC* (b)	21,183	0
SM Investments Corp.	3,263	53,977	Ozon Holdings PLC, ADR* (b)	700	0
SM Prime Holdings, Inc.	123,091	71,672	PhosAgro PJSC* (b)	713	0
Universal Robina Corp.	12,494	31,279	PhosAgro PJSC, GDR* (b)	13	0
(Cost \$668,872)		574,432	Polyus PJSC* (b)	476	0
Poland — 0.7%			Rosneft Oil Co. PJSC* (b)	14,582	0
Allegro.eu SA, 144A*	4,763	39,946	Sberbank of Russia PJSC* (b)	146,997	0
Bank Polska Kasa Opieki SA	2,657	60,390	Severstal PAO* (b)	707	0
CD Projekt SA	953	27,272	Severstal PAO, GDR* (b)	2,248	0
Cyfrowy Polsat SA	4,268	15,565	Surgutneftegas PJSC* (b)	68,300	0
Dino Polska SA, 144A*	665	65,335	Surgutneftegas PJSC, ADR* (b)	2,000	0
KGHM Polska Miedz SA	1,893	46,753	Tatneft PJSC* (b)	17,973	0
			United Co. RUSAL International PJSC* (b)	39,327	0
			VK Co. Ltd., GDR* (b)	1,691	0
			VTB Bank PJSC* (b)	48,782,071	0
			X5 Retail Group NV, GDR* (b)	1,749	0
			Yandex NV, Class A* (b)	4,277	0
			(Cost \$2,809,837)		0

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Saudi Arabia — 4.2%			South Africa (Continued)		
ACWA Power Co.	1,050	\$ 41,767	AngloGold Ashanti Ltd.	5,883	\$ 144,071
Advanced Petrochemical Co.	1,387	16,160	Aspen Pharmicare Holdings Ltd.	5,257	45,732
Al Rajhi Bank	26,657	502,466	Bid Corp. Ltd.	4,455	94,892
Alinma Bank	13,333	116,061	Bidvest Group Ltd.	4,100	49,449
Almarai Co. JSC	3,652	53,259	Capitec Bank Holdings Ltd. (a)	1,192	81,608
Arab National Bank	8,123	55,116	Clicks Group Ltd.	3,629	43,157
Arabian Internet & Communications Services Co.	332	26,023	Discovery Ltd.*	6,892	46,286
Bank AlBilad	6,678	66,232	Exxaro Resources Ltd.	3,238	26,303
Bank Al-Jazira	6,260	29,274	FirstRand Ltd.	68,858	210,463
Banque Saudi Fransi	8,310	88,178	Foschini Group Ltd.	4,849	20,612
Bupa Arabia for Cooperative Insurance Co.	984	44,074	Gold Fields Ltd.	12,364	189,046
Dallah Healthcare Co.	452	19,691	Growthpoint Properties Ltd. REIT	39,383	23,348
Dar Al Arkan Real Estate Development Co.*	8,204	33,684	Harmony Gold Mining Co. Ltd.	8,266	39,241
Dr Sulaiman Al Habib Medical Services Group Co.	1,192	84,852	Impala Platinum Holdings Ltd.	11,462	92,062
Elm Co.	328	39,247	Kumba Iron Ore Ltd.	923	20,294
Emaar Economic City*	6,696	17,602	Mr Price Group Ltd.	3,663	23,048
Etihad Etisalat Co.*	5,217	59,809	MTN Group Ltd.	21,703	134,244
Jarir Marketing Co.	8,820	41,386	MultiChoice Group	5,563	27,670
Mobile Telecommunications Co. Saudi Arabia*	6,440	23,660	Naspers Ltd., Class N	2,654	400,661
Mouwasat Medical Services Co.	704	42,231	Nedbank Group Ltd.	6,216	65,622
Nahdi Medical Co.	542	24,594	Northam Platinum Holdings Ltd.*	4,518	37,191
National Industrialization Co.*	4,370	17,103	Old Mutual Ltd.	66,255	35,851
Rabigh Refining & Petrochemical Co.*	5,886	17,262	OUTsurance Group Ltd.	12,077	19,384
Riyad Bank	19,754	172,481	Pepkor Holdings Ltd., 144A	24,131	17,267
SABIC Agri-Nutrients Co.	3,034	101,112	Remgro Ltd.	7,006	46,622
Sahara International Petrochemical Co.	4,977	47,238	Sanlam Ltd.	24,245	63,813
Saudi Arabian Mining Co.*	11,790	195,201	Sasol Ltd.	7,687	90,059
Saudi Arabian Oil Co., 144A	36,268	304,586	Shoprite Holdings Ltd.	6,776	67,077
Saudi Aramco Base Oil Co.	650	23,222	Sibanye Stillwater Ltd.	37,528	66,630
Saudi Basic Industries Corp.	12,250	288,059	Standard Bank Group Ltd.	18,368	141,159
Saudi British Bank	12,853	126,789	Vodacom Group Ltd.	8,967	50,190
Saudi Electricity Co.	11,795	67,925	Woolworths Holdings Ltd.	13,831	41,734
Saudi Industrial Investment Group	5,410	35,569			<u>2,604,309</u>
Saudi Investment Bank	6,671	29,915	South Korea — 11.8%		
Saudi Kayan Petrochemical Co.*	9,856	33,530	Amorepacific Corp.	393	30,943
Saudi National Bank	40,041	393,919	BGF retail Co. Ltd.	104	14,919
Saudi Research & Media Group*	482	24,159	Celltrion Healthcare Co. Ltd.	1,445	80,565
Saudi Tadawul Group Holding Co.	697	29,769	Celltrion Pharm, Inc.*	254	16,305
Saudi Telecom Co.	26,213	302,259	Celltrion, Inc.	1,473	190,111
Savola Group	3,688	35,299	CJ CheilJedang Corp.	118	27,561
Yanbu National Petrochemical Co.	3,192	36,126	CJ Corp.	217	14,486
(Cost \$3,079,100)		<u>3,706,889</u>	CosmoAM&T Co. Ltd.*	315	42,411
			Coway Co. Ltd.	788	28,587
Singapore — 0.0%			DB Insurance Co. Ltd.	564	31,445
BOC Aviation Ltd., 144A	2,752	20,226	Doosan Bobcat, Inc.	776	31,280
JOYY, Inc., ADR	582	14,433	Doosan Enerbility Co. Ltd.*	5,882	71,262
(Cost \$54,219)		<u>34,659</u>	Ecopro BM Co. Ltd.	690	129,448
			E-MART, Inc.	262	16,641
South Africa — 2.9%			F&F Co. Ltd. / New	244	23,789
Absa Group Ltd.	11,604	90,525	GS Holdings Corp.	657	19,058
African Rainbow Minerals Ltd.	1,428	14,936	Hana Financial Group, Inc.	3,934	122,859
Anglo American Platinum Ltd.	765	44,062	Hankook Tire & Technology Co. Ltd.	1,138	29,581
			Hanmi Pharm. Co. Ltd.	94	20,716
			Hanon Systems	2,266	16,014
			Hanwha Aerospace Co. Ltd.	472	37,732
			Hanwha Solutions Corp.*	1,465	49,394

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 May 31, 2023

	Number of Shares	Value		Number of Shares	Value
South Korea (Continued)			South Korea (Continued)		
HD Hyundai Co. Ltd.	670	\$ 28,824	Samsung Electro-Mechanics Co. Ltd.	732	\$ 81,349
HD Hyundai Heavy Industries Co. Ltd.*	229	20,032	Samsung Electronics Co. Ltd.	64,430	3,466,040
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.*	622	45,083	Samsung Engineering Co. Ltd.*	2,058	43,881
HLB, Inc.*	1,451	40,450	Samsung Fire & Marine Insurance Co. Ltd.	421	71,528
HMM Co. Ltd.	2,994	40,040	Samsung Heavy Industries Co. Ltd.*	8,790	40,531
Hotel Shilla Co. Ltd.	459	26,698	Samsung Life Insurance Co. Ltd.	1,114	55,648
HYBE Co. Ltd.*	278	57,391	Samsung SDI Co. Ltd.	740	400,316
Hyundai Engineering & Construction Co. Ltd.	1,167	33,676	Samsung SDS Co. Ltd.	486	45,515
Hyundai Glovis Co. Ltd.	277	35,271	Samsung Securities Co. Ltd.	816	22,594
Hyundai Mipo Dockyard Co. Ltd.*	314	17,649	Shinhan Financial Group Co. Ltd.	5,594	147,726
Hyundai Mobis Co. Ltd.	833	139,958	SK Biopharmaceuticals Co. Ltd.*	460	25,474
Hyundai Motor Co.	1,774	267,320	SK Bioscience Co. Ltd.*	337	21,049
Hyundai Steel Co.	1,344	33,011	SK Hynix, Inc.	7,368	602,874
Industrial Bank of Korea	3,132	24,093	SK IE Technology Co. Ltd., 144A*	352	23,498
Kakao Corp.	4,236	179,366	SK Innovation Co. Ltd.*	787	112,128
Kakao Games Corp.*	402	11,767	SK Square Co. Ltd.*	1,344	46,732
KakaoBank Corp.	2,032	40,112	SK, Inc.	472	59,673
Kakaopay Corp.*	338	15,305	SKC Co. Ltd.	275	19,663
Kangwon Land, Inc.	1,174	16,125	S-Oil Corp.	610	33,183
KB Financial Group, Inc.	5,258	190,156	Woori Financial Group, Inc.	7,309	65,972
Kia Corp.	3,571	231,116	Yuhan Corp.	534	23,858
Korea Aerospace Industries Ltd.	1,103	42,799	(Cost \$6,954,047)		<u>10,493,245</u>
Korea Electric Power Corp.*	3,473	49,926	Taiwan — 15.7%		
Korea Investment Holdings Co. Ltd.	603	25,169	Accton Technology Corp.	6,879	79,026
Korea Zinc Co. Ltd.	95	34,393	Acer, Inc.	41,385	41,550
Korean Air Lines Co. Ltd.	2,512	41,827	Advantech Co. Ltd.	6,008	79,579
Krafton, Inc.*	394	56,135	Airtac International Group	1,891	61,049
KT Corp.	541	12,860	ASE Technology Holding Co. Ltd.	41,461	150,448
KT&G Corp.	1,457	91,773	Asia Cement Corp.	33,169	47,442
Kumho Petrochemical Co. Ltd.	279	26,676	Asustek Computer, Inc.	9,911	98,376
L&F Co. Ltd.	344	69,979	AUO Corp.	86,953	49,805
LG Chem Ltd.	659	344,085	Catcher Technology Co. Ltd.	7,842	47,342
LG Corp.	1,307	84,688	Cathay Financial Holding Co. Ltd.	126,744	182,727
LG Display Co. Ltd.*	3,252	38,517	Chailease Holding Co. Ltd.	19,466	128,285
LG Electronics, Inc.	1,488	137,673	Chang Hwa Commercial Bank Ltd.	71,366	41,806
LG Energy Solution Ltd.*	470	212,115	Cheng Shin Rubber Industry Co. Ltd.	27,323	34,679
LG H&H Co. Ltd.	121	48,044	China Airlines Ltd.	41,386	29,901
LG Innotek Co. Ltd.	198	45,798	China Development Financial Holding Corp.	199,815	82,586
LG Uplus Corp.	2,880	24,390	China Steel Corp.	158,256	149,359
Lotte Chemical Corp.	276	34,707	Chunghwa Telecom Co. Ltd.	51,511	211,224
Lotte Energy Materials Corp.	308	13,297	Compal Electronics, Inc.	48,838	44,265
Meritz Financial Group, Inc.*	1,382	46,804	CTBC Financial Holding Co. Ltd.	235,415	186,171
Mirae Asset Securities Co. Ltd.	3,397	18,684	Delta Electronics, Inc.	26,474	272,688
NAVER Corp.	1,790	269,056	E Ink Holdings, Inc.	10,980	73,968
NCSOFT Corp.	191	46,194	E.Sun Financial Holding Co. Ltd.	176,343	148,638
Netmarble Corp., 144A*	332	13,983	Eclat Textile Co. Ltd.	2,563	39,120
NH Investment & Securities Co. Ltd.	1,668	12,555	eMemory Technology, Inc.	855	51,198
Orion Corp.	358	34,849	Eva Airways Corp.	39,537	43,683
Pan Ocean Co. Ltd.	3,856	13,684	Evergreen Marine Corp. Taiwan Ltd.	13,900	69,212
Pearl Abyss Corp.*	439	16,505	Far Eastern New Century Corp.	42,295	44,459
POSCO Future M Co. Ltd.	421	111,019	Far East Tone Telecommunications Co. Ltd.	23,253	58,043
POSCO Holdings, Inc.	988	267,983	Feng TAY Enterprise Co. Ltd.	6,119	38,035
Posco International Corp.	671	15,217	First Financial Holding Co. Ltd.	146,637	134,098
Samsung Biologics Co. Ltd., 144A*	249	147,083			
Samsung C&T Corp.	1,164	96,996			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Taiwan (Continued)		
Formosa Chemicals & Fibre Corp.	48,926	\$ 108,910	Wiwynn Corp.	1,207	\$ 45,566
Formosa Petrochemical Corp.	15,086	42,321	WPG Holdings Ltd.	20,819	36,045
Formosa Plastics Corp.	50,315	154,085	Yageo Corp.	4,495	74,313
Fubon Financial Holding Co. Ltd.	99,370	196,622	Yang Ming Marine Transport Corp.	23,921	47,332
Giant Manufacturing Co. Ltd.	4,830	32,381	Yuanta Financial Holding Co. Ltd.	135,202	104,941
Global Unichip Corp.	1,209	58,822	Zhen Ding Technology Holding Ltd.	9,482	35,796
Globalwafers Co. Ltd.	2,872	47,107	(Cost \$6,932,111)		<u>13,948,394</u>
Hon Hai Precision Industry Co. Ltd.	166,662	577,642	Thailand — 2.0%		
Hotai Motor Co. Ltd.	3,859	101,098	Advanced Info Service PCL, NVDR	13,973	84,721
Hua Nan Financial Holdings Co. Ltd.	125,809	91,099	Airports of Thailand PCL, NVDR*	55,100	112,021
Innolux Corp.	124,245	56,204	Asset World Corp. PCL, NVDR	119,500	16,895
Inventec Corp.	37,024	44,401	B Grimm Power PCL, NVDR	10,400	11,207
Largan Precision Co. Ltd.	1,395	102,829	Bangkok Dusit Medical Services PCL, NVDR	143,100	116,166
Lite-On Technology Corp.	28,746	83,261	Bangkok Expressway & Metro PCL, NVDR ..	103,900	24,034
MediaTek, Inc.	20,516	506,766	Banpu PCL, NVDR	99,900	23,683
Mega Financial Holding Co. Ltd.	150,454	175,291	Berli Jucker PCL, NVDR	18,200	18,958
Micro-Star International Co. Ltd.	9,607	51,900	BTS Group Holdings PCL, NVDR	119,844	24,451
momo.com, Inc.	987	22,453	Bumrungrad Hospital PCL, NVDR	8,300	53,187
Nan Ya Plastics Corp.	63,693	161,059	Carabao Group PCL, NVDR	4,200	8,026
Nan Ya Printed Circuit Board Corp.	3,074	30,312	Central Pattana PCL, NVDR	26,000	50,431
Nanya Technology Corp.	18,138	43,386	Central Retail Corp. PCL, NVDR	26,900	32,466
Nien Made Enterprise Co. Ltd.	2,332	26,752	Charoen Pokphand Foods PCL, NVDR	54,569	31,518
Novatek Microelectronics Corp.	7,761	107,471	CP ALL PCL, NVDR	80,349	147,191
Pegatron Corp.	27,620	67,685	Delta Electronics Thailand PCL, NVDR	43,380	123,409
PharmaEssentia Corp.*	2,754	31,369	Electricity Generating PCL, NVDR	3,500	14,533
Pou Chen Corp.	27,819	28,654	Energy Absolute PCL, NVDR	24,600	45,948
Powerchip Semiconductor Manufacturing Corp.	42,425	42,663	Global Power Synergy PCL, NVDR	10,400	17,483
President Chain Store Corp.	7,920	72,041	Gulf Energy Development PCL, NVDR	39,850	55,824
Quanta Computer, Inc.	36,760	139,372	Home Product Center PCL, NVDR	90,700	35,967
Realtek Semiconductor Corp.	6,271	77,960	Indorama Ventures PCL, NVDR	23,919	21,823
Ruentex Development Co. Ltd.	24,873	28,251	Intouch Holdings PCL, NVDR	13,200	28,353
Shanghai Commercial & Savings Bank Ltd.	54,195	79,632	Kasikornbank PCL, NVDR	7,503	27,921
Shin Kong Financial Holding Co. Ltd.	197,560	55,422	Krung Thai Bank PCL, NVDR	51,806	28,285
SinoPac Financial Holdings Co. Ltd.	132,880	74,813	Krungthai Card PCL, NVDR	14,900	21,836
Synnex Technology International Corp.	18,316	38,089	Land & Houses PCL, NVDR	118,100	28,846
Taishin Financial Holding Co. Ltd.	152,298	90,950	Minor International PCL, NVDR	43,547	42,233
Taiwan Business Bank	83,128	38,145	Muangthai Capital PCL, NVDR	9,700	11,498
Taiwan Cement Corp.	85,193	105,079	Osotspa PCL, NVDR	22,800	19,000
Taiwan Cooperative Financial Holding Co. Ltd.	128,722	117,087	PTT Exploration & Production PCL, NVDR ...	19,483	78,100
Taiwan High Speed Rail Corp.	29,145	30,874	PTT Global Chemical PCL, NVDR	29,400	29,780
Taiwan Mobile Co. Ltd.	24,449	82,352	PTT Oil & Retail Business PCL, NVDR	40,700	23,391
Taiwan Semiconductor Manufacturing Co. Ltd.	333,182	6,050,461	PTT PCL	13,400	11,552
Unimicron Technology Corp.	17,423	102,346	PTT PCL, NVDR	124,980	107,741
Uni-President Enterprises Corp.	64,803	156,696	Ratch Group PCL, NVDR	10,800	11,250
United Microelectronics Corp.*	150,866	254,328	SCB X PCL, NVDR	11,198	33,304
Vanguard International Semiconductor Corp.	13,077	39,536	SCG Packaging PCL, NVDR	16,600	18,723
Voltronic Power Technology Corp.	884	55,812	Siam Cement PCL	4,758	43,615
Walsin Lihwa Corp.	34,212	51,439	Siam Cement PCL, NVDR	5,778	52,965
Wan Hai Lines Ltd.	9,733	18,372	Siam Makro PCL, NVDR	26,000	30,259
Win Semiconductors Corp.	4,639	24,080	Srisawad Corp. PCL, NVDR	10,400	16,661
Winbond Electronics Corp.	37,736	32,728	Thai Oil PCL, NVDR	18,849	23,426
Wistron Corp.	35,579	77,231	True Corp. PCL, NVDR.	143,472	28,241
			(Cost \$1,895,610)		<u>1,786,922</u>

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Turkey — 0.6%					
Akbank TAS	43,392	\$ 33,061			
Aselsan Elektronik Sanayi Ve Ticaret AS	10,200	23,364			
BIM Birlesik Magazalar AS	6,420	43,652			
Eregli Demir ve Celik Fabrikalari TAS*	18,797	29,949			
Ford Otomotiv Sanayi AS	893	24,684			
Haci Omer Sabanci Holding AS	14,489	26,970			
Hektas Ticaret TAS*	15,516	20,845			
KOC Holding AS	9,563	36,339			
Koza Altin Isletmeleri AS	13,195	14,648			
Pegasus Hava Tasimaciligi AS*	583	12,899			
Sasa Polyester Sanayi AS*	14,123	36,777			
Tofas Turk Otomobil Fabrikasi AS	1,547	16,002			
Turk Hava Yollari AO*	7,036	48,791			
Turkcell Iletisim Hizmetleri AS	15,716	25,389			
Turkiye Is Bankasi AS, Class C	49,972	26,869			
Turkiye Petrol Rafinerileri AS	13,246	42,797			
Turkiye Sise ve Cam Fabrikalari AS	20,811	40,504			
Yapi ve Kredi Bankasi AS	41,297	20,313			
(Cost \$650,934)		523,853			
United Arab Emirates — 1.3%					
Abu Dhabi Commercial Bank PJSC	41,839	91,015			
Abu Dhabi Islamic Bank PJSC	19,590	53,336			
Abu Dhabi National Oil Co. for Distribution PJSC	44,205	49,826			
Aldar Properties PJSC	50,999	70,814			
Americana Restaurants International PLC ...	32,657	36,810			
Dubai Islamic Bank PJSC	40,570	58,100			
Emaar Properties PJSC	86,480	144,802			
Emirates NBD Bank PJSC	25,370	94,284			
Emirates Telecommunications Group Co. PJSC	47,521	298,611			
First Abu Dhabi Bank PJSC	60,213	208,199			
Multiply Group PJSC*	44,864	40,431			
(Cost \$1,024,544)		1,146,228			
United Kingdom — 0.0%					
Pepco Group NV*					
(Cost \$25,527)	2,743	25,907			
United States — 0.3%					
BeiGene Ltd.*	9,315	158,453			
Legend Biotech Corp., ADR*	796	51,079			
Southern Copper Corp.	1,197	79,924			
(Cost \$231,915)		289,456			
TOTAL COMMON STOCKS					
(Cost \$76,512,572)		85,772,844			
PREFERRED STOCKS — 2.2%					
Brazil — 1.3%					
Banco Bradesco SA	71,992	220,093			
Centrais Eletricas Brasileiras SA, Class B ...	2,927	22,732			
Cia Energetica de Minas Gerais	17,867	41,205			
Gerdau SA	15,687	74,117			
Itau Unibanco Holding SA	66,367	344,439			
Itausa SA	67,827	117,383			
Petroleo Brasileiro SA	65,185	335,606			
(Cost \$1,028,414)		1,155,575			
Chile — 0.2%					
Sociedad Quimica y Minera de Chile SA, Class B			1,939	\$ 124,957	
(Cost \$43,498)					
Colombia — 0.0%					
Bancolombia SA			5,055	29,489	
(Cost \$46,868)					
Russia — 0.0%					
Surgutneftegas PJSC* (b)			101,715	0	
(Cost \$55,823)					
South Korea — 0.7%					
Hyundai Motor Co.			360	28,589	
Hyundai Motor Co. — 2nd Preferred			525	41,731	
LG Chem Ltd.			119	32,367	
Samsung Electronics Co. Ltd.			11,076	489,021	
(Cost \$272,307)				591,708	
TOTAL PREFERRED STOCKS					
(Cost \$1,446,909)				1,901,729	
			Principal Amount		
CORPORATE BONDS — 0.0%					
India — 0.0%					
Britannia Industries Ltd. Series N3, 5.50%, 6/3/24			INR 45,965	545	
(Cost \$0)					
			Number of Shares		
WARRANTS — 0.0%					
Thailand — 0.0%					
BTS Group Holdings PCL*, expires 11/7/24			11,834	31	
BTS Group Holdings PCL*, expires 11/20/26			23,669	88	
Srisawad Corp. PCL*, expires 8/29/25			432	35	
(Cost \$0)				154	
TOTAL WARRANTS					
(Cost \$0)				154	
SECURITIES LENDING COLLATERAL — 0.2%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (c)(d) (Cost \$179,111)			179,111	179,111	
CASH EQUIVALENTS — 1.0%					
DWS Government Money Market Series "Institutional Shares", 5.04% (c) (Cost \$912,728)			912,728	912,728	
TOTAL INVESTMENTS — 100.0%					
(Cost \$79,051,320)				\$88,767,111	
Other assets and liabilities, net — 0.0% ..				22,371	
NET ASSETS — 100.0%					
				\$88,789,482	

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2023

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
SECURITIES LENDING COLLATERAL — 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (c)(d)								
281,038	—	(101,927)(e)	—	—	9,322	—	179,111	179,111
CASH EQUIVALENTS — 1.0%								
DWS Government Money Market Series "Institutional Shares", 5.04% (c)								
93,470	25,068,339	(24,249,081)	—	—	35,427	—	912,728	912,728
<u>374,508</u>	<u>25,068,339</u>	<u>(24,351,008)</u>	<u>—</u>	<u>—</u>	<u>44,749</u>	<u>—</u>	<u>1,091,839</u>	<u>1,091,839</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$1,005,478, which is 1.1% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$912,877.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

- ADR: American Depositary Receipt
- CPO: Ordinary Participation Certificates
- GDR: Global Depositary Receipt
- JSC: Joint Stock Company
- KSC: Kuwait Shareholding Company
- KSCP: Kuwait Shareholding Company Public
- NVDR: Non Voting Depositary Receipt
- PJSC: Public Joint Stock Company
- PSQC: Public Shareholders Qatari Company
- QPSC: Qatari Public Shareholders Company
- QSC: Qatari Shareholders Company
- REIT: Real Estate Investment Trust
- SAE: Societe Anonyme Egyptienne
- SAQ: Societe Anonyme Qatar
- 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 May 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Depreciation
MSCI Emerging Markets Index Future	USD	30	\$1,445,505	\$1,435,200	6/16/2023	\$(10,305)

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2023

As of May 31, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	6/2/2023	AED 532,000	USD 144,853	\$ 10	\$ —
Goldman Sachs & Co.	6/2/2023	AED 3,966,700	USD 1,080,050	74	—
JP Morgan & Chase Co.	6/2/2023	CNH 16,213,900	USD 2,347,034	68,921	—
RBC Capital Markets	6/2/2023	CNH 16,443,300	USD 2,380,241	69,896	—
JP Morgan & Chase Co.	6/2/2023	CZK 3,215,000	USD 150,945	6,091	—
JP Morgan & Chase Co.	6/2/2023	CZK 585,000	USD 27,465	1,108	—
JP Morgan & Chase Co.	6/2/2023	EUR 312,800	USD 345,938	11,586	—
Goldman Sachs & Co.	6/2/2023	HKD 57,599,500	USD 7,346,875	—	(8,960)
JP Morgan & Chase Co.	6/2/2023	HKD 48,222,400	USD 6,151,083	—	(7,235)
RBC Capital Markets	6/2/2023	HKD 65,554,900	USD 8,361,957	—	(9,835)
JP Morgan & Chase Co.	6/2/2023	HUF 5,044,000	USD 14,781	229	—
JP Morgan & Chase Co.	6/2/2023	HUF 32,694,000	USD 95,799	1,483	—
RBC Capital Markets	6/2/2023	HUF 28,733,400	USD 84,194	1,303	—
Goldman Sachs & Co.	6/2/2023	MXN 14,240,300	USD 784,503	—	(20,534)
Goldman Sachs & Co.	6/2/2023	MXN 1,941,000	USD 106,928	—	(2,802)
JP Morgan & Chase Co.	6/2/2023	MXN 13,179,200	USD 726,047	—	(19,004)
RBC Capital Markets	6/2/2023	MXN 14,622,800	USD 805,575	—	(21,086)
Goldman Sachs & Co.	6/2/2023	PHP 13,800,300	USD 248,856	3,124	—
JP Morgan & Chase Co.	6/2/2023	PHP 10,973,100	USD 197,856	2,466	—
RBC Capital Markets	6/2/2023	PHP 9,045,400	USD 163,157	2,092	—
Goldman Sachs & Co.	6/2/2023	PLN 1,618,200	USD 389,317	7,234	—
Goldman Sachs & Co.	6/2/2023	PLN 474,000	USD 114,035	2,116	—
JP Morgan & Chase Co.	6/2/2023	PLN 987,600	USD 237,621	4,432	—
Goldman Sachs & Co.	6/2/2023	THB 19,405,200	USD 570,523	12,902	—
JP Morgan & Chase Co.	6/2/2023	THB 44,082,900	USD 1,295,984	29,234	—
JP Morgan & Chase Co.	6/2/2023	TRY 7,360,700	USD 342,386	—	(12,569)
RBC Capital Markets	6/2/2023	TRY 3,839,100	USD 181,705	—	(3,428)
Goldman Sachs & Co.	6/2/2023	USD 1,224,803	AED 4,498,700	17	—
JP Morgan & Chase Co.	6/2/2023	USD 160,247	CNH 1,107,000	—	(4,709)
JP Morgan & Chase Co.	6/2/2023	USD 2,120,029	CNH 15,106,900	2,547	—
RBC Capital Markets	6/2/2023	USD 2,307,572	CNH 16,443,300	2,772	—
JP Morgan & Chase Co.	6/2/2023	USD 170,451	CZK 3,800,000	761	—
JP Morgan & Chase Co.	6/2/2023	USD 333,476	EUR 312,800	876	—
Goldman Sachs & Co.	6/2/2023	USD 7,357,902	HKD 57,599,500	—	(2,067)
JP Morgan & Chase Co.	6/2/2023	USD 607,694	HKD 4,764,000	700	—
JP Morgan & Chase Co.	6/2/2023	USD 5,551,483	HKD 43,458,400	—	(1,560)
RBC Capital Markets	6/2/2023	USD 8,363,461	HKD 65,554,900	8,331	—
JP Morgan & Chase Co.	6/2/2023	USD 108,509	HUF 37,738,000	358	—
RBC Capital Markets	6/2/2023	USD 82,618	HUF 28,733,400	273	—
Goldman Sachs & Co.	6/2/2023	USD 911,199	MXN 16,181,300	3,567	—
JP Morgan & Chase Co.	6/2/2023	USD 742,145	MXN 13,179,200	2,905	—
RBC Capital Markets	6/2/2023	USD 823,437	MXN 14,622,800	3,224	—
Goldman Sachs & Co.	6/2/2023	USD 245,513	PHP 13,800,300	219	—
JP Morgan & Chase Co.	6/2/2023	USD 195,317	PHP 10,973,100	73	—
RBC Capital Markets	6/2/2023	USD 160,950	PHP 9,045,400	115	—
Goldman Sachs & Co.	6/2/2023	USD 491,906	PLN 2,092,200	2,096	—
JP Morgan & Chase Co.	6/2/2023	USD 232,199	PLN 987,600	990	—
Goldman Sachs & Co.	6/2/2023	USD 558,745	THB 19,405,200	—	(1,124)
JP Morgan & Chase Co.	6/2/2023	USD 1,269,303	THB 44,082,900	—	(2,553)
JP Morgan & Chase Co.	6/2/2023	USD 355,611	TRY 7,360,700	—	(656)
RBC Capital Markets	6/2/2023	USD 184,850	TRY 3,839,100	283	—
JP Morgan & Chase Co.	6/2/2023	USD 1,470,884	ZAR 29,147,400	7,273	—
RBC Capital Markets	6/2/2023	USD 1,516,937	ZAR 30,060,000	7,501	—
JP Morgan & Chase Co.	6/2/2023	ZAR 29,147,400	USD 1,589,848	111,692	—
RBC Capital Markets	6/2/2023	ZAR 1,413,000	USD 77,068	5,410	—
RBC Capital Markets	6/2/2023	ZAR 28,647,000	USD 1,562,554	109,774	—

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2023

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
JP Morgan & Chase Co.	6/5/2023	BRL 9,378,600	USD 1,863,814	\$ 16,694	\$ —
RBC Capital Markets	6/5/2023	BRL 13,190,200	USD 2,620,800	22,983	—
RBC Capital Markets	6/5/2023	BRL 209,000	USD 41,521	358	—
Goldman Sachs & Co.	6/5/2023	CLP 214,304,900	USD 265,813	1,430	—
RBC Capital Markets	6/5/2023	CLP 176,141,400	USD 218,612	1,311	—
Goldman Sachs & Co.	6/5/2023	COP 458,572,400	USD 97,612	—	(5,300)
Goldman Sachs & Co.	6/5/2023	INR 476,611,500	USD 5,812,335	52,434	—
JP Morgan & Chase Co.	6/5/2023	INR 482,789,400	USD 5,889,974	55,412	—
JP Morgan & Chase Co.	6/5/2023	KRW 6,878,911,200	USD 5,143,996	—	(40,303)
RBC Capital Markets	6/5/2023	KRW 7,326,704,700	USD 5,481,189	—	(40,590)
Goldman Sachs & Co.	6/5/2023	KWD 246,000	USD 804,053	3,974	—
Goldman Sachs & Co.	6/5/2023	QAR 2,916,700	USD 798,549	—	(2,614)
Goldman Sachs & Co.	6/5/2023	SAR 301,000	USD 80,209	—	(35)
Goldman Sachs & Co.	6/5/2023	SAR 13,378,000	USD 3,565,090	—	(1,362)
Goldman Sachs & Co.	6/5/2023	TWD 142,083,200	USD 4,628,117	1,525	—
JP Morgan & Chase Co.	6/5/2023	TWD 119,443,700	USD 3,892,322	2,930	—
RBC Capital Markets	6/5/2023	TWD 161,024,000	USD 5,244,057	703	—
JP Morgan & Chase Co.	6/5/2023	USD 1,835,594	BRL 9,378,600	11,527	—
RBC Capital Markets	6/5/2023	USD 2,616,060	BRL 13,399,200	22,919	—
Goldman Sachs & Co.	6/5/2023	USD 263,198	CLP 214,304,900	1,185	—
RBC Capital Markets	6/5/2023	USD 216,327	CLP 176,141,400	974	—
Goldman Sachs & Co.	6/5/2023	USD 15,835	COP 74,391,000	860	—
Goldman Sachs & Co.	6/5/2023	USD 86,873	COP 384,181,400	—	(655)
Goldman Sachs & Co.	6/5/2023	USD 5,763,138	INR 476,611,500	—	(3,236)
JP Morgan & Chase Co.	6/5/2023	USD 5,835,794	INR 482,789,400	—	(1,232)
JP Morgan & Chase Co.	6/5/2023	USD 4,913,036	KRW 6,514,734,200	—	(3,200)
JP Morgan & Chase Co.	6/5/2023	USD 272,755	KRW 364,177,000	1,707	—
RBC Capital Markets	6/5/2023	USD 5,525,418	KRW 7,326,704,700	—	(3,640)
Goldman Sachs & Co.	6/5/2023	USD 32,706	KWD 10,000	—	(183)
Goldman Sachs & Co.	6/5/2023	USD 766,856	KWD 236,000	699	—
Goldman Sachs & Co.	6/5/2023	USD 800,631	QAR 2,916,700	532	—
Goldman Sachs & Co.	6/5/2023	USD 3,646,955	SAR 13,679,000	—	(259)
Goldman Sachs & Co.	6/5/2023	USD 4,615,339	TWD 142,083,200	11,254	—
JP Morgan & Chase Co.	6/5/2023	USD 1,136,003	TWD 34,831,000	—	(1,817)
JP Morgan & Chase Co.	6/5/2023	USD 2,749,665	TWD 84,612,700	5,541	—
RBC Capital Markets	6/5/2023	USD 5,231,449	TWD 161,024,000	11,905	—
Goldman Sachs & Co.	6/6/2023	EGP 2,455,600	USD 70,361	—	(8,778)
RBC Capital Markets	6/6/2023	MYR 5,650,300	USD 1,267,679	42,925	—
Goldman Sachs & Co.	6/6/2023	USD 79,469	EGP 2,455,600	—	(330)
RBC Capital Markets	6/6/2023	USD 1,224,732	MYR 5,650,300	22	—
Goldman Sachs & Co.	6/7/2023	IDR 1,487,949,000	USD 101,338	2,083	—
Goldman Sachs & Co.	6/7/2023	IDR 7,371,736,000	USD 502,367	10,628	—
JP Morgan & Chase Co.	6/7/2023	IDR 9,713,867,700	USD 661,843	13,870	—
RBC Capital Markets	6/7/2023	IDR 8,381,022,300	USD 571,109	12,044	—
Goldman Sachs & Co.	6/7/2023	USD 590,488	IDR 8,859,685,000	506	—
JP Morgan & Chase Co.	6/7/2023	USD 647,764	IDR 9,713,867,700	209	—
RBC Capital Markets	6/7/2023	USD 558,735	IDR 8,381,022,300	330	—
Goldman Sachs & Co.	7/5/2023	AED 4,498,700	USD 1,224,736	—	(105)
JP Morgan & Chase Co.	7/5/2023	CNH 15,106,900	USD 2,126,115	—	(3,181)
RBC Capital Markets	7/5/2023	CNH 16,443,300	USD 2,314,230	—	(3,430)
Goldman Sachs & Co.	7/5/2023	EGP 2,455,600	USD 77,586	163	—
JP Morgan & Chase Co.	7/5/2023	EUR 62,000	USD 66,225	—	(184)
JP Morgan & Chase Co.	7/5/2023	EUR 312,800	USD 334,122	—	(924)
Goldman Sachs & Co.	7/5/2023	HKD 57,599,500	USD 7,363,829	1,385	—
JP Morgan & Chase Co.	7/5/2023	HKD 43,458,400	USD 5,555,955	1,045	—
RBC Capital Markets	7/5/2023	HKD 65,554,900	USD 8,370,189	—	(9,124)
JP Morgan & Chase Co.	7/5/2023	HUF 37,738,000	USD 107,523	—	(261)
RBC Capital Markets	7/5/2023	HUF 28,733,400	USD 81,867	—	(199)

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
May 31, 2023

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	7/5/2023	IDR 8,859,685,000	USD 589,859	\$ —	\$ (958)
JP Morgan & Chase Co.	7/5/2023	IDR 9,713,867,700	USD 647,074	—	(705)
RBC Capital Markets	7/5/2023	IDR 8,381,022,300	USD 558,325	—	(571)
Goldman Sachs & Co.	7/5/2023	INR 476,611,500	USD 5,753,051	—	(679)
Goldman Sachs & Co.	7/5/2023	INR 96,344,000	USD 1,164,376	1,296	—
JP Morgan & Chase Co.	7/5/2023	INR 482,789,400	USD 5,829,030	719	—
JP Morgan & Chase Co.	7/5/2023	KRW 1,327,678,000	USD 1,003,407	1,102	—
JP Morgan & Chase Co.	7/5/2023	KRW 6,514,734,200	USD 4,920,531	2,357	—
RBC Capital Markets	7/5/2023	KRW 7,326,704,700	USD 5,534,225	3,068	—
Goldman Sachs & Co.	7/5/2023	KWD 236,000	USD 766,931	—	(1,835)
Goldman Sachs & Co.	7/5/2023	MXN 16,181,300	USD 904,810	—	(3,036)
JP Morgan & Chase Co.	7/5/2023	MXN 13,179,200	USD 736,980	—	(2,435)
RBC Capital Markets	7/5/2023	MXN 14,622,800	USD 817,706	—	(2,701)
RBC Capital Markets	7/5/2023	MYR 170,000	USD 36,921	—	(9)
RBC Capital Markets	7/5/2023	MYR 5,650,300	USD 1,226,061	—	(1,359)
Goldman Sachs & Co.	7/5/2023	PHP 13,800,300	USD 245,186	—	(256)
JP Morgan & Chase Co.	7/5/2023	PHP 10,973,100	USD 195,015	—	(145)
JP Morgan & Chase Co.	7/5/2023	PHP 1,263,000	USD 22,379	—	(84)
RBC Capital Markets	7/5/2023	PHP 9,045,400	USD 160,721	—	(154)
Goldman Sachs & Co.	7/5/2023	PLN 2,092,200	USD 491,006	—	(2,013)
JP Morgan & Chase Co.	7/5/2023	PLN 987,600	USD 231,774	—	(950)
Goldman Sachs & Co.	7/5/2023	QAR 2,916,700	USD 799,644	—	(732)
Goldman Sachs & Co.	7/5/2023	QAR 171,000	USD 46,881	—	(43)
Goldman Sachs & Co.	7/5/2023	SAR 289,000	USD 77,009	—	(4)
Goldman Sachs & Co.	7/5/2023	SAR 13,679,000	USD 3,645,012	—	(194)
Goldman Sachs & Co.	7/5/2023	THB 19,405,200	USD 560,196	565	—
JP Morgan & Chase Co.	7/5/2023	THB 44,082,900	USD 1,272,601	1,283	—
JP Morgan & Chase Co.	7/5/2023	TRY 7,360,700	USD 319,077	2,279	—
RBC Capital Markets	7/5/2023	TRY 3,839,100	USD 165,916	685	—
Goldman Sachs & Co.	7/5/2023	TWD 142,083,200	USD 4,621,343	—	(20,971)
JP Morgan & Chase Co.	7/5/2023	TWD 84,612,700	USD 2,754,499	—	(10,069)
JP Morgan & Chase Co.	7/5/2023	TWD 55,933,000	USD 1,821,507	—	(6,004)
RBC Capital Markets	7/5/2023	TWD 161,024,000	USD 5,239,449	—	(21,721)
Goldman Sachs & Co.	7/5/2023	USD 37,571	AED 138,000	1	—
RBC Capital Markets	7/5/2023	USD 141,455	CNH 1,005,000	198	—
RBC Capital Markets	7/5/2023	USD 762,544	HKD 5,964,000	—	(218)
Goldman Sachs & Co.	7/5/2023	USD 23,705	PLN 101,000	96	—
JP Morgan & Chase Co.	7/5/2023	USD 293,868	ZAR 5,842,000	1,364	—
JP Morgan & Chase Co.	7/5/2023	ZAR 29,147,400	USD 1,466,156	—	(6,840)
RBC Capital Markets	7/5/2023	ZAR 30,060,000	USD 1,512,067	—	(7,048)
JP Morgan & Chase Co.	7/6/2023	BRL 9,378,600	USD 1,824,783	—	(12,670)
JP Morgan & Chase Co.	7/6/2023	BRL 237,000	USD 46,056	—	(377)
RBC Capital Markets	7/6/2023	BRL 13,399,200	USD 2,600,827	—	(24,341)
Goldman Sachs & Co.	7/6/2023	CLP 214,304,900	USD 262,071	—	(1,153)
RBC Capital Markets	7/6/2023	CLP 176,141,400	USD 215,402	—	(948)
Goldman Sachs & Co.	7/7/2023	COP 384,181,400	USD 86,077	582	—
JP Morgan & Chase Co.	7/7/2023	CZK 3,800,000	USD 170,202	—	(739)
Total unrealized appreciation (depreciation)				<u>\$825,720</u>	<u>\$(381,026)</u>

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.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2023

Currency Abbreviations

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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)	\$85,772,844	\$ —	\$ 0	\$85,772,844
Preferred Stocks (a)	1,901,729	—	0	1,901,729
Corporate Bonds	—	545	—	545
Warrants	154	—	—	154
Short-Term Investments (a)	1,091,839	—	—	1,091,839
Derivatives (b)				
Forward Foreign Currency Contracts	—	825,720	—	825,720
TOTAL	\$88,766,566	\$ 826,265	\$ 0	\$89,592,831
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$(381,026)	\$—	\$ (381,026)
Futures Contracts	(10,305)	—	—	(10,305)
TOTAL	\$ (10,305)	\$(381,026)	\$—	\$ (391,331)

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

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

During the year ended May 31, 2023, the amount of transfers from Level 3 to Level 1 was \$ 23,472. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 96.6%			France — 17.6%		
Austria — 0.3%			Accor SA	8,482	\$ 280,787
Erste Group Bank AG	15,720	\$ 508,630	Aeroports de Paris*	1,356	205,964
OMV AG	6,733	299,967	Air Liquide SA	23,907	4,002,812
Verbund AG	3,119	235,207	Airbus SE	27,112	3,551,214
voestalpine AG	5,310	164,487	Alstom SA (a)	14,843	408,383
(Cost \$1,480,639)		<u>1,208,291</u>	Amundi SA, 144A	2,793	157,034
Belgium — 1.2%			Arkema SA	2,579	224,671
Ageas SA/NV (a)	7,412	295,754	AXA SA (a)	83,795	2,365,953
Anheuser-Busch InBev SA/NV	39,680	2,116,882	BioMerieux	1,862	186,371
D'ieteren Group	993	171,631	BNP Paribas SA (a)	50,732	2,928,826
Elia Group SA/NV	1,345	162,601	Bolloré SE	40,844	261,513
Groupe Bruxelles Lambert NV	4,516	347,941	Bouygues SA (a)	9,415	301,508
KBC Group NV	11,730	767,087	Bureau Veritas SA	13,442	340,957
Sofina SA	714	147,297	Capgemini SE	7,536	1,311,393
Solvay SA (a)	3,371	351,895	Carrefour SA	27,100	497,802
UCB SA	5,780	503,651	Cie de Saint-Gobain (a)	22,403	1,240,433
Umicore SA (a)	9,571	265,992	Cie Generale des Etablissements Michelin SCA	31,058	881,737
Warehouses De Pauw CVA REIT	7,415	207,975	Covivio SA REIT	1,967	96,170
(Cost \$7,860,131)		<u>5,338,706</u>	Credit Agricole SA (a)	55,152	630,315
Chile — 0.1%			Danone SA (a)	29,338	1,735,430
Antofagasta PLC			Dassault Aviation SA	1,102	186,348
(Cost \$334,277)	18,024	299,880	Dassault Systemes SE	30,525	1,341,345
Denmark — 4.7%			Edenred	11,415	733,066
A.P. Moller — Maersk A/S, Class A	138	231,563	Eiffage SA	3,315	352,994
A.P. Moller — Maersk A/S, Class B	232	390,127	Engie SA	83,514	1,253,504
Carlsberg A/S, Class B	4,505	678,662	EssilorLuxottica SA (a)	13,308	2,396,048
Chr Hansen Holding A/S	4,773	346,123	Eurazeo SE	1,967	134,352
Coloplast A/S, Class B	5,442	685,069	Gecina SA REIT	2,139	218,921
Danske Bank A/S*	31,339	637,428	Getlink SE	16,847	285,963
Demant A/S*	4,234	160,933	Hermes International	1,451	2,949,644
DSV A/S	8,548	1,647,232	Ipsen SA*	1,732	200,129
Genmab A/S*	3,023	1,182,444	Kering SA	3,405	1,813,798
Novo Nordisk A/S, Class B	75,691	12,127,248	Klepierre SA REIT	9,801	221,888
Novozymes A/S, Class B	9,341	450,112	La Francaise des Jeux SAEM, 144A	4,894	188,637
Orsted AS, 144A	8,648	757,219	Legrand SA*	12,196	1,153,192
Pandora A/S	4,169	332,125	L'Oreal SA	11,010	4,695,671
ROCKWOOL A/S, Class B	423	100,852	LVMH Moët Hennessy Louis Vuitton SE ...	12,634	10,991,307
Tryg A/S	16,596	377,580	Orange SA	85,120	1,016,483
Vestas Wind Systems A/S*	45,885	1,306,343	Pernod Ricard SA	9,429	2,036,898
(Cost \$16,945,744)		<u>21,411,060</u>	Publicis Groupe SA	10,465	775,417
Finland — 1.7%			Remy Cointreau SA	1,058	162,566
Elisa OYJ	6,524	365,412	Renault SA	8,816	294,812
Fortum OYJ	20,555	273,103	Safran SA	15,647	2,265,246
Kesko OYJ, Class B	12,501	236,313	Sanofi (a)	51,882	5,261,733
Kone OYJ, Class B	15,576	790,337	Sartorius Stedim Biotech	1,268	332,878
Metso Corp.	29,887	326,970	Schneider Electric SE	24,804	4,277,610
Neste OYJ	19,342	731,263	SEB SA	1,164	109,241
Nokia OYJ	245,507	995,894	Societe Generale SA (a)	33,211	767,849
Nordea Bank Abp	150,349	1,478,025	Sodexo SA	4,050	437,450
Orion OYJ, Class B	4,897	207,230	Teleperformance	2,695	403,008
Sampo OYJ, Class A	21,066	968,701	Thales SA	4,814	670,483
Stora Enso OYJ, Class R	26,549	336,140	TotalEnergies SE (a)	108,145	6,135,850
UPM-Kymmene OYJ	24,343	730,389	Unibail-Rodamco-Westfield REIT* (a)	5,393	246,724
Wartsila OYJ Abp	21,709	245,739	Valeo	9,559	183,509
(Cost \$9,833,550)		<u>7,685,516</u>	Veolia Environnement SA	31,070	914,624
			Vinci SA	24,295	2,761,018

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
France (Continued)			Germany (Continued)		
Vivendi SE	32,841	\$ 291,010	Zalando SE, 144A*	10,247	\$ 296,170
Wendel SE	1,191	125,142	(Cost \$66,505,266)		54,456,147
Worldline SA, 144A*	11,031	428,604	Hong Kong — 0.3%		
(Cost \$80,558,991)		<u>80,624,235</u>	Prudential PLC		
Germany — 11.9%			(Cost \$2,467,458)	126,036	1,655,624
adidas AG	7,418	1,201,260	Ireland — 1.7%		
Allianz SE	18,412	3,935,727	AerCap Holdings NV*	7,519	429,185
BASF SE	40,849	1,939,316	AIB Group PLC	61,113	250,321
Bayer AG	44,901	2,502,444	Bank of Ireland Group PLC	48,904	459,693
Bayerische Motoren Werke AG	15,104	1,645,466	CRH PLC	34,046	1,604,878
Bechtle AG	3,744	146,792	DCC PLC	4,382	250,582
Beiersdorf AG	4,601	585,981	Experian PLC	42,017	1,480,203
Brenntag SE	7,051	553,052	Flutter Entertainment PLC*	8,075	1,576,520
Carl Zeiss Meditec AG	1,844	206,665	Kerry Group PLC, Class A	7,282	709,721
Commerzbank AG*	48,660	488,920	Kingspan Group PLC	7,083	470,009
Continental AG	5,052	336,317	Smurfit Kappa Group PLC	11,886	422,186
Covestro AG, 144A*	8,858	341,428	(Cost \$7,658,260)		<u>7,653,298</u>
Daimler Truck Holding AG*	22,621	684,283	Italy — 3.0%		
Delivery Hero SE, 144A*	7,948	297,347	Amplifon SpA (a)	5,683	196,087
Deutsche Bank AG (b)	88,635	897,775	Assicurazioni Generali SpA	45,993	870,904
Deutsche Boerse AG	8,690	1,500,133	Davide Campari-Milano NV	23,781	310,372
Deutsche Lufthansa AG*	27,374	268,022	DiaSorin SpA	1,084	111,466
Deutsche Post AG	45,962	2,065,867	Enel SpA	371,278	2,324,802
Deutsche Telekom AG	148,077	3,283,511	Eni SpA	106,141	1,412,505
E.ON SE	102,754	1,242,221	Ferrari NV	5,749	1,638,286
Evonik Industries AG*	9,507	190,487	FinecoBank Banca Fineco SpA	27,777	368,464
Fresenius Medical Care AG & Co. KGaA	9,393	401,105	Infrastrutture Wireless Italiane SpA,		
Fresenius SE & Co. KGaA	19,313	528,272	144A	15,223	193,635
GEA Group AG	6,973	292,846	Intesa Sanpaolo SpA	736,471	1,696,841
Hannover Rueck SE	2,750	588,483	Mediobanca Banca di Credito Finanziario		
Heidelberg Materials AG	6,566	469,391	SpA	24,735	272,192
HelloFresh SE*	7,497	178,141	Moncler SpA	9,417	637,369
Henkel AG & Co. KGaA	4,735	339,711	Nexi SpA, 144A*	27,047	211,857
Infineon Technologies AG	59,737	2,217,612	Poste Italiane SpA, 144A	23,297	241,452
Knorr-Bremse AG	3,345	228,759	Prysmian SpA	11,843	438,887
LEG Immobilien SE*	3,393	175,935	Recordati Industria Chimica e Farmaceutica		
Mercedes-Benz Group AG	39,110	2,916,715	SpA	4,767	206,977
Merck KGaA	5,924	1,030,560	Snam SpA	91,795	479,806
MTU Aero Engines AG	2,450	565,139	Telecom Italia SpA*	437,980	116,009
Muenchener Rueckversicherungs-			Terna — Rete Elettrica Nazionale	63,196	529,054
Gesellschaft AG in Muenchen	6,402	2,285,596	UniCredit SpA	84,208	1,612,439
Nemetschek SE	2,638	206,519	(Cost \$15,469,872)		<u>13,869,404</u>
Puma SE	4,883	232,370	Jordan — 0.0%		
Rational AG	234	156,952	Hikma Pharmaceuticals PLC		
Rheinmetall AG	1,991	503,102	(Cost \$216,790)	6,773	150,939
RWE AG	28,906	1,208,716	Luxembourg — 0.3%		
SAP SE	47,722	6,232,412	ArcelorMittal SA	21,997	546,198
Scout24 SE, 144A	3,530	226,393	Eurofins Scientific SE	6,178	407,050
Siemens AG	34,741	5,694,232	Tenaris SA	21,949	273,793
Siemens Energy AG*	23,542	597,395	(Cost \$1,440,808)		<u>1,227,041</u>
Siemens Healthineers AG, 144A	13,010	735,649	Netherlands — 7.2%		
Symrise AG	6,062	647,838	ABN AMRO Bank NV, 144A	18,367	267,100
Talanx AG	2,869	159,927	Adyen NV, 144A*	993	1,620,574
Telefonica Deutschland Holding AG	41,083	115,712			
Volkswagen AG	1,336	200,498			
Vonovia SE	32,769	601,060			
Wacker Chemie AG	828	109,923			

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Netherlands (Continued)			Spain (Continued)		
Aegon NV (a)	77,437	\$ 340,609	EDP Renovaveis SA	11,696	\$ 232,285
Akzo Nobel NV	7,789	586,460	EDP Renovaveis SA*	127	2,522
Argenx SE*	2,533	987,164	Enagas SA (a)	11,326	216,159
ASM International NV	2,145	929,498	Endesa SA	15,121	326,974
ASML Holding NV	18,434	13,231,315	Ferrovial SA	23,294	720,825
Euronext NV, 144A	3,949	262,341	Grifols SA* (a)	13,686	158,651
EXOR NV*	5,022	416,880	Iberdrola SA	265,799	3,238,886
Heineken Holding NV	5,251	446,498	Industria de Diseno Textil SA	49,896	1,668,817
Heineken NV	11,853	1,197,031	Naturgy Energy Group SA	6,151	175,021
IMCD NV	2,607	391,660	Red Electrica Corp. SA	18,432	312,178
ING Groep NV	165,500	2,035,801	Repsol SA	60,677	823,044
JDE Peet's NV	5,758	167,286	Telefonica SA	237,544	1,008,027
Just Eat Takeaway.com NV, 144A*	9,622	144,689	(Cost \$22,799,553)		<u>17,478,997</u>
Koninklijke Ahold Delhaize NV	44,501	1,410,842			
Koninklijke KPN NV	147,526	507,448	Sweden — 4.5%		
Koninklijke Philips NV*	42,715	805,683	Alfa Laval AB (a)	13,230	475,226
NN Group NV (a)	11,564	416,805	Assa Abloy AB, Class B	45,674	1,013,500
OCI NV	4,504	100,090	Atlas Copco AB, Class A	122,733	1,787,533
Prosus NV*	36,676	2,413,729	Atlas Copco AB, Class B	71,471	899,661
QIAGEN NV*	10,497	473,607	Beijer Ref AB	15,400	227,769
Randstad NV	5,042	247,158	Boliden AB	12,483	380,122
Stellantis NV	102,739	1,557,436	Boliden AB*	12,679	13,413
Universal Music Group NV	37,463	740,818	Embracer Group AB* (a)	26,490	60,917
Wolters Kluwer NV	11,804	1,347,528	Epiroc AB, Class A	30,166	528,165
(Cost \$32,984,923)		<u>33,046,050</u>	Epiroc AB, Class B	17,811	269,008
			EQT AB (a)	16,213	306,427
			Essity AB, Class B	27,875	740,812
Norway — 0.9%			Evolution AB, 144A	8,383	1,101,274
Adevinta ASA*	14,213	99,489	Fastighets AB Balder, Class B* (a)	28,213	94,738
Aker BP ASA	14,447	313,924	Getinge AB, Class B	10,251	235,687
DNB Bank ASA	42,338	708,672	H & M Hennes & Mauritz AB, Class B (a)	30,044	374,975
Equinor ASA	43,551	1,113,277	Hexagon AB, Class B	95,003	1,101,327
Gjensidige Forsikring ASA	8,512	143,014	Holmen AB, Class B (a)	4,295	162,431
Kongsberg Gruppen ASA	4,065	162,817	Husqvarna AB, Class B	18,212	134,427
Mowi ASA	20,129	345,451	Industrivarden AB, Class A	5,447	146,568
Norsk Hydro ASA	62,935	380,325	Industrivarden AB, Class C (a)	7,534	201,406
Orkla ASA	34,376	247,317	Indutrade AB	12,526	294,572
Salmar ASA (a)	3,335	146,918	Investment AB Latour, Class B (a)	6,748	133,632
Telenor ASA	32,010	328,745	Investor AB, Class A	19,743	405,892
Yara International ASA (a)	7,752	289,263	Investor AB, Class B (a)	79,197	1,610,315
(Cost \$5,357,712)		<u>4,279,212</u>	Kinnevik AB, Class B*	11,174	160,374
			L E Lundbergforetagen AB, Class B (a)	3,535	147,045
Portugal — 0.2%			Lifco AB, Class B	10,688	225,642
EDP — Energias de Portugal SA	132,573	646,469	Nibe Industrier AB, Class B	70,833	675,902
Galp Energia SGPS SA	22,497	237,970	Saab AB, Class B	3,656	199,042
Jeronimo Martins SGPS SA	12,931	312,100	Sagax AB, Class B (a)	8,753	172,450
(Cost \$1,256,828)		<u>1,196,539</u>	Sandvik AB	48,797	857,291
			Securitas AB, Class B	22,453	165,359
Spain — 3.8%			Skandinaviska Enskilda Banken AB,		
Acciona SA	1,126	182,102	Class A	73,647	769,942
ACS Actividades de Construccion y			Skanska AB, Class B	15,544	204,832
Servicios SA (a)	9,523	316,775	SKF AB, Class B	15,630	247,590
Aena SME SA, 144A	3,425	535,236	Svenska Cellulosa AB SCA, Class B	27,690	367,182
Amadeus IT Group SA*	20,573	1,471,164	Svenska Handelsbanken AB, Class A	66,260	523,520
Banco Bilbao Vizcaya Argentaria SA	275,257	1,800,641	Swedbank AB, Class A	39,325	601,736
Banco Santander SA	751,760	2,446,831	Swedish Orphan Biovitrum AB*	7,826	157,215
CaixaBank SA	188,559	690,715	Tele2 AB, Class B (a)	24,323	221,000
Cellnex Telecom SA, 144A* (a)	25,960	1,051,952			
Corp ACCIONA Energias Renovables					
SA* (a)	3,012	100,192			

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Sweden (Continued)			Switzerland (Continued)		
Telefonaktiebolaget LM Ericsson, Class B	133,604	\$ 690,932	Zurich Insurance Group AG	6,875	\$ 3,215,756
Telia Co. AB	110,357	256,982	(Cost \$71,942,185)		74,999,491
Volvo AB, Class A	8,975	173,019	United Kingdom — 20.9%		
Volvo AB, Class B	69,190	1,276,774	3i Group PLC	44,472	1,081,801
Volvo Car AB, Class B* (a)	26,021	89,392	abrdrn PLC	81,028	200,078
(Cost \$25,644,386)		<u>20,883,018</u>	Admiral Group PLC	9,735	281,554
Switzerland — 16.3%			Anglo American PLC	57,885	1,601,055
ABB Ltd.	71,873	2,624,755	Ashtead Group PLC	20,248	1,234,188
Adecco Group AG	7,332	218,652	Associated British Foods PLC	16,601	376,981
Alcon, Inc.	22,898	1,776,528	AstraZeneca PLC	70,873	10,279,748
Bachem Holding AG (a)	1,551	162,806	Auto Trader Group PLC, 144A	42,084	329,808
Baloise Holding AG	2,243	344,547	Aviva PLC	126,935	622,445
Banque Cantonale Vaudoise	1,377	138,569	BAE Systems PLC	139,609	1,611,974
Barry Callebaut AG	163	329,490	Barclays PLC	711,243	1,338,982
BKW AG	965	173,027	Barratt Developments PLC	44,016	253,400
Chocoladefabriken Lindt & Spruengli AG ..	5	604,996	Berkeley Group Holdings PLC	4,395	214,641
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	45	538,073	BP PLC	808,961	4,561,592
Cie Financiere Richemont SA, Class A	23,899	3,793,138	British American Tobacco PLC	97,133	3,086,568
Clariant AG*	9,840	141,860	British Land Co. PLC REIT	40,638	173,392
Coca-Cola HBC AG*	10,078	299,372	BT Group PLC (a)	318,283	581,421
DSM-Firmenich AG*	7,992	888,778	Bunzl PLC	15,468	604,950
Dufry AG*	4,535	205,002	Burberry Group PLC	17,252	462,262
EMS-Chemie Holding AG	320	247,708	Centrica PLC	261,158	382,207
Geberit AG	1,555	823,642	CNH Industrial NV	46,774	597,461
Givaudan SA	422	1,388,210	Coca-Cola Europacific Partners PLC	9,379	585,156
Glencore PLC	487,647	2,495,892	Compass Group PLC	79,674	2,182,413
Helvetia Holding AG	1,702	241,634	Croda International PLC	6,462	490,343
Holcim AG*	25,462	1,569,516	Diageo PLC	103,141	4,294,278
Julius Baer Group Ltd.	9,804	598,951	Endeavour Mining PLC	8,525	228,213
Kuehne + Nagel International AG	2,479	705,253	Entain PLC	25,898	424,927
Logitech International SA	7,532	482,643	GSK PLC	187,215	3,135,580
Lonza Group AG	3,409	2,131,303	Haleon PLC	232,761	921,326
Nestle SA	125,664	14,887,890	Halma PLC	17,417	521,931
Novartis AG	93,712	8,968,364	Hargreaves Lansdown PLC	16,361	163,266
Partners Group Holding AG	1,036	933,680	HSBC Holdings PLC	913,558	6,710,566
Roche Holding AG	1,463	493,155	Imperial Brands PLC	40,203	847,679
Roche Holding AG	32,120	10,164,133	Informa PLC	64,125	555,985
Schindler Holding AG	1,075	215,531	InterContinental Hotels Group PLC	7,969	522,219
Schindler Holding AG Participation Certificates	1,862	385,587	Intertek Group PLC	7,332	378,872
SGS SA	6,859	608,819	J Sainsbury PLC	77,036	259,313
SIG Group AG*	14,006	382,003	JD Sports Fashion PLC	119,429	225,817
Sika AG	6,702	1,827,919	Johnson Matthey PLC	8,395	180,663
Sonova Holding AG	2,379	609,672	Kingfisher PLC	88,702	254,887
STMicroelectronics NV	31,258	1,356,348	Land Securities Group PLC REIT	32,490	243,304
Straumann Holding AG	5,119	748,108	Legal & General Group PLC	273,171	775,109
Swatch Group AG — Bearer	1,357	403,189	Lloyds Banking Group PLC	3,028,300	1,663,908
Swatch Group AG — Registered	2,263	126,972	London Stock Exchange Group PLC	18,376	1,954,430
Swiss Life Holding AG	1,409	813,762	M&G PLC	104,273	257,086
Swiss Prime Site AG	3,489	294,405	Mondi PLC	22,235	344,358
Swiss Re AG	13,717	1,373,884	National Grid PLC	168,000	2,311,360
Swisscom AG	1,183	749,223	NatWest Group PLC	261,898	845,746
Temenos AG	2,922	246,208	Next PLC	5,652	446,175
UBS Group AG	145,063	2,745,963	Ocado Group PLC* (a)	26,891	123,434
VAT Group AG, 144A	1,273	524,575	Pearson PLC	29,555	293,458
			Persimmon PLC	14,772	220,783
			Phoenix Group Holdings PLC	35,340	242,842
			Reckitt Benckiser Group PLC	32,754	2,544,892

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)			Germany (Continued)		
RELX PLC	86,995	\$ 2,716,259	Volkswagen AG	9,439	\$ 1,176,217
Rentokil Initial PLC	115,563	918,017	(Cost \$4,765,961)		3,521,264
Rio Tinto PLC	51,462	3,061,254	WARRANTS — 0.0%		
Rolls-Royce Holdings PLC*	382,489	681,818	Switzerland — 0.0%		
Sage Group PLC	46,962	508,824	Cie Financiere Richemont SA*,		
Schroders PLC	37,585	213,011	expires 11/22/23		
Segro PLC REIT	55,584	551,490	(Cost \$0)	48,882	60,381
Severn Trent PLC	11,616	400,691	EXCHANGE-TRADED FUNDS — 0.2%		
Shell PLC	313,041	8,646,794	iShares Currency Hedged MSCI Eurozone		
Smith & Nephew PLC	39,865	596,073	ETF (a)	28,763	905,747
Smiths Group PLC	16,301	325,659	iShares MSCI Eurozone ETF	5,200	229,476
Spirax-Sarco Engineering PLC	3,386	460,163	(Cost \$1,060,635)		1,135,223
SSE PLC	49,824	1,166,127	SECURITIES LENDING COLLATERAL — 3.3%		
St James's Place PLC	24,697	342,549	DWS Government & Agency Securities		
Standard Chartered PLC	110,100	867,772	Portfolio "DWS Government Cash		
Taylor Wimpey PLC	166,151	236,033	Institutional Shares", 5.03% (c)(d)		
Tesco PLC	334,557	1,085,377	(Cost \$15,074,264)	15,074,264	15,074,264
Unilever PLC	115,523	5,789,870	CASH EQUIVALENTS — 0.4%		
United Utilities Group PLC	31,136	392,158	DWS ESG Liquidity Fund "Capital Shares",		
Vodafone Group PLC	1,049,890	997,401	5.20% (c)	664,942	664,743
Whitbread PLC	9,342	381,866	DWS Government Money Market Series		
Wise PLC, Class A*	28,186	203,500	"Institutional Shares", 5.04% (c)	1,116,927	1,116,927
WPP PLC	49,377	524,426	TOTAL CASH EQUIVALENTS		
(Cost \$113,761,322)		96,093,959	(Cost \$1,781,869)		1,781,670
TOTAL COMMON STOCKS			TOTAL INVESTMENTS — 101.3%		
(Cost \$484,518,695)		443,557,407	(Cost \$507,201,424)		\$465,130,209
PREFERRED STOCKS — 0.8%			Other assets and liabilities, net — (1.3%) ..		(6,446,561)
Germany — 0.8%			NET ASSETS — 100.0%		\$458,683,648
Bayerische Motoren Werke AG	2,714	278,931			
Dr Ing hc F Porsche AG, 144A*	5,315	659,872			
Henkel AG & Co. KGaA	7,754	617,807			
Porsche Automobil Holding SE*	7,012	388,997			
Sartorius AG	1,192	399,440			

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
COMMON STOCKS — 0.2%								
Germany — 0.2%								
Deutsche Bank AG (b)								
1,228,546	340,752	(519,716)	(280,114)	128,307	29,744	—	88,635	897,775
SECURITIES LENDING COLLATERAL — 3.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (c)(d)								
21,303,043	—	(6,228,779)(e)	—	—	117,775	—	15,074,264	15,074,264
CASH EQUIVALENTS — 0.4%								
DWS ESG Liquidity Fund "Capital Shares", 5.20% (c)								
641,141	23,416	—	—	186	23,485	—	664,942	664,743
DWS Government Money Market Series "Institutional Shares", 5.04% (c)								
—	201,911,388	(200,794,461)	—	—	243,862	—	1,116,927	1,116,927
23,172,730	202,275,556	(207,542,956)	(280,114)	128,493	414,866	—	16,944,768	17,753,709

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2023

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$22,377,388, which is 4.9% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$11,497,216.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

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 May 31, 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	6	\$ 969,617	\$ 961,164	6/16/2023	\$ (8,453)
CAC40 10 EURO Futures	EUR	26	2,040,947	1,973,052	6/16/2023	(67,895)
DAX Index Futures	EUR	3	1,244,039	1,255,825	6/16/2023	11,786
EURO STOXX 50 Futures	EUR	29	1,331,672	1,307,191	6/16/2023	(24,481)
FTSE 100 Index Futures	GBP	34	3,217,189	3,151,773	6/16/2023	(65,416)
FTSE/MIB Index Futures	EUR	3	430,768	418,362	6/16/2023	(12,406)
IBEX 35 Index Futures	EUR	7	688,493	676,183	6/16/2023	(12,310)
OMXS30 Index Futures	SEK	37	768,155	763,489	6/16/2023	(4,666)
SWISS MID CAP Futures	CHF	38	1,138,603	1,119,034	6/16/2023	(19,569)
Total net unrealized depreciation						<u><u>\$(203,410)</u></u>

As of May 31, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	6/2/2023	CHF 29,737,300	USD 33,525,705	\$ 874,263	\$ —
JP Morgan & Chase Co.	6/2/2023	CHF 5,737,122	USD 6,467,824	168,487	—
RBC Capital Markets	6/2/2023	CHF 27,923,717	USD 31,480,192	820,058	—
RBC Capital Markets	6/2/2023	CHF 2,022,000	USD 2,279,496	59,348	—
Goldman Sachs & Co.	6/2/2023	DKK 62,184,200	USD 9,229,566	303,583	—
Goldman Sachs & Co.	6/2/2023	DKK 3,262,000	USD 484,149	15,918	—
JP Morgan & Chase Co.	6/2/2023	DKK 8,480,342	USD 1,258,566	41,289	—
RBC Capital Markets	6/2/2023	DKK 75,531,000	USD 11,210,538	368,742	—
Goldman Sachs & Co.	6/2/2023	EUR 105,197,300	USD 116,337,694	3,892,215	—
JP Morgan & Chase Co.	6/2/2023	EUR 8,778,523	USD 9,708,520	325,149	—
RBC Capital Markets	6/2/2023	EUR 101,542,873	USD 112,301,340	3,762,081	—
RBC Capital Markets	6/2/2023	EUR 3,046,000	USD 3,368,504	112,633	—
Goldman Sachs & Co.	6/2/2023	GBP 1,722,000	USD 2,165,763	23,680	—
Goldman Sachs & Co.	6/2/2023	GBP 37,109,654	USD 46,673,740	511,166	—
JP Morgan & Chase Co.	6/2/2023	GBP 1,883,850	USD 2,369,356	25,940	—
RBC Capital Markets	6/2/2023	GBP 44,500,420	USD 55,969,068	612,748	—
Goldman Sachs & Co.	6/2/2023	NOK 23,255,700	USD 2,178,500	83,429	—
JP Morgan & Chase Co.	6/2/2023	NOK 897,191	USD 84,045	3,219	—
RBC Capital Markets	6/2/2023	NOK 23,651,000	USD 2,215,530	84,847	—
Goldman Sachs & Co.	6/2/2023	SEK 103,330,250	USD 10,089,465	567,520	—
Goldman Sachs & Co.	6/2/2023	SEK 7,576,000	USD 739,732	41,599	—
JP Morgan & Chase Co.	6/2/2023	SEK 14,746,636	USD 1,439,806	80,894	—
RBC Capital Markets	6/2/2023	SEK 121,498,200	USD 11,863,437	667,303	—
Goldman Sachs & Co.	6/2/2023	USD 32,530,001	CHF 29,737,300	121,441	—
JP Morgan & Chase Co.	6/2/2023	USD 6,275,909	CHF 5,737,122	23,429	—

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2023

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	6/2/2023	USD 31,635,418	CHF 28,919,517	\$ 118,101	\$ —
RBC Capital Markets	6/2/2023	USD 1,143,702	CHF 1,026,200	—	(16,938)
Goldman Sachs & Co.	6/2/2023	USD 9,369,266	DKK 65,446,200	24,947	—
JP Morgan & Chase Co.	6/2/2023	USD 1,214,044	DKK 8,480,342	3,233	—
RBC Capital Markets	6/2/2023	USD 340,553	DKK 2,344,400	—	(4,036)
RBC Capital Markets	6/2/2023	USD 10,477,381	DKK 73,186,600	27,898	—
Goldman Sachs & Co.	6/2/2023	USD 3,708,458	EUR 3,428,500	—	(43,731)
Goldman Sachs & Co.	6/2/2023	USD 108,495,718	EUR 101,768,800	285,035	—
JP Morgan & Chase Co.	6/2/2023	USD 9,358,783	EUR 8,778,523	24,587	—
RBC Capital Markets	6/2/2023	USD 111,502,198	EUR 104,588,873	292,934	—
Goldman Sachs & Co.	6/2/2023	USD 48,127,952	GBP 38,831,654	176,704	—
JP Morgan & Chase Co.	6/2/2023	USD 2,334,844	GBP 1,883,850	8,572	—
RBC Capital Markets	6/2/2023	USD 1,662,045	GBP 1,336,700	744	—
RBC Capital Markets	6/2/2023	USD 53,497,115	GBP 43,163,720	196,417	—
RBC Capital Markets	6/2/2023	USD 2,055,210	NOK 22,901,100	7,915	—
RBC Capital Markets	6/2/2023	USD 80,516	NOK 897,191	310	—
RBC Capital Markets	6/2/2023	USD 68,791	NOK 749,900	—	(1,233)
RBC Capital Markets	6/2/2023	USD 2,087,033	NOK 23,255,700	8,038	—
Goldman Sachs & Co.	6/2/2023	USD 10,190,217	SEK 110,906,250	29,861	—
JP Morgan & Chase Co.	6/2/2023	USD 1,354,941	SEK 14,746,636	3,970	—
RBC Capital Markets	6/2/2023	USD 367,093	SEK 3,876,900	—	(9,834)
RBC Capital Markets	6/2/2023	USD 10,807,205	SEK 117,621,300	31,669	—
Goldman Sachs & Co.	7/5/2023	CHF 29,737,300	USD 32,654,309	—	(132,742)
JP Morgan & Chase Co.	7/5/2023	CHF 5,737,122	USD 6,299,926	—	(25,575)
JP Morgan & Chase Co.	7/5/2023	CHF 1,002,000	USD 1,100,282	—	(4,480)
RBC Capital Markets	7/5/2023	CHF 28,919,517	USD 31,756,308	—	(129,091)
Goldman Sachs & Co.	7/5/2023	DKK 65,446,200	USD 9,390,103	—	(27,089)
JP Morgan & Chase Co.	7/5/2023	DKK 8,480,342	USD 1,216,692	—	(3,563)
JP Morgan & Chase Co.	7/5/2023	DKK 4,460,000	USD 639,876	—	(1,883)
RBC Capital Markets	7/5/2023	DKK 73,186,600	USD 10,500,682	—	(30,293)
Goldman Sachs & Co.	7/5/2023	EUR 101,768,800	USD 108,706,888	—	(299,493)
JP Morgan & Chase Co.	7/5/2023	EUR 1,240,000	USD 1,324,499	—	(3,688)
JP Morgan & Chase Co.	7/5/2023	EUR 8,778,523	USD 9,376,911	—	(25,922)
RBC Capital Markets	7/5/2023	EUR 104,588,873	USD 111,718,906	—	(308,106)
Goldman Sachs & Co.	7/5/2023	GBP 38,831,654	USD 48,162,900	—	(177,993)
JP Morgan & Chase Co.	7/5/2023	GBP 1,883,850	USD 2,336,530	—	(8,644)
RBC Capital Markets	7/5/2023	GBP 43,163,720	USD 53,535,962	—	(197,850)
Goldman Sachs & Co.	7/5/2023	NOK 1,165,000	USD 104,716	—	(419)
RBC Capital Markets	7/5/2023	NOK 23,255,700	USD 2,090,419	—	(8,282)
RBC Capital Markets	7/5/2023	NOK 22,901,100	USD 2,058,544	—	(8,155)
RBC Capital Markets	7/5/2023	NOK 897,191	USD 80,647	—	(320)
Goldman Sachs & Co.	7/5/2023	SEK 110,906,250	USD 10,208,645	—	(31,486)
JP Morgan & Chase Co.	7/5/2023	SEK 14,746,636	USD 1,357,391	—	(4,186)
JP Morgan & Chase Co.	7/5/2023	SEK 2,437,000	USD 224,314	—	(697)
RBC Capital Markets	7/5/2023	SEK 117,621,300	USD 10,826,749	—	(33,392)
RBC Capital Markets	7/5/2023	USD 1,124,984	GBP 907,000	4,126	—
Total unrealized appreciation (depreciation)				\$14,836,042	\$(1,539,121)

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

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

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Xtrackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2023

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$443,557,407	\$ —	\$ —	\$443,557,407
Preferred Stocks	3,521,264	—	—	3,521,264
Warrants	60,381	—	—	60,381
Exchange-Traded Funds	1,135,223	—	—	1,135,223
Short-Term Investments (a)	16,855,934	—	—	16,855,934
Derivatives (b)				
Forward Foreign Currency Contracts	—	14,836,042	—	14,836,042
Futures Contracts	11,786	—	—	11,786
TOTAL	<u>\$465,141,995</u>	<u>\$14,836,042</u>	<u>\$ —</u>	<u>\$479,978,037</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,539,121)	\$ —	\$ (1,539,121)
Futures Contracts	(215,196)	—	—	(215,196)
TOTAL	<u>\$ (215,196)</u>	<u>\$ (1,539,121)</u>	<u>\$ —</u>	<u>\$ (1,754,317)</u>

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

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

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.0%					
Austria — 0.9%					
Agrana Beteiligungs AG	81	\$ 1,511			
ANDRITZ AG	365	19,566			
AT&S Austria Technologie & Systemtechnik AG	109	3,328			
BAWAG Group AG, 144A*	418	18,167			
CA Immobilien Anlagen AG	197	5,380			
DO & CO AG*	41	5,040			
Erste Group Bank AG	1,725	55,813			
EVN AG	165	3,677			
IMMOFINANZ AG*	165	2,730			
Kontron AG	184	3,764			
Lenzing AG*	67	3,882			
Oesterreichische Post AG (a)	179	6,266			
OMV AG	713	31,765			
Palfinger AG	67	2,020			
Porr AG	39	560			
Raiffeisen Bank International AG*	672	9,841			
Schoeller-Bleckmann Oilfield Equipment AG	67	3,681			
Semperit AG Holding	44	990			
UNIQA Insurance Group AG	728	6,249			
Verbund AG	356	26,846			
Vienna Insurance Group AG Wiener Versicherung Gruppe	165	4,286			
voestalpine AG	619	19,175			
Wienerberger AG	534	15,092			
(Cost \$272,089)		249,629			
Belgium — 2.8%					
Ackermans & van Haaren NV	124	20,319			
Aedifica SA REIT	200	13,415			
Ageas SA/NV (a)	818	32,640			
AGFA-Gevaert NV*	754	1,979			
Anheuser-Busch InBev SA/NV	4,341	231,587			
Barco NV	300	7,773			
Bekaert SA	151	6,459			
bpost SA	408	1,708			
Cofinimmo SA REIT	152	11,796			
Deme Group NV*	39	4,969			
D'ieren Group	115	19,877			
Elia Group SA/NV	153	18,497			
Etablissements Franz Colruyt NV	338	11,200			
Euronav NV	641	10,154			
Exmar NV	259	2,962			
Fagron	324	5,822			
Galapagos NV* (a)	250	10,336			
Groupe Bruxelles Lambert NV	489	37,676			
Immobel SA (a)	17	719			
Intervest Offices & Warehouses NV REIT (a)	95	1,574			
Ion Beam Applications	95	1,523			
KBC Ancora	165	7,870			
KBC Group NV	1,248	81,613			
Kinopolis Group NV	67	2,979			
Melexis NV	114	10,400			
Montea NV REIT	82	6,653			
Belgium (Continued)					
Ontex Group NV*	324	\$ 2,466			
Proximus SADP	812	6,303			
Recticel SA	198	2,616			
Retail Estates NV REIT	53	3,631			
Sofina SA	72	14,853			
Solvay SA (a)	361	37,684			
Telenet Group Holding NV	198	4,218			
Tessengerlo Group SA	163	4,957			
UCB SA	644	56,116			
Umicore SA (a)	1,005	27,930			
VGP NV (a)	58	5,732			
Warehouses De Pauw CVA REIT	794	22,270			
X-Fab Silicon Foundries SE, 144A*	212	1,797			
Xior Student Housing NV REIT	151	4,511			
(Cost \$949,913)					757,584
Finland — 3.1%					
Aktia Bank OYJ	294	2,875			
Anora Group OYJ	165	855			
Cargotec OYJ, Class B	193	10,282			
Caverion OYJ	417	3,744			
Citycon OYJ* (a)	592	3,809			
Elisa OYJ	728	40,776			
Finnair OYJ*	2,291	1,396			
Fortum OYJ	2,183	29,004			
F-Secure OYJ	352	1,008			
Huhtamaki OYJ	463	15,134			
Incap OYJ*	79	849			
Kemira OYJ	608	9,631			
Kempower OYJ*	63	2,225			
Kesko OYJ, Class B	1,303	24,631			
Kojamo OYJ	643	6,447			
Kone OYJ, Class B	1,714	86,970			
Konecranes OYJ	353	13,172			
Marimekko OYJ	128	1,172			
Metsa Board OYJ, Class B	850	6,837			
Metso Corp.	3,319	36,311			
Musti Group OYJ*	112	2,285			
Neste OYJ	2,129	80,491			
Nokia OYJ	26,818	108,787			
Nokian Renkaat OYJ	584	5,060			
Oriola OYJ, Class B	464	676			
Orion OYJ, Class B	529	22,386			
Outokumpu OYJ	1,652	9,013			
Puulo OYJ	182	1,384			
QT Group OYJ*	92	8,237			
Revenio Group OYJ	109	3,568			
Rovio Entertainment OYJ, 144A	212	2,085			
Sampo OYJ, Class A	2,277	104,706			
Stora Enso OYJ, Class R	2,939	37,211			
Talenom OYJ	296	2,386			
TietoEVRY OYJ	520	14,274			
Tokmanni Group Corp.	240	3,076			
UPM-Kymmene OYJ	2,677	80,321			
Uponor OYJ	251	7,378			
Valmet OYJ (a)	773	22,747			
Wartsila OYJ Abp	2,489	28,175			

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	Number of Shares	Value		Number of Shares	Value
Finland (Continued)			France (Continued)		
YIT OYJ	570	\$ 1,225	EssilorLuxottica SA (a)	1,457	\$ 262,327
(Cost \$934,159)		842,599	Etablissements Maurel et Prom SA	474	1,863
France — 33.7%			Eurazeo SE	210	14,344
AB Science SA*	109	483	Euroapi SA* (a)	235	2,461
ABC arbitrage	95	627	Eutelsat Communications SA (a)	826	5,249
Abivax SA*	144	2,795	Faurecia SE*	752	15,538
Accor SA	934	30,919	Fnac Darty SA	67	2,398
Aeroports de Paris*	139	21,113	Gaztransport Et Technigaz SA	151	15,099
Air France-KLM* (a)	5,436	9,657	Gecina SA REIT	241	24,666
Air Liquide SA	2,618	438,339	Getlink SE	1,933	32,811
Airbus SE	2,967	388,627	Hermes International	159	323,221
AKWEL	39	586	ICADE REIT	179	7,125
ALD SA, 144A	672	7,233	ID Logistics Group*	13	3,474
Alstom SA	1,653	45,480	Imerys SA (a)	151	5,368
Altearea SCA REIT*	29	3,658	Interparfums SA	95	6,793
Alten SA	138	22,067	Ipsen SA*	183	21,145
Amundi SA, 144A (a)	296	16,642	IPSO	194	9,493
Antin Infrastructure Partners SA	168	2,642	JCDecaux SE*	377	7,648
Arkema SA	281	24,479	Kaufman & Broad SA	55	1,517
Atos SE* (a)	654	9,518	Kering SA	373	198,692
Aubay	17	838	Klepierre SA REIT	1,035	23,432
AXA SA	9,175	259,056	Korian SA (a)	350	2,782
Believe SA*	95	1,139	La Francaise des Jeux SAEM, 144A	506	19,504
Beneteau SA	123	2,067	Legrand SA*	1,333	126,042
BioMerieux	210	21,019	LISI (a)	70	1,867
BNP Paribas SA (a)	5,558	320,871	L'Oreal SA	1,205	513,922
Boiron SA	17	689	LVMH Moet Hennessy Louis Vuitton SE	1,381	1,201,440
Bolloré SE	4,407	28,217	Maisons du Monde SA, 144A	179	1,787
Bonduelle SCA	53	653	Manitou BF SA	39	890
Bouygues SA	1,102	35,291	McPhy Energy SA* (a)	84	844
Bureau Veritas SA	1,424	36,120	Mericalys SA REIT	309	2,479
Capgemini SE	823	143,216	Mersen SA	93	3,534
Carmila SA REIT*	250	3,725	Metropole Television SA	109	1,505
Carrefour SA	2,986	54,850	Neoen SA, 144A	387	11,599
Casino Guichard Perrachon SA* (a)	165	982	Nexans SA	147	11,313
CGG SA*	3,134	2,185	Nexity SA (a)	179	3,670
Chargeurs SA	84	1,110	Orange SA	9,493	113,363
Cie de Saint-Gobain (a)	2,453	135,820	Ovh Groupe Sas*	256	2,769
Cie des Alpes	172	2,636	Pernod Ricard SA	1,032	222,938
Cie Generale des Etablissements Michelin SCA	3,418	97,037	PEUGEOT INVEST	17	1,790
Cie Plastic Omnium SA	240	3,881	Pierre & Vacances SA*	1,352	2,428
Coface SA	560	7,752	Publicis Groupe SA	1,148	85,062
Covivio SA REIT	235	11,490	Quadiant SA	151	2,770
Credit Agricole SA (a)	6,058	69,235	Remy Cointreau SA	112	17,209
Danone SA	3,212	189,999	Renault SA	952	31,835
Dassault Aviation SA	123	20,799	Rexel SA*	1,201	24,545
Dassault Systemes SE	3,330	146,329	Rubis SCA	471	12,838
Derichebourg SA	489	2,558	Safran SA	1,712	247,850
Edenred	1,256	80,660	Sanofi (a)	5,676	575,645
Eiffage SA	378	40,251	Sartorius Stedim Biotech	141	37,016
Elior Group SA, 144A*	436	1,324	Schneider Electric SE	2,715	468,219
Elis SA (a)	940	16,257	SCOR SE (a)	766	19,577
Engie SA	9,145	137,262	SEB SA	114	10,699
Equasens	30	2,479	Seche Environnement SA	24	2,558
Eramet SA	42	3,641	SES-imagotag SA*	31	5,222
Esker SA	35	5,376	SMCP SA, 144A*	165	1,291
			Societe BIC SA	109	6,501

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	Number of Shares	Value		Number of Shares	Value
France (Continued)			Germany (Continued)		
Societe Generale SA (a)	3,686	\$ 85,222	Commerzbank AG*	5,439	\$ 54,649
Sodexo SA	448	48,390	CompuGroup Medical SE & Co. KGaA	162	8,606
SOITEC*	142	19,876	Continental AG	567	37,746
Sopra Steria Group SACA	85	15,954	Covestro AG, 144A*	994	38,313
SPIE SA (a)	737	21,853	CropEnergies AG	198	2,002
Technip Energies NV	668	13,242	CTS Eventim AG & Co. KGaA	332	22,322
Teleperformance	302	45,161	CureVac NV*	572	5,454
Television Francaise 1 (a)	170	1,179	Daimler Truck Holding AG*	2,484	75,141
Thales SA	533	74,235	Datagroup SE	17	1,010
TotalEnergies SE (a)	11,842	671,883	Delivery Hero SE, 144A*	871	32,585
Trigano SA	38	5,146	Dermapharm Holding SE	81	4,059
Ubisoft Entertainment SA*	491	13,924	Deutsche Bank AG (b)	9,929	100,569
Unibail-Rodamco-Westfield REIT* (a)	569	26,031	Deutsche Beteiligungs AG	67	2,030
Valeo	982	18,852	Deutsche Boerse AG	952	164,341
Vallourec SA*	645	6,744	Deutsche EuroShop AG	133	2,872
Valneva SE*	489	2,722	Deutsche Lufthansa AG*	2,962	29,001
Veolia Environnement SA	3,416	100,559	Deutsche Pfandbriefbank AG, 144A	598	4,494
Verallia SA, 144A	401	13,922	Deutsche Post AG	5,028	225,995
Vicat SA	86	2,298	Deutsche Telekom AG	16,201	359,247
Vilmorin & Cie SA	39	2,610	Deutz AG	786	4,663
Vinci SA	2,657	301,956	DIC Asset AG (a)	211	1,198
Virbac SA	24	7,311	Draegerwerk AG & Co. KGaA	3	124
Vivendi SE	3,484	30,872	Duerr AG	245	7,160
Voltaia SA*	137	2,202	E.ON SE	11,200	135,400
Wavestone	57	2,720	Eckert & Ziegler Strahlen- und Medizintechnik AG	67	2,842
Wendel SE	141	14,815	Einhell Germany AG	3	468
Worldline SA, 144A*	1,216	47,247	Elmos Semiconductor SE	40	2,805
(Cost \$8,772,476)		9,288,572	ElringKlinger AG	123	1,120
Germany — 23.6%			Encavis AG*	614	9,930
1&1 AG	182	1,945	Energiekontor AG	28	2,059
About You Holding SE*	165	796	Evonik Industries AG*	1,052	21,078
Adesso SE	13	1,579	Evotec SE*	710	15,323
adidas AG	813	131,656	Fielmann AG	106	5,303
ADVA Optical Networking SE*	140	2,918	flatexDEGIRO AG*	310	2,919
AIXTRON SE	534	16,559	Formycon AG*	46	3,702
Allianz SE	2,017	431,151	Fraport AG Frankfurt Airport Services Worldwide*	179	9,100
Amadeus Fire AG	38	4,882	Freenet AG	562	13,781
Atoss Software AG	16	3,497	Fresenius Medical Care AG & Co. KGaA	1,041	44,453
AURELIUS Equity Opportunities SE & Co. KGaA	139	2,560	Fresenius SE & Co. KGaA	2,149	58,782
Aurubis AG	156	11,926	GEA Group AG	779	32,716
Auto1 Group SE, 144A*	418	3,585	Gerresheimer AG	166	18,241
BASF SE	4,479	212,642	GFT Technologies SE	81	2,539
Basler AG	39	911	GRENKE AG	124	3,678
Bayer AG	4,916	273,981	Hamborner REIT AG REIT	362	2,569
Bayerische Motoren Werke AG	1,656	180,409	Hamburger Hafen und Logistik AG	109	1,414
BayWa AG*	56	2,257	Hannover Rueck SE	302	64,626
Bechtle AG	406	15,918	Heidelberg Materials AG	726	51,900
Beiersdorf AG	503	64,062	Heidelberger Druckmaschinen AG*	1,149	2,034
Bertrandt AG	17	872	HelloFresh SE*	785	18,653
Bilfinger SE	127	4,491	Henkel AG & Co. KGaA	520	37,307
Borussia Dortmund GmbH & Co. KGaA*	337	1,488	Hensoldt AG	257	8,186
Brenntag SE	776	60,866	HOCHTIEF AG	109	9,064
CANCOM SE	168	5,179	Hornbach Holding AG & Co. KGaA	41	2,901
Carl Zeiss Meditec AG	196	21,967	HUGO BOSS AG	298	20,252
CECONOMY AG*	756	1,749	Hypoport SE*	15	2,378
Cewe Stiftung & Co. KGaA	17	1,630			

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Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Germany (Continued)			Germany (Continued)		
Indus Holding AG	74	\$ 1,950	SUSE SA*	253	\$ 3,816
Infineon Technologies AG	6,548	243,081	Symrise AG	667	71,281
Instone Real Estate Group SE, 144A	195	1,051	Synlab AG	379	3,650
Ionos Se*	139	1,914	TAG Immobilien AG*	696	5,572
Jenoptik AG	293	9,759	Takkt AG	137	2,035
JOST Werke AG, 144A	55	2,898	Talanx AG	311	17,336
K+S AG	922	14,832	TeamViewer AG, 144A*	727	11,373
KION Group AG	361	12,579	Telefonica Deutschland Holding AG	5,189	14,615
KloECKner & Co. SE	296	2,810	thyssenkrupp AG	2,599	17,857
Knaus Tabbert AG	45	2,309	United Internet AG	478	6,867
Knorr-Bremse AG	379	25,919	Varta AG (a)	113	1,771
Krones AG	67	7,484	VERBIO Vereinigte BioEnergie AG	109	3,882
LANXESS AG	418	14,999	Vitesco Technologies Group AG*	95	6,169
LEG Immobilien SE*	351	18,200	Volkswagen AG	141	21,160
MBB SE	3	251	Vonovia SE	3,591	65,867
Medios AG*	114	2,128	Vossloh AG	44	1,862
Mercedes-Benz Group AG	4,293	320,160	Wacker Chemie AG	93	12,346
Merck KGaA	646	112,380	Wacker Neuson SE	123	2,695
METRO AG*	599	4,652	Wuestenrot & Wuerttembergische AG	81	1,370
MorphoSys AG* (a)	137	3,485	Zalando SE, 144A*	1,076	31,100
MTU Aero Engines AG	270	62,281	(Cost \$6,873,161)		6,503,737
Muenchener Rueckversicherungs-			Ireland — 2.5%		
Gesellschaft AG in Muenchen	701	250,266	AerCap Holdings NV*	815	46,520
Nagarro SE*	39	3,227	AIB Group PLC	6,688	27,394
Nemetschek SE	280	21,920	Bank of Ireland Group PLC	5,461	51,333
Nordex SE* (a)	628	7,575	Cairn Homes PLC	3,760	4,196
Norma Group SE	111	2,002	CRH PLC	3,696	174,224
Northern Data AG*	113	2,259	Dalata Hotel Group PLC*	865	3,943
OHB SE	17	562	Flutter Entertainment PLC*	884	172,588
PATRIZIA SE	184	1,626	Glanbia PLC	1,092	15,793
Pfeiffer Vacuum Technology AG	17	2,740	Glenveagh Properties PLC, 144A*	3,063	3,405
PNE AG	154	2,334	Irish Residential Properties REIT PLC REIT ..	2,295	2,433
ProSiebenSat.1 Media SE*	783	6,334	Kerry Group PLC, Class A	797	77,678
Puma SE	502	23,889	Kingspan Group PLC	753	49,967
PVA TePla AG*	85	1,708	Origin Enterprises PLC	520	1,945
Rational AG	27	18,110	Smurfit Kappa Group PLC	1,254	44,542
Rheinmetall AG	221	55,844	Uniphar PLC	1,769	6,240
RWE AG	3,175	132,764	(Cost \$643,848)		682,201
SAF-Holland SA	242	3,099	Italy — 7.0%		
Salzgitter AG	142	4,611	A2A SpA	6,979	11,548
SAP SE	5,223	682,115	ACEA SpA	221	3,189
Scout24 SE, 144A	389	24,948	AMCO — Asset Management Co SpA,		
Secunet Security Networks AG*	13	2,757	Class B* (c)	13	0
SGL Carbon SE* (a)	426	3,855	Amplifon SpA (a)	612	21,116
Siemens AG	3,803	623,332	Anima Holding SpA, 144A	1,149	3,989
Siemens Energy AG*	2,606	66,129	Antares Vision SpA*	212	1,604
Siemens Healthineers AG, 144A	1,419	80,237	Ariston Holding NV (a)	463	5,058
Siltronic AG	82	7,038	Arnoldo Mondadori Editore SpA	391	767
Sixt SE	67	7,341	Ascopiave SpA	207	535
SMA Solar Technology AG*	77	8,272	Assicurazioni Generali SpA	5,129	97,121
Software AG	281	9,924	Azimut Holding SpA	488	9,689
Stabilus SE	114	6,799	Banca Generali SpA	279	8,589
Steico SE	30	1,449	Banca IFIS SpA	113	1,691
STRATEC SE	30	1,825	Banca Mediolanum SpA	1,038	8,739
Stroer SE & Co. KGaA	181	8,776	Banca Monte dei Paschi di Siena SpA*	2,428	5,471
Suedzucker AG	292	5,019	Banca Popolare di Sondrio SpA	2,053	7,681
Suess Microtec Se	103	2,725			

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	Number of Shares	Value		Number of Shares	Value
Italy (Continued)			Italy (Continued)		
Banco BPM SpA	6,948	\$ 27,167	Poste Italiane SpA, 144A	2,718	\$ 28,170
BFF Bank SpA, 144A	895	9,275	Prysmian SpA	1,277	47,324
Biesse SpA	53	663	RAI Way SpA, 144A	435	2,483
BPER Banca	5,080	12,978	Recordati Industria Chimica e Farmaceutica SpA	506	21,970
Brembo SpA	686	10,427	Reply SpA	135	14,603
Brunello Cucinelli SpA	188	16,217	Safilo Group SpA*	1,594	2,017
Buzzi Unicem SpA	437	9,977	Saipem SpA*	5,844	7,390
Carel Industries SpA, 144A	179	4,965	Salcef Group SpA	70	1,642
Cementir Holding NV	109	825	Salvatore Ferragamo SpA	224	3,615
CIR SpA-Compagnie Industriali*	3,163	1,234	Sanlorenzo SpA	55	2,184
Credito Emiliano SpA	378	2,602	Saras SpA	2,407	2,804
Danieli & C Officine Meccaniche SpA	53	1,272	Seco SpA*	151	772
Danieli & C Officine Meccaniche SpA-RSP	137	2,478	Sesa SpA	39	4,498
Datalogic SpA	81	591	Snam SpA	9,843	51,449
Davide Campari-Milano NV	2,690	35,108	SOL SpA	165	4,524
De' Longhi SpA	391	7,636	Tamburi Investment Partners SpA*	712	6,705
DiaSorin SpA	117	12,031	Technogym SpA, 144A	599	5,478
Digital Bros SpA	30	567	Technoprobe SpA*	640	5,028
Digital Value SpA	14	937	Telecom Italia SpA*	49,618	13,142
doValue SpA, 144A	376	1,644	Terna — Rete Elettrica Nazionale	7,163	59,966
EI.En. SpA	196	2,179	Tinexta SpA	123	2,278
Enav SpA, 144A	1,232	5,202	Tod's SpA*	41	1,665
Enel SpA	40,740	255,098	UniCredit SpA	9,228	176,700
Eni SpA	11,693	155,608	Unipol Gruppo SpA	1,871	9,334
ERG SpA	323	8,859	Webuild SpA (a)	1,663	3,216
Esprinet SpA	338	2,128	Wiit SpA	26	549
Eurogroup Laminations SpA*	427	2,716	Zignago Vetro SpA	151	2,489
Ferrari NV	634	180,670	(Cost \$1,936,343)		1,929,895
Fila SpA	95	802			
Fincantieri SpA*	2,044	1,136	Luxembourg — 0.6%		
FinecoBank Banca Fineco SpA	3,147	41,745	APERAM SA	226	7,397
Gruppo MutuiOnline SpA*	123	3,780	ArcelorMittal SA	2,459	61,058
GVS SpA, 144A*	282	1,744	Aroundtown SA	5,212	5,460
Hera SpA (a)	4,030	12,596	B&S Group SARL, 144A	109	431
Illimity Bank SpA	265	1,758	Befesa SA, 144A	229	8,543
Industrie de Nora SpA	151	3,165	Eurofins Scientific SE	686	45,198
Infrastrutture Wireless Italiane SpA, 144A	1,579	20,085	Grand City Properties SA	492	3,629
Interpump Group SpA	361	19,363	SES SA	1,885	11,182
Intesa Sanpaolo SpA	80,709	185,955	Shurgard Self Storage Ltd. REIT	114	5,217
Iren SpA	3,666	7,308	Tenaris SA	2,269	28,304
Italgas SpA	2,236	12,715	(Cost \$242,946)		176,419
Iveco Group NV*	880	6,571			
Juventus Football Club SpA*	3,913	1,257	Netherlands — 14.0%		
Leonardo SpA	1,959	21,003	Aalberts NV	491	20,731
Lu-VE SpA	87	2,781	ABN AMRO Bank NV, 144A	2,094	30,452
Maire Tecnimont SpA	492	1,765	Adyen NV, 144A*	109	177,888
MARR SpA	151	2,353	Aegon NV	8,597	37,814
Mediobanca Banca di Credito Finanziario SpA	2,881	31,703	Akzo Nobel NV	867	65,279
MFE-MediaForEurope NV, Class A	2,242	1,062	Alfen N.V., 144A* (a)	111	7,923
MFE-MediaForEurope NV, Class B	1,059	731	AMG Advanced Metallurgical Group NV	137	6,171
Moncler SpA	1,041	70,458	Arcadis NV	361	14,640
Nexi SpA, 144A*	3,096	24,251	Argenx SE*	279	108,732
OVS SpA, 144A	954	2,498	ASM International NV	235	101,833
Pharmanutra SpA	16	1,004	ASML Holding NV	2,016	1,447,018
Piaggio & C SpA	701	2,700	ASR Nederland NV (a)	759	32,290
Pirelli & C SpA, 144A*	1,649	7,770	Basic-Fit NV, 144A* (a)	298	11,372
			BE Semiconductor Industries NV	372	40,976

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

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Netherlands (Continued)			Portugal (Continued)		
Brunel International NV	109	\$ 1,347	NOS SGPS SA	1,079	\$ 3,979
Corbion NV	263	7,219	REN — Redes Energeticas Nacionais SGPS SA	1,834	4,911
Ebusco Holding NV* (a)	98	803	Semapa-Sociedade de Investimento e Gestao	100	1,370
Eurocommercial Properties NV REIT	183	4,174	Sonae SGPS SA	5,272	5,089
Euronext NV, 144A	407	27,038	(Cost \$170,150)		165,982
EXOR NV*	557	46,237	Spain — 7.7%		
Fastned BV* (a)	39	1,186	Acciona SA	129	20,863
Flow Traders Ltd.	137	3,166	Acerinox SA	996	10,157
Fugro NV*	643	9,244	ACS Actividades de Construccion y Servicios SA	1,043	34,695
Heineken Holding NV	574	48,808	Aena SME SA, 144A	382	59,696
Heineken NV	1,297	130,984	Almirall SA	470	4,132
IMCD NV	279	41,915	Amadeus IT Group SA*	2,250	160,896
ING Groep NV	18,103	222,683	Applus Services SA	576	5,517
JDE Peet's NV	668	19,407	Atresmedia Corp. de Medios de Comunicacion SA	352	1,321
Just Eat Takeaway.com NV, 144A*	1,066	16,030	Banco Bilbao Vizcaya Argentaria SA	30,168	197,349
Koninklijke Ahold Delhaize NV	4,915	155,823	Banco de Sabadell SA	27,414	27,076
Koninklijke BAM Groep NV	1,363	2,768	Banco Santander SA	82,194	267,525
Koninklijke KPN NV	16,034	55,153	Bankinter SA (a)	3,256	18,592
Koninklijke Philips NV*	4,647	87,651	CaixaBank SA	20,936	76,691
Koninklijke Vopak NV	335	11,763	Cellnex Telecom SA, 144A* (a)	2,831	114,718
NN Group NV	1,284	46,280	Cia de Distribucion Integral Logista Holdings SA	333	8,279
NSI NV REIT	85	1,814	CIE Automotive SA (a)	236	6,745
OCI NV	504	11,200	Construccion y Auxiliar de Ferrocarriles SA	81	2,576
Ordina NV	464	2,807	Corp ACCIONA Energias Renovables SA* ...	333	11,077
Pharming Group NV*	4,167	5,073	Distribuidora Internacional de Alimentacion SA*	55,147	814
PostNL NV	2,008	3,111	Ebro Foods SA (a)	291	5,170
Prosus NV*	4,017	264,368	EDP Renovaveis SA*	16	318
QIAGEN NV*	1,154	52,067	EDP Renovaveis SA	1,250	24,825
Randstad NV	568	27,843	eDreams ODIGEO SA*	320	1,775
SBM Offshore NV	697	9,469	Enagas SA	1,177	22,463
Shop Apotheke Europe NV, 144A*	78	7,584	Ence Energia y Celulosa SA	450	1,390
Signify NV, 144A	626	15,952	Endesa SA	1,535	33,193
Sligro Food Group NV	109	1,829	Faes Farma SA	1,498	5,292
Stellantis NV	11,291	171,162	Ferrovial SA	2,547	78,816
TKH Group NV	197	9,775	Fluidra SA (a)	488	8,622
TomTom NV*	296	2,259	Gestamp Automocion SA, 144A	645	2,827
Universal Music Group NV	4,103	81,135	Global Dominion Access SA, 144A	422	1,834
Van Lanschot Kempen NV	123	3,366	Greenery Renovables SA*	44	1,155
Vastned Retail NV REIT	67	1,404	Grifols SA* (a)	1,454	16,855
Wereldhave NV REIT	165	2,416	Iberdrola SA	29,214	355,986
Wolters Kluwer NV	1,286	146,808	Indra Sistemas SA (a)	631	7,736
(Cost \$3,460,823)		3,864,240	Industria de Diseno Textil SA	5,452	182,347
Poland — 0.1%			Inmobiliaria Colonial Socimi SA REIT	1,678	9,820
InPost SA*			Laboratorios Farmaceuticos Rovi SA	132	5,830
(Cost \$13,547)	1,246	13,438	Lar Espana Real Estate Socimi SA REIT	380	1,994
Portugal — 0.6%			Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	2,796	2,645
Altri SGPS SA (a)	268	1,182	Mapfre SA (a)	4,742	9,316
Banco Comercial Portugues SA, Class R	38,038	8,359	Melia Hotels International SA* (a)	450	2,852
Corticeira Amorim SGPS SA	209	2,198	Merlin Properties Socimi SA REIT	1,538	12,642
CTT-Correios de Portugal SA	534	1,858			
EDP — Energias de Portugal SA	14,653	71,453			
Galp Energia SGPS SA	2,393	25,313			
Greenvolt-Energias Renovaveis SA*	295	1,923			
Jeronimo Martins SGPS SA	1,365	32,945			
Mota-Engil SGPS SA	991	1,947			
Navigator Co. SA	1,050	3,455			

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>	
Spain (Continued)						
Miquel y Costas & Miquel SA	140	\$ 1,739				
Naturgy Energy Group SA	697	19,833				
Neinor Homes SA, 144A*	268	2,567				
Pharma Mar SA	68	2,358				
Prosegur Cash SA, 144A	2,142	1,449				
Prosegur Cia de Seguridad SA	1,093	1,951				
Red Electrica Corp. SA	1,972	33,399				
Repsol SA	6,634	89,986				
Sacyr SA (a)	1,795	5,372				
Solaria Energia y Medio Ambiente SA*	380	5,157				
Soltec Power Holdings SA*	225	994				
Talgo SA, 144A*	433	1,437				
Tecnicas Reunidas SA*	137	1,215				
Telefonica SA	25,996	110,315				
Unicaja Banco SA, 144A	7,999	7,618				
Vidrala SA	99	9,386				
Viscofan SA	195	13,027				
(Cost \$2,350,683)		<u>2,132,225</u>				
Spain — 0.0%						
Almirall SA*, expires 6/7/23 (c) (Cost \$27)			136	\$ 25		
TOTAL RIGHTS (Cost \$27)					<u>25</u>	
WARRANTS — 0.0%						
Italy — 0.0%						
Webuild SpA* (c), expires 8/2/30 (Cost \$0)			38	25		
Spain — 0.0%						
Abengoa SA* (c), expires 3/31/25 (Cost \$43)			7,125	0		
TOTAL WARRANTS (Cost \$43)					<u>25</u>	
EXCHANGE-TRADED FUNDS — 0.0%						
iShares Currency Hedged MSCI Eurozone ETF			100	3,149		
iShares MSCI Eurozone ETF			100	4,413		
(Cost \$6,341)					<u>7,562</u>	
SECURITIES LENDING COLLATERAL — 5.4%						
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e) (Cost \$1,477,246)			1,477,246	1,477,246		
CASH EQUIVALENTS — 0.0%						
DWS Government Money Market Series "Institutional Shares", 5.04% (d) (Cost \$8,289)			8,289	8,289		
TOTAL INVESTMENTS — 104.9% (Cost \$28,928,847)						<u>\$28,908,910</u>
Other assets and liabilities, net — (4.9%)						<u>(1,344,108)</u>
NET ASSETS — 100.0%						<u><u>\$27,564,802</u></u>
Switzerland — 0.9%						
DSM-Firmenich AG*	872	96,974				
STMicroelectronics NV	3,424	148,574				
(Cost \$232,280)		<u>245,548</u>				
United Kingdom — 0.5%						
Allfunds Group PLC	1,611	10,986				
CNH Industrial NV	5,118	65,374				
Coca-Cola Europacific Partners PLC	1,041	64,948				
(Cost \$131,088)		<u>141,308</u>				
TOTAL COMMON STOCKS (Cost \$26,983,506)						<u>26,993,377</u>
PREFERRED STOCKS — 1.5%						
Germany — 1.5%						
Bayerische Motoren Werke AG	308	31,655				
Dr Ing hc F Porsche AG, 144A*	579	71,885				
Draegerwerk AG & Co. KGaA	58	2,697				
FUCHS PETROLUB SE	347	12,314				
Henkel AG & Co. KGaA	866	68,999				
Jungheinrich AG	212	6,735				
Porsche Automobil Holding SE*	786	43,604				
Sartorius AG (a)	132	44,233				
Schaeffler AG	433	2,636				
Sixt SE	98	6,987				
STO SE & Co. KGaA	13	2,415				
Volkswagen AG	1,029	128,226				
(Cost \$453,395)		<u>422,386</u>				
RIGHTS — 0.0%						
Austria — 0.0%						
S IMMO AG*, expires 12/31/49 (c) (Cost \$0)	188	0				

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)
May 31, 2023

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

	Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
COMMON STOCKS — 0.4%									
Germany — 0.4%									
Deutsche Bank AG (b)	53,391	75,855	(12,198)	(11,550)	(4,929)	3,209	—	9,929	100,569
SECURITIES LENDING COLLATERAL — 5.4%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e)	999,756	477,490(f)	—	—	—	9,158	—	1,477,246	1,477,246
CASH EQUIVALENTS — 0.0%									
DWS Government Money Market Series "Institutional Shares", 5.04% (d)	22,163	1,167,643	(1,181,517)	—	—	1,932	—	8,289	8,289
	<u>1,075,310</u>	<u>1,720,988</u>	<u>(1,193,715)</u>	<u>(11,550)</u>	<u>(4,929)</u>	<u>14,299</u>	<u>—</u>	<u>1,495,464</u>	<u>1,586,104</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$2,252,295, which is 8.2% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$954,601.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

CVA: Credit Valuation Adjustment

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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 May 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Depreciation
EURO STOXX 50 Futures	EUR	4	\$183,579	\$180,302	6/16/2023	\$(3,277)

As of May 31, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	6/2/2023	EUR 5,703,300	USD 6,307,279	\$ 211,017	\$ —
Goldman Sachs & Co.	6/2/2023	EUR 239,000	USD 264,306	8,839	—
JP Morgan & Chase Co.	6/2/2023	EUR 2,846,530	USD 3,148,091	105,433	—
RBC Capital Markets	6/2/2023	EUR 16,576,400	USD 18,332,670	614,142	—
Goldman Sachs & Co.	6/2/2023	USD 35,367	EUR 32,000	—	(1,162)
Goldman Sachs & Co.	6/2/2023	USD 6,300,971	EUR 5,910,300	16,554	—
JP Morgan & Chase Co.	6/2/2023	USD 3,034,686	EUR 2,846,530	7,973	—
RBC Capital Markets	6/2/2023	USD 17,672,100	EUR 16,576,400	46,427	—
Goldman Sachs & Co.	7/5/2023	EUR 681,000	USD 727,427	—	(2,004)
Goldman Sachs & Co.	7/5/2023	EUR 5,910,300	USD 6,313,235	—	(17,393)
JP Morgan & Chase Co.	7/5/2023	EUR 2,846,530	USD 3,040,564	—	(8,406)
RBC Capital Markets	7/5/2023	EUR 16,576,400	USD 17,706,446	—	(48,832)
Total unrealized appreciation (depreciation)				<u>\$1,010,385</u>	<u>\$(77,797)</u>

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)
May 31, 2023

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

Currency Abbreviations

EUR Euro
USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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)	\$26,993,377	\$ —	\$ 0	\$26,993,377
Preferred Stocks	422,386	—	—	422,386
Rights (a)	—	—	25	25
Warrants (a)	—	—	25	25
Exchange-Traded Funds	7,562	—	—	7,562
Short-Term Investments (a)	1,485,535	—	—	1,485,535
Derivatives (b)				
Forward Foreign Currency Contracts	—	1,010,385	—	1,010,385
TOTAL	\$28,908,860	\$1,010,385	\$50	\$29,919,295
	<hr/>	<hr/>	<hr/>	<hr/>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (77,797)	\$ —	\$ (77,797)
Futures Contracts	(3,277)	—	—	(3,277)
TOTAL	\$ (3,277)	\$ (77,797)	\$ —	\$ (81,074)
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

During the period ended May 31, 2023, the amount of transfers from Level 1 to Level 3 was \$77. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity.

Schedule of Investments
Xtrackers MSCI Germany Hedged Equity ETF

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 89.5%					
Communication Services — 5.9%					
Deutsche Telekom AG	22,338	\$ 495,331			
Scout24 SE, 144A	523	33,542			
Telefonica Deutschland Holding AG	6,301	17,747			
(Cost \$481,503)		546,620			
Consumer Discretionary — 11.6%					
adidas AG	1,118	181,047			
Bayerische Motoren Werke AG	2,284	248,824			
Continental AG	753	50,128			
Delivery Hero SE, 144A*	1,199	44,857			
Mercedes-Benz Group AG	5,899	439,931			
Puma SE	718	34,168			
Volkswagen AG	202	30,315			
Zalando SE, 144A*	1,535	44,366			
(Cost \$1,417,293)		1,073,636			
Consumer Staples — 1.8%					
Beiersdorf AG	691	88,005			
HelloFresh SE*	1,120	26,613			
Henkel AG & Co. KGaA	709	50,867			
(Cost \$203,763)		165,485			
Financials — 16.1%					
Allianz SE	2,779	594,036			
Commerzbank AG*	7,301	73,358			
Deutsche Bank AG (a)	13,389	135,616			
Deutsche Boerse AG	1,311	226,315			
Hannover Rueck SE	413	88,379			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	966	344,874			
Talanx AG	444	24,750			
(Cost \$1,486,604)		1,487,328			
Health Care — 9.6%					
Bayer AG	6,772	377,420			
Carl Zeiss Meditec AG	276	30,933			
Fresenius Medical Care AG & Co. KGaA	1,405	59,997			
Fresenius SE & Co. KGaA	2,891	79,078			
Merck KGaA	892	155,176			
QIAGEN NV*	1,559	70,339			
Siemens Healthineers AG, 144A	1,950	110,263			
(Cost \$1,426,762)		883,206			
Industrials — 18.9%					
Brenntag SE	1,058	82,985			
Daimler Truck Holding AG*	3,415	103,303			
Deutsche Lufthansa AG*	4,098	40,124			
Deutsche Post AG	6,940	311,934			
GEA Group AG	1,030	43,257			
Knorr-Bremse AG	493	33,715			
MTU Aero Engines AG	366	84,425			
Rational AG	36	24,147			
Rheinmetall AG	298	75,301			
Siemens AG	5,236	858,208			
Siemens Energy AG*	3,558	90,287			
(Cost \$1,387,508)		1,747,686			
Information Technology — 14.3%					
Bechtle AG	569	22,309			
Infineon Technologies AG	9,004	334,255			
Information Technology (Continued)					
Nemetschek SE	390	\$ 30,532			
SAP SE	7,194	939,524			
(Cost \$986,085)		1,326,620			
Materials — 6.0%					
BASF SE	6,164	292,637			
Covestro AG, 144A*	1,320	50,879			
Evonik Industries AG*	1,427	28,592			
Heidelberg Materials AG	991	70,845			
Symrise AG	909	97,143			
Wacker Chemie AG	129	17,126			
(Cost \$893,795)		557,222			
Real Estate — 1.3%					
LEG Immobilien SE*	501	25,978			
Vonovia SE	4,905	89,969			
(Cost \$267,655)		115,947			
Utilities — 4.0%					
E.ON SE	15,496	187,335			
RWE AG	4,340	181,479			
(Cost \$353,545)		368,814			
TOTAL COMMON STOCKS					
(Cost \$8,904,513)					8,272,564
PREFERRED STOCKS — 5.7%					
Consumer Discretionary — 4.0%					
Bayerische Motoren Werke AG	407	41,829			
Dr Ing hc F Porsche AG, 144A*	780	96,839			
Porsche Automobil Holding SE	1,049	58,194			
Volkswagen AG	1,423	177,324			
(Cost \$523,903)		374,186			
Consumer Staples — 1.0%					
Henkel AG & Co. KGaA (Cost \$131,628)	1,171	93,301			
Health Care — 0.7%					
Sartorius AG (Cost \$33,980)	182	60,988			
TOTAL PREFERRED STOCKS					
(Cost \$689,511)					528,475
EXCHANGE-TRADED FUNDS — 2.3%					
iShares Currency Hedged MSCI Germany ETF	2,500	77,450			
iShares MSCI Germany ETF	4,850	135,703			
(Cost \$216,736)		213,153			
CASH EQUIVALENTS — 0.0%					
DWS Government Money Market Series "Institutional Shares", 5.04% (b) (Cost \$1,145)	1,145	1,145			
TOTAL INVESTMENTS — 97.5%					
(Cost \$9,811,905)					\$9,015,337
Other assets and liabilities, net — 2.5%					229,013
NET ASSETS — 100.0%					
					\$9,244,350

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Germany Hedged Equity ETF (Continued)

May 31, 2023

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

	Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
COMMON STOCKS — 1.5%									
Financials — 1.5%									
Deutsche Bank AG (a)	186,311	19,143	(51,465)	(87,984)	69,611	4,536	—	13,389	135,616
SECURITIES LENDING COLLATERAL — 0.0%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares, 5.03% (b)(c)	15,960	—	(15,960)(d)	—	—	47	—	—	—
CASH EQUIVALENTS — 0.0%									
DWS Government Money Market Series "Institutional Shares", 5.04% (b)	6,428	665,912	(671,195)	—	—	966	—	1,145	1,145
	<u>208,699</u>	<u>685,055</u>	<u>(738,620)</u>	<u>(87,984)</u>	<u>69,611</u>	<u>5,549</u>	<u>—</u>	<u>14,534</u>	<u>136,761</u>

* Non-income producing security.

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

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

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.

At May 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
DAX Mini Futures	EUR	3	\$248,521	\$251,165	6/16/2023	\$2,644

As of May 31, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	6/2/2023	EUR 2,629,867	USD 2,908,370	\$ 97,303	\$ —
Goldman Sachs & Co.	6/2/2023	EUR 80,000	USD 88,471	2,959	—
JP Morgan & Chase Co.	6/2/2023	EUR 2,823,000	USD 3,122,069	104,561	—
RBC Capital Markets	6/2/2023	EUR 2,898,319	USD 3,205,396	107,380	—
Goldman Sachs & Co.	6/2/2023	USD 2,888,989	EUR 2,709,867	7,590	—
JP Morgan & Chase Co.	6/2/2023	USD 3,009,600	EUR 2,823,000	7,907	—
RBC Capital Markets	6/2/2023	USD 3,089,898	EUR 2,898,319	8,118	—
Goldman Sachs & Co.	7/5/2023	EUR 2,709,867	USD 2,894,612	—	(7,975)
Goldman Sachs & Co.	7/5/2023	EUR 104,000	USD 111,090	—	(306)
JP Morgan & Chase Co.	7/5/2023	EUR 2,823,000	USD 3,015,430	—	(8,336)
RBC Capital Markets	7/5/2023	EUR 2,898,319	USD 3,095,903	—	(8,538)
Total unrealized appreciation (depreciation)				<u>\$335,818</u>	<u>\$(25,155)</u>

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

Currency Abbreviations

EUR Euro
USD U.S. Dollar

Schedule of Investments

Xtrackers MSCI Germany Hedged Equity ETF (Continued)

May 31, 2023

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$8,272,564	\$ —	\$ —	\$8,272,564
Preferred Stocks (a)	528,475	—	—	528,475
Exchange-Traded Funds	213,153	—	—	213,153
Short-Term Investments (a)	1,145	—	—	1,145
Derivatives (b)				
Forward Foreign Currency Contracts	—	335,818	—	335,818
Futures Contracts	2,644	—	—	2,644
TOTAL	<u>\$9,017,981</u>	<u>\$335,818</u>	<u>\$ —</u>	<u>\$9,353,799</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (25,155)	\$ —	\$ (25,155)
TOTAL	<u>\$ —</u>	<u>\$ (25,155)</u>	<u>\$ —</u>	<u>\$ (25,155)</u>

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

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

Schedule of Investments
Xtrackers MSCI Japan Hedged Equity ETF

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 98.0%					
Communication Services — 7.1%					
Capcom Co. Ltd.	14,700	\$ 573,967			
CyberAgent, Inc.	36,500	258,834			
Dentsu Group, Inc.	16,936	544,578			
Hakuhodo DY Holdings, Inc.	19,580	205,462			
KDDI Corp.	127,015	3,911,870			
Koei Tecmo Holdings Co. Ltd.	10,440	175,867			
Konami Group Corp.	8,564	454,247			
Nexon Co. Ltd.	33,164	677,443			
Nintendo Co. Ltd.	88,210	3,758,224			
Nippon Telegraph & Telephone Corp.	101,452	2,879,904			
SoftBank Corp.	243,800	2,599,425			
SoftBank Group Corp.	87,386	3,433,973			
Square Enix Holdings Co. Ltd.	7,200	322,986			
Toho Co. Ltd.	9,498	374,262			
Z Holdings Corp.	226,828	565,096			
(Cost \$21,559,225)		<u>20,736,138</u>			
Consumer Discretionary — 18.0%					
Aisin Corp.	12,523	360,432			
Bandai Namco Holdings, Inc.	50,921	1,195,497			
Bridgestone Corp. (a)	48,507	1,976,836			
Denso Corp.	36,810	2,275,047			
Fast Retailing Co. Ltd.	14,818	3,475,702			
Honda Motor Co. Ltd.	130,645	3,755,487			
Iida Group Holdings Co. Ltd.	13,466	222,686			
Isuzu Motors Ltd.	49,495	576,924			
Koito Manufacturing Co. Ltd.	17,444	328,284			
Mazda Motor Corp.	48,304	413,960			
McDonald's Holdings Co. Japan Ltd.	7,419	305,120			
Nissan Motor Co. Ltd.	197,047	739,536			
Nitori Holdings Co. Ltd.	6,847	835,204			
Open House Group Co. Ltd.	6,500	250,063			
Oriental Land Co. Ltd.	92,625	3,474,975			
Pan Pacific International Holdings Corp.	32,300	551,528			
Panasonic Holdings Corp.	187,444	1,964,916			
Rakuten Group, Inc. (a)	81,038	335,029			
Sekisui Chemical Co. Ltd.	31,352	433,179			
Sekisui House Ltd.	52,352	1,023,367			
Sharp Corp.*	18,455	105,968			
Shimano, Inc.	6,584	1,035,388			
Sony Group Corp.	106,993	10,106,068			
Subaru Corp.	52,217	899,111			
Sumitomo Electric Industries Ltd.	60,613	719,569			
Suzuki Motor Corp.	31,289	1,033,497			
Toyota Motor Corp.	900,065	12,329,259			
USS Co. Ltd.	17,418	283,664			
Yamaha Corp.	11,907	472,605			
Yamaha Motor Co. Ltd.	25,224	622,792			
ZOZO, Inc.	10,334	210,945			
(Cost \$49,962,857)		<u>52,312,638</u>			
Consumer Staples — 6.5%					
Aeon Co. Ltd.	55,502	1,099,483			
Ajinomoto Co., Inc.	38,201	1,486,364			
Asahi Group Holdings Ltd.	40,897	1,587,740			
Japan Tobacco, Inc. (a)	101,889	2,223,166			
Consumer Staples (Continued)					
Kao Corp.	39,584	\$ 1,385,618			
Kikkoman Corp.	11,548	682,146			
Kirin Holdings Co. Ltd.	65,889	983,428			
Kobayashi Pharmaceutical Co. Ltd.	4,300	243,201			
Kobe Bussan Co. Ltd.	12,800	353,246			
Kose Corp.	2,788	280,151			
MatsukiyoCocokara & Co.	9,700	520,072			
MEIJI Holdings Co. Ltd.	18,686	419,119			
Nisshin Seifun Group, Inc.	16,575	208,072			
Nissin Foods Holdings Co. Ltd.	5,270	449,742			
Seven & i Holdings Co. Ltd.	63,902	2,680,834			
Shiseido Co. Ltd.	33,907	1,544,159			
Suntory Beverage & Food Ltd.	11,836	435,806			
Unicharm Corp.	34,274	1,306,016			
Welcia Holdings Co. Ltd.	8,200	173,505			
Yakult Honsha Co. Ltd.	10,938	710,489			
(Cost \$19,791,584)				<u>18,772,357</u>	
Energy — 0.7%					
ENEOS Holdings, Inc.	244,537	814,041			
Idemitsu Kosan Co. Ltd.	17,660	343,250			
Inpex Corp.	82,344	874,711			
(Cost \$2,570,698)				<u>2,032,002</u>	
Financials — 10.9%					
Chiba Bank Ltd.	44,960	281,071			
Concordia Financial Group Ltd.	89,238	345,871			
Dai-ichi Life Holdings, Inc.	80,219	1,378,679			
Daiwa Securities Group, Inc.	113,244	514,505			
GMO Payment Gateway, Inc.	3,600	284,744			
Japan Exchange Group, Inc.	42,632	697,809			
Japan Post Bank Co. Ltd.	125,225	935,648			
Japan Post Holdings Co. Ltd.	186,270	1,316,223			
Japan Post Insurance Co. Ltd.	16,800	252,859			
Mitsubishi HC Capital, Inc.	74,616	405,414			
Mitsubishi UFJ Financial Group, Inc.	969,142	6,486,452			
Mizuho Financial Group, Inc.	204,777	3,017,457			
MS&AD Insurance Group Holdings, Inc.	36,389	1,253,145			
Nomura Holdings, Inc.	246,977	866,835			
ORIX Corp.	99,527	1,696,942			
Resona Holdings, Inc.	181,676	826,067			
SBI Holdings, Inc.	20,199	378,391			
Shizuoka Financial Group, Inc.	35,982	264,974			
Sompo Holdings, Inc.	26,575	1,085,317			
Sumitomo Mitsui Financial Group, Inc.	110,872	4,518,437			
Sumitomo Mitsui Trust Holdings, Inc.	28,162	991,456			
T&D Holdings, Inc.	42,049	574,033			
Tokio Marine Holdings, Inc.	153,013	3,452,883			
(Cost \$31,474,814)				<u>31,825,212</u>	
Health Care — 9.4%					
Asahi Intecc Co. Ltd.	17,900	341,105			
Astellas Pharma, Inc.	153,635	2,434,231			
Chugai Pharmaceutical Co. Ltd.	57,035	1,537,172			
Daiichi Sankyo Co. Ltd.	156,983	5,115,398			
Eisai Co. Ltd.	21,412	1,362,868			
Hoya Corp.	30,286	3,818,221			
Kyowa Kirin Co. Ltd.	22,960	441,649			

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Industrials (Continued)		
M3, Inc.	37,484	\$ 836,176	SG Holdings Co. Ltd.	27,200	\$ 399,825
Nippon Shinyaku Co. Ltd.	4,500	206,065	Shimizu Corp.	47,868	290,661
Olympus Corp.	102,076	1,551,379	SMC Corp.	4,858	2,617,898
Ono Pharmaceutical Co. Ltd.	32,883	615,649	Sumitomo Corp.	95,573	1,808,564
Otsuka Holdings Co. Ltd.	33,100	1,228,970	Taisei Corp.	14,352	456,854
Shionogi & Co. Ltd.	22,208	1,000,376	Tobu Railway Co. Ltd.	15,690	411,043
Sysmex Corp.	14,244	933,311	Tokyu Corp.	45,122	583,598
Takeda Pharmaceutical Co. Ltd.	134,323	4,262,279	TOPPAN, Inc.	21,239	454,735
Terumo Corp.	57,102	1,740,213	Toshiba Corp.	34,923	1,127,713
(Cost \$26,331,590)		27,425,062	TOTO Ltd.	11,338	344,636
Industrials — 22.4%			Toyota Industries Corp.	12,399	767,123
AGC, Inc. (a)	17,362	634,291	Toyota Tsusho Corp.	18,031	794,619
ANA Holdings, Inc.* (a)	13,618	302,514	West Japan Railway Co.	18,679	783,090
BayCurrent Consulting, Inc.	11,200	410,781	Yamato Holdings Co. Ltd.	24,217	443,754
Central Japan Railway Co.	12,252	1,493,632	Yaskawa Electric Corp.	20,382	863,117
Dai Nippon Printing Co. Ltd.	18,343	523,333	(Cost \$60,590,259)		65,109,330
Daifuku Co. Ltd.	25,800	523,870	Information Technology — 14.6%		
Daikin Industries Ltd.	22,348	4,260,275	Advantest Corp.	16,300	2,095,338
East Japan Railway Co.	25,685	1,417,307	Azbil Corp.	9,900	313,716
FANUC Corp.	81,445	2,804,759	Brother Industries Ltd.	19,722	286,505
Fuji Electric Co. Ltd.	10,806	455,275	Canon, Inc. (a)	84,897	2,108,943
Hankyu Hanshin Holdings, Inc.	19,440	618,815	Disco Corp.	7,800	1,139,279
Hikari Tsushin, Inc.	1,752	253,636	FUJIFILM Holdings Corp.	31,657	1,938,842
Hitachi Construction Machinery Co. Ltd.	9,020	223,355	Fujitsu Ltd.	14,888	1,893,525
Hitachi Ltd.	79,734	4,604,628	Hamamatsu Photonics KK	11,888	606,666
Hoshizaki Corp.	9,108	328,169	Hirose Electric Co. Ltd.	2,566	348,457
ITOCHE Corp.	100,888	3,418,570	Ibiden Co. Ltd.	9,600	525,046
Japan Airlines Co. Ltd.	11,954	228,741	Itchu Techno-Solutions Corp.	8,000	208,433
Kajima Corp.	35,876	503,410	Keyence Corp.	16,543	8,050,353
Kawasaki Kisen Kaisha Ltd.	11,700	263,266	Kyocera Corp.	27,208	1,547,824
Keio Corp.	8,636	304,344	Lasertec Corp.	6,400	994,509
Keisei Electric Railway Co. Ltd.	10,984	421,779	Murata Manufacturing Co. Ltd.	48,745	2,868,547
Kintetsu Group Holdings Co. Ltd.	15,410	510,441	NEC Corp.	20,793	977,528
Komatsu Ltd.	78,537	1,855,688	Nomura Research Institute Ltd.	32,422	816,804
Kubota Corp.	85,963	1,188,952	NTT Data Corp.	53,540	767,410
Kurita Water Industries Ltd.	8,642	354,178	Obic Co. Ltd.	5,967	967,483
Lixil Corp.	24,316	314,149	Omron Corp.	14,817	895,986
Makita Corp.	19,044	516,679	Oracle Corp. (a)	3,272	250,816
Marubeni Corp.	129,787	1,855,630	Otsuka Corp.	9,660	364,698
MINEBEA MITSUMI, Inc.	30,824	594,909	Renesas Electronics Corp.*	108,100	1,776,774
MISUMI Group, Inc.	24,120	528,017	Ricoh Co. Ltd.	46,634	390,276
Mitsubishi Corp.	105,191	4,217,455	Rohm Co. Ltd.	7,412	628,284
Mitsubishi Electric Corp.	164,026	2,141,491	SCSK Corp.	13,400	212,361
Mitsubishi Heavy Industries Ltd.	27,202	1,153,095	Seiko Epson Corp.	24,524	372,987
Mitsui & Co. Ltd.	111,471	3,523,548	Shimadzu Corp.	20,136	624,350
Mitsui OSK Lines Ltd. (a)	29,200	665,423	SUMCO Corp.	29,700	424,423
MonotaRO Co. Ltd.	20,800	289,625	TDK Corp.	32,984	1,264,199
NGK Insulators Ltd.	19,664	237,535	TIS, Inc.	18,600	521,988
Nidec Corp.	35,390	1,762,832	Tokyo Electron Ltd.	38,042	5,273,865
NIPPON EXPRESS HOLDINGS, Inc.	6,139	345,009	Trend Micro, Inc.	11,372	541,971
Nippon Yusen KK (a)	41,136	877,637	Yokogawa Electric Corp.	18,808	355,303
Obayashi Corp.	55,108	444,582	(Cost \$34,870,462)		42,353,489
Odakyu Electric Railway Co. Ltd.	24,977	364,280	Materials — 4.5%		
Persol Holdings Co. Ltd.	15,100	285,689	Asahi Kasei Corp.	106,484	724,924
Recruit Holdings Co. Ltd.	122,391	3,768,580	JFE Holdings, Inc.	41,719	516,229
Secom Co. Ltd.	17,872	1,171,926			

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

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)					
JSR Corp.	15,051	\$ 363,514			
Mitsubishi Chemical Group Corp.	108,696	611,101			
Mitsui Chemicals, Inc.	14,581	368,907			
Nippon Paint Holdings Co. Ltd.	80,515	618,924			
Nippon Sanso Holdings Corp.	14,780	303,397			
Nippon Steel Corp.	68,537	1,335,814			
Nissan Chemical Corp.	10,802	469,838			
Nitto Denko Corp.	12,718	906,440			
Oji Holdings Corp.	73,084	281,687			
Shin-Etsu Chemical Co. Ltd.	154,655	4,769,801			
Sumitomo Chemical Co. Ltd.	119,256	356,078			
Sumitomo Metal Mining Co. Ltd.	21,005	637,726			
Toray Industries, Inc.	117,742	622,999			
Tosoh Corp.	22,100	254,588			
(Cost \$13,447,876)		<u>13,141,967</u>			
Real Estate — 2.9%					
Daito Trust Construction Co. Ltd.	5,251	499,377			
Daiwa House Industry Co. Ltd.	50,917	1,330,987			
Daiwa House REIT Investment Corp. REIT	186	390,490			
GLP J REIT	389	412,662			
Hulic Co. Ltd.	32,610	272,208			
Japan Metropolitan Fund Invest REIT	593	419,665			
Japan Real Estate Investment Corp. REIT ..	111	422,250			
Mitsubishi Estate Co. Ltd.	95,524	1,099,049			
Mitsui Fudosan Co. Ltd.	76,482	1,461,571			
Nippon Building Fund, Inc. REIT	130	520,653			
Nippon Prologis REIT, Inc. REIT (a)	190	398,478			
Nomura Real Estate Holdings, Inc.	9,228	223,539			
Nomura Real Estate Master Fund, Inc. REIT	360	423,499			
Sumitomo Realty & Development Co. Ltd.	24,250	586,386			
(Cost \$10,099,793)		<u>8,460,814</u>			
Utilities — 1.0%					
Chubu Electric Power Co., Inc.	54,634	\$ 652,118			
Kansai Electric Power Co., Inc.	59,707	683,958			
Osaka Gas Co. Ltd.	31,789	504,015			
Tokyo Electric Power Co. Holdings, Inc.* ...	129,584	447,371			
Tokyo Gas Co. Ltd.	33,265	708,873			
(Cost \$3,233,670)					<u>2,996,335</u>
TOTAL COMMON STOCKS					
(Cost \$273,932,828)					<u>285,165,344</u>
EXCHANGE-TRADED FUNDS — 0.2%					
iShares Currency Hedged MSCI Japan ETF	6,774	209,249			
iShares MSCI Japan ETF	5,200	308,568			
(Cost \$486,603)					<u>517,817</u>
SECURITIES LENDING COLLATERAL — 1.3%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (b)(c) (Cost \$3,785,348)	3,785,348	3,785,348			
CASH EQUIVALENTS — 1.5%					
DWS ESG Liquidity Fund "Capital Shares", 5.20% (b)	122,281	122,244			
DWS Government Money Market Series "Institutional Shares", 5.04% (b)	4,433,180	4,433,180			
TOTAL CASH EQUIVALENTS					
(Cost \$4,555,459)					<u>4,555,424</u>
TOTAL INVESTMENTS — 101.0%					
(Cost \$282,760,238)					\$294,023,933
Other assets and liabilities, net — (1.0%) ...					(3,014,029)
NET ASSETS — 100.0%					
					<u>\$291,009,904</u>

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

	<u>Value (\$) at 5/31/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 5/31/2023</u>	<u>Value (\$) at 5/31/2023</u>
SECURITIES LENDING COLLATERAL — 1.3%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (b)(c)	466,150	3,319,198(d)	—	—	—	49,220	—	3,785,348	3,785,348
CASH EQUIVALENTS — 1.5%									
DWS ESG Liquidity Fund "Capital Shares", 5.20% (b)	117,904	4,306	—	—	34	4,319	—	122,281	122,244
DWS Government Money Market Series "Institutional Shares", 5.04% (b)	—	120,407,158	(115,973,978)	—	—	163,012	—	4,433,180	4,433,180
	<u>584,054</u>	<u>123,730,662</u>	<u>(115,973,978)</u>	<u>—</u>	<u>34</u>	<u>216,551</u>	<u>—</u>	<u>8,340,809</u>	<u>8,340,772</u>

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$6,967,565, which is 2.4% of net assets.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)

May 31, 2023

- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$3,616,115.
(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

REIT: Real Estate Investment Trust

At May 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
Nikkei 225 Futures	JPY	4	\$ 785,889	\$ 885,699	6/08/2023	\$ 99,810
TOPIX Index Futures	JPY	39	5,532,103	5,951,121	6/08/2023	419,018
Total unrealized appreciation						<u>\$518,828</u>

As of May 31, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	6/2/2023	JPY 9,234,567,100	USD 68,134,187	\$1,853,426	\$ —
Goldman Sachs & Co.	6/2/2023	JPY 1,971,748,000	USD 14,547,673	395,525	—
Goldman Sachs & Co.	6/2/2023	JPY 16,000,000	USD 117,017	2,178	—
Goldman Sachs & Co.	6/2/2023	JPY 1,086,518,200	USD 7,932,295	133,851	—
Goldman Sachs & Co.	6/2/2023	JPY 362,172,700	USD 2,628,555	29,074	—
JP Morgan & Chase Co.	6/2/2023	JPY 9,520,181,100	USD 70,241,755	1,911,009	—
JP Morgan & Chase Co.	6/2/2023	JPY 362,172,700	USD 2,616,600	17,119	—
JP Morgan & Chase Co.	6/2/2023	JPY 724,345,500	USD 5,232,126	33,163	—
RBC Capital Markets	6/2/2023	JPY 13,663,914,100	USD 100,814,654	2,742,419	—
Goldman Sachs & Co.	6/2/2023	USD 90,691,808	JPY 12,671,006,000	253,865	—
JP Morgan & Chase Co.	6/2/2023	USD 75,916,683	JPY 10,606,699,300	212,507	—
RBC Capital Markets	6/2/2023	USD 97,798,476	JPY 13,663,914,100	273,759	—
Goldman Sachs & Co.	7/5/2023	JPY 12,671,006,000	USD 91,158,317	—	(294,239)
JP Morgan & Chase Co.	7/5/2023	JPY 10,606,699,300	USD 76,307,189	—	(246,302)
JP Morgan & Chase Co.	7/5/2023	JPY 3,784,227,000	USD 27,224,243	—	(88,286)
RBC Capital Markets	7/5/2023	JPY 13,663,914,100	USD 98,301,187	—	(317,649)
Total unrealized appreciation (depreciation)				<u>\$7,857,895</u>	<u>\$(946,476)</u>

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

Currency Abbreviations

JPY Japanese Yen
USD U.S. Dollar

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)

May 31, 2023

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$285,165,344	\$ —	\$ —	\$285,165,344
Exchange-Traded Funds	517,817	—	—	517,817
Short-Term Investments (a)	8,340,772	—	—	8,340,772
Derivatives (b)				
Forward Foreign Currency Contracts	—	7,857,895	—	7,857,895
Futures Contracts	518,828	—	—	518,828
TOTAL	<u>\$294,542,761</u>	<u>\$7,857,895</u>	<u>\$ —</u>	<u>\$302,400,656</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (946,476)	\$ —	\$ (946,476)
TOTAL	<u>\$ —</u>	<u>\$ (946,476)</u>	<u>\$ —</u>	<u>\$ (946,476)</u>

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

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

Statements of Assets and Liabilities

May 31, 2023

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF	Xtrackers MSCI Eurozone Hedged Equity ETF
Assets				
Investment in non-affiliated securities at value	\$128,878,954	\$ 87,675,272	\$ 447,376,500	\$27,322,806
Investment in affiliated securities at value	112,988	—	897,775	100,569
Investment in DWS ESG Liquidity Fund	—	—	664,743	—
Investment in DWS Government Money Market Series*	2,327,718	912,728	1,116,927	8,289
Investment in DWS Government & Agency Securities Portfolio**	2,996,484	179,111	15,074,264	1,477,246
Cash	21	76	159	—
Foreign currency at value	600,915	219,003	3,782,053	107,425
Receivable for return of collateral pledged for forward foreign currency contracts	110,000	10,000	—	—
Unrealized appreciation on forward foreign currency contracts	2,951,993	825,720	14,836,042	1,010,385
Deposit with broker for futures contracts	143,285	45,390	866,073	14,160
Receivables:				
Investment securities sold	681,453	1,667,079	2,706,478	49,896
Dividends	452,222	168,087	1,282,338	75,958
Interest	10,587	4,636	7,114	59
Securities lending income	5,887	598	37,001	4,004
Foreign tax reclaim	178,383	—	1,987,074	20,145
Total assets	\$139,450,890	\$ 91,707,700	\$ 490,634,541	\$30,190,942
Liabilities				
Payable upon return of securities loaned	\$ 2,996,484	\$ 179,111	\$ 15,074,264	\$ 1,477,246
Payable upon return of deposit for forward foreign currency contracts	—	70,000	—	—
Unrealized depreciation on forward foreign currency contracts	454,850	381,026	1,539,121	77,797
Payables:				
Investment securities purchased	2,903,577	1,887,506	14,594,089	1,057,331
Investment advisory fees	45,664	49,541	181,216	10,728
Variation margin on futures contracts	47,745	14,773	286,903	3,038
Deferred foreign tax	103,537	336,261	—	—
IRS closing agreements fee	—	—	255,300	—
Accrued other expenses	—	—	20,000	—
Total liabilities	6,551,857	2,918,218	31,950,893	2,626,140
Net Assets, at value	\$132,899,033	\$ 88,789,482	\$ 458,683,648	\$27,564,802
Net Assets Consist of				
Paid-in capital	\$135,613,524	\$102,374,503	\$ 575,345,859	\$28,153,161
Distributable earnings (loss)	(2,714,491)	(13,585,021)	(116,662,211)	(588,359)
Net Assets, at value	\$132,899,033	\$ 88,789,482	\$ 458,683,648	\$27,564,802
Number of Common Shares outstanding	4,600,001	4,050,001	12,550,001	700,001
Net Asset Value	\$ 28.89	\$ 21.92	\$ 36.55	\$ 39.38
Investment in non-affiliated securities at cost	\$119,117,376	\$ 77,959,481	\$ 488,047,899	\$27,260,279
Investment in affiliated securities at cost	\$ 137,317	\$ —	\$ 2,297,392	\$ 183,033
Value of securities loaned	\$ 4,764,797	\$ 1,005,478	\$ 22,377,388	\$ 2,252,295
Investment in DWS ESG Liquidity Fund at cost	\$ —	\$ —	\$ 664,942	\$ —
Investment in DWS Government Money Market Series at cost*	\$ 2,327,718	\$ 912,728	\$ 1,116,927	\$ 8,289
Investment in DWS Government & Agency Securities Portfolio at cost**	\$ 2,996,484	\$ 179,111	\$ 15,074,264	\$ 1,477,246
Non-cash collateral for securities on loan	\$ 2,372,391	\$ 912,877	\$ 11,497,216	\$ 954,601
Foreign currency at cost	\$ 610,018	\$ 227,237	\$ 3,856,153	\$ 108,133
* Includes collateral held for forward foreign currency contracts	\$ —	\$ 70,000	\$ —	\$ —

** Represents collateral on securities loaned.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

May 31, 2023

	<u>Xtrackers MSCI Germany Hedged Equity ETF</u>	<u>Xtrackers MSCI Japan Hedged Equity ETF</u>
Assets		
Investment in non-affiliated securities at value	\$ 8,878,576	\$ 285,683,161
Investment in affiliated securities at value	135,616	—
Investment in DWS ESG Liquidity Fund	—	122,244
Investment in DWS Government Money Market Series	1,145	4,433,180
Investment in DWS Government & Agency Securities Portfolio*	—	3,785,348
Cash	—	548
Foreign currency at value	56,281	399,829
Unrealized appreciation on forward foreign currency contracts	335,818	7,857,895
Deposit with broker for futures contracts	19,516	274,812
Receivables:		
Investment securities sold	33,352	1,845,450
Dividends	4,457	2,216,277
Interest	51	16,228
Securities lending income	5	1,982
Foreign tax reclaim	27,274	86,947
Total assets	<u>\$ 9,492,091</u>	<u>\$ 306,723,901</u>
Liabilities		
Payable upon return of securities loaned	\$ —	\$ 3,785,348
Unrealized depreciation on forward foreign currency contracts	25,155	946,476
Payables:		
Investment securities purchased	204,727	10,765,046
Investment advisory fees	3,570	105,911
Variation margin on futures contracts	14,289	111,216
Total liabilities	<u>247,741</u>	<u>15,713,997</u>
Net Assets, at value	<u>\$ 9,244,350</u>	<u>\$ 291,009,904</u>
Net Assets Consist of		
Paid-in capital	\$17,396,785	\$ 404,612,497
Distributable earnings (loss)	<u>(8,152,435)</u>	<u>(113,602,593)</u>
Net Assets, at value	<u>\$ 9,244,350</u>	<u>\$ 291,009,904</u>
Number of Common Shares outstanding	<u>300,001</u>	<u>5,100,001</u>
Net Asset Value	<u>\$ 30.81</u>	<u>\$ 57.06</u>
Investment in non-affiliated securities at cost	<u>\$ 9,395,340</u>	<u>\$ 274,419,431</u>
Investment in affiliated securities at cost	<u>\$ 415,420</u>	<u>\$ —</u>
Value of securities loaned	<u>\$ —</u>	<u>\$ 6,967,565</u>
Investment in DWS ESG Liquidity Fund at cost	<u>\$ —</u>	<u>\$ 122,279</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 1,145</u>	<u>\$ 4,433,180</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ —</u>	<u>\$ 3,785,348</u>
Non-cash collateral for securities on loan	<u>\$ —</u>	<u>\$ 3,616,115</u>
Foreign currency at cost	<u>\$ 56,944</u>	<u>\$ 401,283</u>

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended May 31, 2023

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF	Xtrackers MSCI Eurozone Hedged Equity ETF
Investment Income				
Unaffiliated dividend income*, **	\$ 4,172,026	\$ 2,666,751	\$ 16,900,580	\$ 630,987
Affiliated dividend income	3,605	—	29,744	3,209
Income distributions from affiliated funds	91,329	35,427	267,347	1,932
Affiliated securities lending income	24,460	9,322	117,775	9,158
Other income	—	—	262,488	—
Total investment income†	<u>4,291,420</u>	<u>2,711,500</u>	<u>17,577,934</u>	<u>645,286</u>
Expenses				
Investment advisory fees	538,523	588,824	2,237,736	70,718
Interest expense (see note 2):	14,887	9,023	63,197	263
Other expenses	3,650	403	82,612	289
Total expenses	<u>557,060</u>	<u>598,250</u>	<u>2,383,545</u>	<u>71,270</u>
Less fees waived (see note 3):				
Waiver	(1,633)	(597)	(4,951)	(27)
Net expenses	<u>555,427</u>	<u>597,653</u>	<u>2,378,594</u>	<u>71,243</u>
Net investment income (loss)	<u>3,735,993</u>	<u>2,113,847</u>	<u>15,199,340</u>	<u>574,043</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments***	(8,494,294)	(3,309,942)	(23,507,144)	(453,885)
Investments in affiliates	(20,844)	—	(217,362)	(11,080)
In-kind redemptions	2,609,462	727,366	33,074,951	297,623
In-kind redemptions in affiliates	2,538	—	(62,752)	(470)
Futures contracts	44,780	(22,349)	596,849	14,871
Foreign currency transactions	(47,414)	(61,320)	(59,625)	(749)
Forward foreign currency contracts	2,929,910	2,190,323	(5,975,102)	(577,215)
Payments by Affiliates (see note 6)	—	—	48	—
Net realized gain (loss)	<u>(2,975,862)</u>	<u>(475,922)</u>	<u>3,849,863</u>	<u>(730,905)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments****	393,160	(7,461,189)	(2,951,251)	128,438
Investments in affiliates	10,391	—	128,493	(4,929)
Futures contracts	(68,845)	(37,365)	(326,572)	(8,148)
Foreign currency translations	(20,055)	(26,028)	(88,930)	365
Forward foreign currency contracts	3,833,757	1,041,313	19,280,471	1,140,897
Net change in unrealized appreciation (depreciation)	<u>4,148,408</u>	<u>(6,483,269)</u>	<u>16,042,211</u>	<u>1,256,623</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>1,172,546</u>	<u>(6,959,191)</u>	<u>19,892,074</u>	<u>525,718</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u>\$ 4,908,539</u>	<u>\$(4,845,344)</u>	<u>\$ 35,091,414</u>	<u>\$ 1,099,761</u>
* Unaffiliated foreign tax withheld	\$ 481,708	\$ 346,283	\$ 1,792,108	\$ 110,458
** Net of IRS Closing Agreement Fee	\$ —	\$ —	\$ 255,300	\$ —
*** Including foreign taxes	\$ 59,327	\$ 50,666	\$ —	\$ —
**** Including (Net of) change in deferred foreign taxes	\$ (8,442)	\$ 56,037	\$ —	\$ —

† Total investment income includes \$1,589,864 of non-recurring foreign dividend reclaims and \$262,488 of non-recurring related interest which are included in Unaffiliated dividend income and Other income, respectively for Xtrackers MSCI Europe Hedged Equity ETF.

DBX ETF Trust

Statements of Operations (Continued)

For the Year Ended May 31, 2023

	<u>Xtrackers MSCI Germany Hedged Equity ETF</u>	<u>Xtrackers MSCI Japan Hedged Equity ETF</u>
Investment Income		
Unaffiliated dividend income*	\$ 274,804	\$ 5,298,893
Affiliated dividend income	4,536	—
Income distributions from affiliated funds	966	167,331
Affiliated securities lending income	47	49,220
Total investment income	<u>280,353</u>	<u>5,515,444</u>
Expenses		
Investment advisory fees	38,411	1,017,205
Interest expense (see note 2):	—	31,186
Other expenses	173	2,825
Total expenses	<u>38,584</u>	<u>1,051,216</u>
Less fees waived (see note 3):		
Waiver	(160)	(2,792)
Net expenses	<u>38,424</u>	<u>1,048,424</u>
Net investment income (loss)	<u>241,929</u>	<u>4,467,020</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(680,773)	(12,169,311)
Investments in affiliates	(68,657)	—
In-kind redemptions	(16,368)	3,397,969
In-kind redemptions in affiliates	(19,327)	—
Futures contracts	2,938	746,219
Foreign currency transactions	(5,616)	(101,668)
Forward foreign currency contracts	(178,382)	13,411,556
Net realized gain (loss)	<u>(966,185)</u>	<u>5,284,765</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	850,221	21,120,362
Investments in affiliates	69,611	34
Futures contracts	(9)	482,857
Foreign currency translations	(1,384)	(42,049)
Forward foreign currency contracts	475,099	8,001,303
Net change in unrealized appreciation (depreciation)	<u>1,393,538</u>	<u>29,562,507</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>427,353</u>	<u>34,847,272</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 669,282</u>	<u>\$ 39,314,292</u>
* Unaffiliated foreign tax withheld	\$ 45,053	\$ 594,683

Statements of Changes in Net Assets

	Xtrackers MSCI All World ex US Hedged Equity ETF		Xtrackers MSCI Emerging Markets Hedged Equity ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 3,735,993	\$ 3,790,573	\$ 2,113,847	\$ 2,206,226
Net realized gain (loss)	(2,975,862)	11,166,776	(475,922)	2,104,464
Net change in net unrealized appreciation (depreciation)	4,148,408	(20,502,502)	(6,483,269)	(25,281,095)
Net increase (decrease) in net assets resulting from operations	4,908,539	(5,545,153)	(4,845,344)	(20,970,405)
Distributions to Shareholders	(16,652,096)	(2,755,823)	(2,355,448)	(1,932,852)
Fund Shares Transactions				
Proceeds from shares sold	—	38,846,234	5,375,253	10,392,890
Value of shares redeemed	(11,041,632)	—	(6,843,163)	(7,486,062)
Net increase (decrease) in net assets resulting from fund share transactions	(11,041,632)	38,846,234	(1,467,910)	2,906,828
Total net increase (decrease) in Net Assets	(22,785,189)	30,545,258	(8,668,702)	(19,996,429)
Net Assets				
Beginning of year	155,684,222	125,138,964	97,458,184	117,454,613
End of year	<u>\$132,899,033</u>	<u>\$155,684,222</u>	<u>\$88,789,482</u>	<u>\$ 97,458,184</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	4,950,001	3,750,001	4,100,800	4,000,800
Shares sold	—	1,200,000	250,000	400,000
Shares redeemed	(350,000)	—	(300,799)	(300,000)
Shares outstanding, end of year	<u>4,600,001</u>	<u>4,950,001</u>	<u>4,050,001</u>	<u>4,100,800</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Europe Hedged Equity ETF		Xtrackers MSCI Eurozone Hedged Equity ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 15,199,340	\$ 16,144,511	\$ 574,043	\$ 344,293
Net realized gain (loss)	3,849,863	88,684,890	(730,905)	2,307,837
Net change in net unrealized appreciation (depreciation)	16,042,211	(89,272,383)	1,256,623	(3,058,939)
Net increase (decrease) in net assets resulting from operations	35,091,414	15,557,018	1,099,761	(406,809)
Distributions to Shareholders	(9,814,152)	(11,268,402)	(206,409)	(261,109)
Fund Shares Transactions				
Proceeds from shares sold	102,071,418	78,587,519	15,755,852	—
Value of shares redeemed	(195,260,931)	(119,387,070)	(1,771,612)	(1,813,038)
Net increase (decrease) in net assets resulting from fund share transactions	(93,189,513)	(40,799,551)	13,984,240	(1,813,038)
Total net increase (decrease) in Net Assets	(67,912,251)	(36,510,935)	14,877,592	(2,480,956)
Net Assets				
Beginning of year	526,595,899	563,106,834	12,687,210	15,168,166
End of year	<u>\$ 458,683,648</u>	<u>\$ 526,595,899</u>	<u>\$27,564,802</u>	<u>\$12,687,210</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	15,350,001	16,550,001	350,001	400,001
Shares sold	2,800,000	2,250,000	400,000	—
Shares redeemed	(5,600,000)	(3,450,000)	(50,000)	(50,000)
Shares outstanding, end of year	<u>12,550,001</u>	<u>15,350,001</u>	<u>700,001</u>	<u>350,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Germany Hedged Equity ETF		Xtrackers MSCI Japan Hedged Equity ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 241,929	\$ 260,783	\$ 4,467,020	\$ 3,125,480
Net realized gain (loss)	(966,185)	2,289,243	5,284,765	31,413,571
Net change in net unrealized appreciation (depreciation)	1,393,538	(3,573,222)	29,562,507	(31,093,217)
Net increase (decrease) in net assets resulting from operations	669,282	(1,023,196)	39,314,292	3,445,834
Distributions to Shareholders	(239,488)	(263,720)	(1,555,170)	(4,701,108)
Fund Shares Transactions				
Proceeds from shares sold	—	—	89,775,794	9,961,877
Value of shares redeemed	(1,301,794)	(3,221,344)	(27,037,043)	(16,999,026)
Net increase (decrease) in net assets resulting from fund share transactions	(1,301,794)	(3,221,344)	62,738,751	(7,037,149)
Total net increase (decrease) in Net Assets	(872,000)	(4,508,260)	100,497,873	(8,292,423)
Net Assets				
Beginning of year	10,116,350	14,624,610	190,512,031	198,804,454
End of year	<u>\$ 9,244,350</u>	<u>\$10,116,350</u>	<u>\$291,009,904</u>	<u>\$190,512,031</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	350,800	450,800	3,900,800	4,050,800
Shares sold	—	—	1,750,000	200,000
Shares redeemed	(50,799)	(100,000)	(550,799)	(350,000)
Shares outstanding, end of year	<u>300,001</u>	<u>350,800</u>	<u>5,100,001</u>	<u>3,900,800</u>

Financial Highlights

Xtrackers MSCI All World ex US Hedged Equity ETF

Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$31.45	\$ 33.37	\$25.63	\$26.61	\$27.71
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.81	0.88	0.64	0.62	0.73
Net realized and unrealized gain (loss)	0.25	(2.11)	7.73	(0.76)	(1.12)
Total from investment operations	1.06	(1.23)	8.37	(0.14)	(0.39)
Less distributions from:					
Net investment income	(0.62)	(0.69)	(0.63)	(0.84)	(0.71)
Net realized gains	(3.00)	—	—	—	—
Total distributions	(3.62)	(0.69)	(0.63)	(0.84)	(0.71)
Net Asset Value, end of year	\$28.89	\$ 31.45	\$33.37	\$25.63	\$26.61
Total Return (%)^(b)	4.02	(3.79)	33.10	(0.78)	(1.30)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	133	156	125	99	98
Ratio of expenses before fee waiver (%)	0.41	0.40	0.40	0.41	0.41
Ratio of expenses after fee waiver (%)	0.41	0.40	0.40	0.41	0.41
Ratio of net investment income (loss) (%)	2.77	2.69	2.15	2.29	2.74
Portfolio turnover rate (%) ^(c)	14	6	14	10	13

Xtrackers MSCI Emerging Markets Hedged Equity ETF

Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$23.77	\$ 29.36	\$21.03	\$21.81	\$23.91
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.52	0.53	0.39	0.58	0.52
Net realized and unrealized gain (loss)	(1.80)	(5.65)	8.42	(0.74)	(2.02)
Total from investment operations	(1.28)	(5.12)	8.81	(0.16)	(1.50)
Less distributions from:					
Net investment income	(0.57)	(0.47)	(0.48)	(0.62)	(0.60)
Total distributions	(0.57)	(0.47)	(0.48)	(0.62)	(0.60)
Net Asset Value, end of year	\$21.92	\$ 23.77	\$29.36	\$21.03	\$21.81
Total Return (%)^(b)	(5.40)	(17.67)	42.20	(1.01)	(6.18)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	89	97	117	89	112
Ratio of expenses before fee waiver (%)	0.66	0.65	0.65	0.66	0.66
Ratio of expenses after fee waiver (%)	0.66	0.65	0.65	0.66	0.66
Ratio of net investment income (loss) (%)	2.33	2.00	1.48	2.62	2.29
Portfolio turnover rate (%) ^(c)	16	14	13	20	13

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

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

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

DBX ETF Trust

Financial Highlights (Continued)

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Xtrackers MSCI Europe Hedged Equity ETF					
Selected Per Share Data					
Net Asset Value, beginning of year	\$34.31	\$34.02	\$26.91	\$28.31	\$28.71
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.04(b)	0.97	0.77	0.52	0.75
Net realized and unrealized gain (loss)	1.85	(0.00)(c)	7.07	(1.06)	(0.26)
Total from investment operations	2.89	0.97	7.84	(0.54)	0.49
Less distributions from:					
Net investment income	(0.65)	(0.68)	(0.73)	(0.86)	(0.89)
Total distributions	(0.65)	(0.68)	(0.73)	(0.86)	(0.89)
Net Asset Value, end of year	\$36.55	\$34.31	\$34.02	\$26.91	\$28.31
Total Return (%) (d)	8.77	2.85	29.68	(2.16)	1.88
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	459	527	563	487	849
Ratio of expenses before fee waiver (%)	0.48	0.45	0.45	0.46	0.47
Ratio of expenses after fee waiver (%)	0.48	0.45	0.45	0.46	0.47
Ratio of net investment income (loss) (%)	3.06(b)	2.77	2.58	1.79	2.67
Portfolio turnover rate (%) (e)	13	5	9	13	7
Xtrackers MSCI Eurozone Hedged Equity ETF					
Selected Per Share Data					
Net Asset Value, beginning of year	\$36.25	\$37.92	\$28.10	\$29.80	\$30.90
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.35	0.88	0.76	0.40	0.71
Net realized and unrealized gain (loss)	2.37	(1.90)	9.71	(1.15)	(1.13)
Total from investment operations	3.72	(1.02)	10.47	(0.75)	(0.42)
Less distributions from:					
Net investment income	(0.59)	(0.65)	(0.65)	(0.95)	(0.68)
Total distributions	(0.59)	(0.65)	(0.65)	(0.95)	(0.68)
Net Asset Value, end of year	\$39.38	\$36.25	\$37.92	\$28.10	\$29.80
Total Return (%) (d)	10.57	(2.77)	37.79	(2.80)	(1.34)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	28	13	15	21	31
Ratio of expenses before fee waiver (%)	0.45	0.45	0.45	0.47	0.47
Ratio of expenses after fee waiver (%)	0.45	0.45	0.45	0.46	0.47
Ratio of net investment income (loss) (%)	3.65	2.32	2.37	1.31	2.42
Portfolio turnover rate (%) (e)	14	7	10	11	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 \$0.13 per share. Excluding these non-recurring amounts which are included in Unaffiliated dividend income and Other income, respectively in the Statement of Operations, the net investment income ratio would have been 2.70%.

(c) Less than 0.005.

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

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

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers MSCI Germany Hedged Equity ETF

Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$28.84	\$32.44	\$25.49	\$25.77	\$27.93
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.79	0.66	0.95	0.24	0.53
Net realized and unrealized gain (loss)	1.86	(3.67)	6.84	0.08	(2.02)
Total from investment operations	2.65	(3.01)	7.79	0.32	(1.49)
Less distributions from:					
Net investment income	(0.68)	(0.59)	(0.84)	(0.60)	(0.67)
Total distributions	(0.68)	(0.59)	(0.84)	(0.60)	(0.67)
Net Asset Value, end of year	\$30.81	\$28.84	\$32.44	\$25.49	\$25.77
Total Return (%) (b)	9.67	(9.49)	31.15	1.15	(5.48)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	9	10	15	15	23
Ratio of expenses before fee waiver (%)	0.45	0.45	0.45	0.45	0.46
Ratio of expenses after fee waiver (%)	0.45	0.45	0.45	0.45	0.46
Ratio of net investment income (loss) (%)	2.83	2.10	3.29	0.90	2.03
Portfolio turnover rate (%) (c)	20	7	15	14	11

Xtrackers MSCI Japan Hedged Equity ETF

Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$48.84	\$49.08	\$39.80	\$37.95	\$42.95
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.00	0.79	0.62	0.67	0.64
Net realized and unrealized gain (loss)	7.61	0.13	9.82	2.27	(4.24)
Total from investment operations	8.61	0.92	10.44	2.94	(3.60)
Less distributions from:					
Net investment income	(0.39)	(1.16)	(1.16)	(1.09)	(1.40)
Total distributions	(0.39)	(1.16)	(1.16)	(1.09)	(1.40)
Net Asset Value, end of year	\$57.06	\$48.84	\$49.08	\$39.80	\$37.95
Total Return (%) (b)	17.78	1.87	26.96	7.88	(8.59)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	291	191	199	221	414
Ratio of expenses before fee waiver (%)	0.47	0.45	0.45	0.46	0.47
Ratio of expenses after fee waiver (%)	0.46	0.45	0.45	0.46	0.47
Ratio of net investment income (loss) (%)	1.98	1.61	1.41	1.69	1.55
Portfolio turnover rate (%) (c)	18	6	12	12	15

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

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

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

Notes to Financial Statements

1. Organization

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

As of May 31, 2023, the Trust consists of thirty-nine investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Xtrackers MSCI All World ex US Hedged Equity ETF
Xtrackers MSCI Emerging Markets Hedged Equity ETF
Xtrackers MSCI Europe Hedged Equity ETF
Xtrackers MSCI Eurozone Hedged Equity ETF
Xtrackers MSCI Germany Hedged Equity ETF
Xtrackers MSCI Japan Hedged Equity ETF

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

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

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

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	MSCI ACWI ex USA US Dollar Hedged Index
Xtrackers MSCI Emerging Markets Hedged Equity ETF	MSCI EM US Dollar Hedged Index
Xtrackers MSCI Europe Hedged Equity ETF	MSCI Europe US Dollar Hedged Index
Xtrackers MSCI Eurozone Hedged Equity ETF	MSCI EMU IMI US Dollar Hedged Index
Xtrackers MSCI Germany Hedged Equity ETF	MSCI Germany US Dollar Hedged Index
Xtrackers MSCI Japan Hedged Equity ETF	MSCI Japan US Dollar Hedged Index

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

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

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

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

The MSCI Germany US Dollar Hedged Index is designed to track the performance of the German equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro.

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

Notes to Financial Statements (Continued)

The MSCI Hedged Underlying Indices are rebalanced monthly on the last trading day of the month, when the index will take into account the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month's index calculation. The currency weights are determined as of the close of two business days before the first calendar day of the following month and remain constant intra month. This means that no changes in the weights are made during the month to account for changes in the indexes due to price movement of securities, corporate events, additions, deletions or any other changes. The daily calculation of MSCI Hedged Indices marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

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

Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF are diversified series of the Trust. Xtrackers MSCI Germany Hedged Equity ETF is non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. In addition, each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales

Notes to Financial Statements (Continued)

are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

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

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

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

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

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

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

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 each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

DBX ETF Trust

Notes to Financial Statements (Continued)

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds' 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 Funds' financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2023, the Funds did not incur any interest or penalties.

As of May 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital and Other Gains (Losses)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Losses)</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 4,742,628	\$ (15,481,939)	\$ 8,024,820	\$ (2,714,491)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,282,165	(19,615,257)	4,748,071	(13,585,021)
Xtrackers MSCI Europe Hedged Equity ETF	17,118,356	(85,689,611)	(48,090,956)	(116,662,211)
Xtrackers MSCI Eurozone Hedged Equity ETF	687,336	(1,015,082)	(260,613)	(588,359)
Xtrackers MSCI Germany Hedged Equity ETF	274,613	(7,296,542)	(1,130,506)	(8,152,435)
Xtrackers MSCI Japan Hedged Equity ETF	16,665,287	(132,509,301)	2,241,421	(113,602,593)

The tax character of dividends and distributions declared for the years ended May 31, 2023 and May 31, 2022 were as follows:

	<u>Year Ended May 31, 2023</u>	
	<u>Ordinary Income*</u>	<u>Long Term Capital Gains</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$10,910,436	\$5,741,660
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2,355,448	—
Xtrackers MSCI Europe Hedged Equity ETF	9,814,152	—
Xtrackers MSCI Eurozone Hedged Equity ETF	206,409	—
Xtrackers MSCI Germany Hedged Equity ETF	239,488	—
Xtrackers MSCI Japan Hedged Equity ETF	1,555,170	—
		<u>Year Ended May 31, 2022</u>
		<u>Ordinary Income*</u>
Xtrackers MSCI All World ex US Hedged Equity ETF		\$ 2,755,823
Xtrackers MSCI Emerging Markets Hedged Equity ETF		1,932,852
Xtrackers MSCI Europe Hedged Equity ETF		11,268,402
Xtrackers MSCI Eurozone Hedged Equity ETF		261,109
Xtrackers MSCI Germany Hedged Equity ETF		263,720
Xtrackers MSCI Japan Hedged Equity ETF		4,701,108

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

Notes to Financial Statements (Continued)

At May 31, 2023, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers MSCI Emerging Markets Hedged Equity ETF	\$ 9,138,698	\$10,476,559	\$ 19,615,257
Xtrackers MSCI Europe Hedged Equity ETF	—	85,689,611	85,689,611
Xtrackers MSCI Eurozone Hedged Equity ETF	—	1,015,082	1,015,082
Xtrackers MSCI Germany Hedged Equity ETF	1,081,009	6,215,533	7,296,542
Xtrackers MSCI Japan Hedged Equity ETF	53,845,220	78,664,081	132,509,301

Capital losses incurred after October 31 (“post-October capital losses”) and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the fiscal year ended May 31, 2023, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses as follows:

	<u>Post-October Losses on Capital</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$15,481,939

For the fiscal year ended May 31, 2023, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind and equalization.

	<u>Distributable earnings (loss)</u>	<u>Paid-In Capital</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ (3,524,517)	\$ 3,524,517
Xtrackers MSCI Emerging Markets Hedged Equity ETF	(628,403)	628,403
Xtrackers MSCI Europe Hedged Equity ETF	(28,251,988)	28,251,988
Xtrackers MSCI Eurozone Hedged Equity ETF	(235,177)	235,177
Xtrackers MSCI Germany Hedged Equity ETF	153,454	(153,454)
Xtrackers MSCI Japan Hedged Equity ETF	(2,187,485)	2,187,485

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>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$126,492,475	\$ 8,150,502	\$22,225,803	\$(14,075,301)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	83,728,687	5,134,697	21,668,325	(16,533,628)
Xtrackers MSCI Europe Hedged Equity ETF	514,413,196	(48,003,657)	31,282,387	(79,286,044)
Xtrackers MSCI Eurozone Hedged Equity ETF	29,240,710	(260,847)	2,415,620	(2,676,467)
Xtrackers MSCI Germany Hedged Equity ETF	10,165,352	(1,126,400)	1,300,537	(2,426,937)
Xtrackers MSCI Japan Hedged Equity ETF	292,938,648	2,344,244	26,498,113	(24,153,869)

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2023, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

Notes to Financial Statements (Continued)

In consideration of recent decisions rendered by European courts, Xtrackers MSCI Europe Hedged Equity ETF has filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Statement of Assets and Liabilities. For the year ended May 31, 2023, the Fund received reclaims and interest related to EU reclaims, which is reported in unaffiliated dividend income and other income in the Statement of Operations. Expenses incurred related to filing EU reclaims are recorded in other expenses in the Statement of Operations. For U.S. income tax purposes, EU tax reclaims received by the Fund, if any, reduce the amount of foreign taxes Fund shareholders can use as tax credits in their individual income tax returns. In the event that EU tax reclaims received by a fund during the fiscal year exceed foreign withholding taxes paid, and a fund previously passed foreign tax credits on to its shareholders, a fund must either amend historic tax reporting to shareholders or enter into a closing agreement with the Internal Revenue Service ("IRS") in order to pay the associated tax liability on behalf of the fund's shareholders. During the fiscal year ended May 31, 2023, the EU reclaims received exceeded the foreign withholding taxes of the Fund. As a result, the Fund intends to enter into a closing agreement with the IRS and has recognized an estimated closing agreement fee of \$255,300 recorded under IRS closing agreement fee in the Statement of Operations.

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

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

Securities Lending The Funds may lend securities to certain financial institutions under the terms of their securities lending agreement. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities 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 year ended May 31, 2023, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.08% annualized effective rate as of May 31, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

Notes to Financial Statements (Continued)

As of May 31, 2023, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at year end.

Remaining Contractual Maturity of the Agreements, as of May 31, 2023

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers MSCI All World ex US Hedged Equity ETF					
Common Stocks	\$ 2,955,267	\$—	\$17,651	\$ 2,354,740	\$ 5,327,658
Preferred Stocks	\$ 41,217	\$—	\$ —	\$ —	\$ 41,217
Total Borrowings	\$ 2,996,484	\$—	\$17,651	\$ 2,354,740	\$ 5,368,875
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions ..	\$ 5,368,875				
Xtrackers MSCI Emerging Markets Hedged Equity ETF					
Common Stocks	\$ 179,111	\$—	\$16,833	\$ 896,044	\$ 1,091,988
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions ..	\$ 1,091,988				
Xtrackers MSCI Europe Hedged Equity ETF					
Common Stocks	\$15,045,923	\$—	\$11,842	\$11,485,374	\$26,543,139
Exchange-Traded Funds	\$ 28,341	\$—	\$ —	\$ —	\$ 28,341
Total Borrowings	\$15,074,264	\$—	\$11,842	\$11,485,374	\$26,571,480
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions ..	\$26,571,480				
Xtrackers MSCI Eurozone Hedged Equity ETF					
Common Stocks	\$ 1,438,039	\$—	\$ 2,057	\$ 952,544	\$ 2,392,640
Preferred Stocks	\$ 39,207	\$—	\$ —	\$ —	\$ 39,207
Total Borrowings	\$ 1,477,246	\$—	\$ 2,057	\$ 952,544	\$ 2,431,847
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions ..	\$ 2,431,847				
Xtrackers MSCI Japan Hedged Equity ETF					
Common Stocks	\$ 3,785,348	\$—	\$15,075	\$ 3,601,040	\$ 7,401,463
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions ..	\$ 7,401,463				

As of May 31, 2023, MSCI Germany Hedged Equity ETF had no securities on loan.

Derivatives

Forward Foreign Currency Contracts Each Fund may enter into forward foreign currency contracts (“forward currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts and foreign currency futures contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the year ended May 31, 2023, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF and Xtrackers MSCI Eurozone Hedged Equity ETF, invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. Similarly, the Xtrackers MSCI Germany Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF each invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the euro and the Japanese yen, respectively.

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of May 31, 2023 is included in a table following the Funds’ Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Fund had to the value of non U.S currencies during the year ended May 31, 2023.

Notes to Financial Statements (Continued)

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2023, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF utilized futures in order to simulate investments in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of May 31, 2023 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of May 31, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives		Liability Derivatives	
Xtrackers MSCI All World ex US Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 2,580	Unrealized depreciation on futures contracts*	\$ 14,283
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	2,951,993	Unrealized depreciation on forward foreign currency contracts	454,850
	Total	<u>\$ 2,954,573</u>	Total	<u>\$ 469,133</u>
Xtrackers MSCI Emerging Markets Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 10,305
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	825,720	Unrealized depreciation on forward foreign currency contracts	381,026
	Total	<u>\$ 825,720</u>	Total	<u>\$ 391,331</u>
Xtrackers MSCI Europe Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 11,786	Unrealized depreciation on futures contracts*	\$ 215,196
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	14,836,042	Unrealized depreciation on forward foreign currency contracts	1,539,121
	Total	<u>\$14,847,828</u>	Total	<u>\$1,754,317</u>

Notes to Financial Statements (Continued)

	Asset Derivatives		Liability Derivatives	
Xtrackers MSCI Eurozone Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 3,277
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	1,010,385	Unrealized depreciation on forward foreign currency contracts	77,797
	Total	<u>\$ 1,010,385</u>	Total	<u>\$ 81,074</u>
Xtrackers MSCI Germany Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 2,644	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	335,818	Unrealized depreciation on forward foreign currency contracts	25,155
	Total	<u>\$ 338,462</u>	Total	<u>\$ 25,155</u>
Xtrackers MSCI Japan Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 518,828	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	7,857,895	Unrealized depreciation on forward foreign currency contracts	946,476
	Total	<u>\$ 8,376,723</u>	Total	<u>\$ 946,476</u>

* Includes cumulative appreciation or cumulative depreciation on 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 Funds' earnings during the year ended May 31, 2023 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 44,780	\$ 2,929,910	\$ 2,974,690
Xtrackers MSCI Emerging Markets Hedged Equity ETF	(22,349)	2,190,323	2,167,974
Xtrackers MSCI Europe Hedged Equity ETF	596,849	(5,975,102)	(5,378,253)
Xtrackers MSCI Eurozone Hedged Equity ETF	14,871	(577,215)	(562,344)
Xtrackers MSCI Germany Hedged Equity ETF	2,938	(178,382)	(175,444)
Xtrackers MSCI Japan Hedged Equity ETF	746,219	13,411,556	14,157,775

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ (68,845)	\$ 3,833,757	\$ 3,764,912
Xtrackers MSCI Emerging Markets Hedged Equity ETF	(37,365)	1,041,313	1,003,948
Xtrackers MSCI Europe Hedged Equity ETF	(326,572)	19,280,471	18,953,899
Xtrackers MSCI Eurozone Hedged Equity ETF	(8,148)	1,140,897	1,132,749
Xtrackers MSCI Germany Hedged Equity ETF	(9)	475,099	475,090
Xtrackers MSCI Japan Hedged Equity ETF	482,857	8,001,303	8,484,160

Notes to Financial Statements (Continued)

For the year ended May 31, 2023 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 3,370,852	\$(134,001,262)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,410,191	(88,579,074)
Xtrackers MSCI Europe Hedged Equity ETF	12,465,272	(481,243,223)
Xtrackers MSCI Eurozone Hedged Equity ETF	87,517	(15,754,714)
Xtrackers MSCI Germany Hedged Equity ETF	102,647	(8,564,427)
Xtrackers MSCI Japan Hedged Equity ETF	6,205,806	(223,687,392)

As of May 31, 2023, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. Interest expense from collateral received, if any, is included in Interest expense on the Statements of Operations. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received (a)	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged (a)	Net Amount of Derivatives Liabilities
Xtrackers MSCI All World ex US Hedged Equity ETF								
Goldman Sachs & Co.	\$ 1,000,237	\$ (177,760)	\$ —	\$ 822,477	\$ 177,760	\$ (177,760)	\$ —	\$ —
JP Morgan & Chase Co. ...	879,719	(125,978)	—	753,741	125,978	(125,978)	—	—
RBC Capital Markets	1,072,037	(151,112)	—	920,925	151,112	(151,112)	—	—
	<u>\$ 2,951,993</u>	<u>\$ (454,850)</u>	<u>\$ —</u>	<u>\$ 2,497,143</u>	<u>\$ 454,850</u>	<u>\$ (454,850)</u>	<u>\$ —</u>	<u>\$ —</u>
Xtrackers MSCI Emerging Markets Hedged Equity ETF								
Goldman Sachs & Co.	\$ 122,557	\$ (90,218)	\$ —	\$ 32,339	\$ 90,218	\$ (90,218)	\$ —	\$ —
JP Morgan & Chase Co. ...	371,764	(140,406)	70,000	161,358	140,406	(140,406)	—	—
RBC Capital Markets	331,399	(150,402)	—	180,997	150,402	(150,402)	—	—
	<u>\$ 825,720</u>	<u>\$ (381,026)</u>	<u>\$70,000</u>	<u>\$ 374,694</u>	<u>\$ 381,026</u>	<u>\$ (381,026)</u>	<u>\$ —</u>	<u>\$ —</u>
Xtrackers MSCI Europe Hedged Equity ETF								
Goldman Sachs & Co.	\$ 6,951,361	\$ (712,953)	\$ —	\$ 6,238,408	\$ 712,953	\$ (712,953)	\$ —	\$ —
JP Morgan & Chase Co. ...	708,769	(78,638)	—	630,131	78,638	(78,638)	—	—
RBC Capital Markets	7,175,912	(747,530)	—	6,428,382	747,530	(747,530)	—	—
	<u>\$14,836,042</u>	<u>\$ (1,539,121)</u>	<u>\$ —</u>	<u>\$13,296,921</u>	<u>\$1,539,121</u>	<u>\$ (1,539,121)</u>	<u>\$ —</u>	<u>\$ —</u>
Xtrackers MSCI Eurozone Hedged Equity ETF								
Goldman Sachs & Co.	\$ 236,410	\$ (20,559)	\$ —	\$ 215,851	\$ 20,559	\$ (20,559)	\$ —	\$ —
JP Morgan & Chase Co. ...	113,406	(8,406)	—	105,000	8,406	(8,406)	—	—
RBC Capital Markets	660,569	(48,832)	—	611,737	48,832	(48,832)	—	—
	<u>\$ 1,010,385</u>	<u>\$ (77,797)</u>	<u>\$ —</u>	<u>\$ 932,588</u>	<u>\$ 77,797</u>	<u>\$ (77,797)</u>	<u>\$ —</u>	<u>\$ —</u>
Xtrackers MSCI Germany Hedged Equity ETF								
Goldman Sachs & Co.	\$ 107,852	\$ (8,281)	\$ —	\$ 99,571	\$ 8,281	\$ (8,281)	\$ —	\$ —
JP Morgan & Chase Co. ...	112,468	(8,336)	—	104,132	8,336	(8,336)	—	—
RBC Capital Markets	115,498	(8,538)	—	106,960	8,538	(8,538)	—	—
	<u>\$ 335,818</u>	<u>\$ (25,155)</u>	<u>\$ —</u>	<u>\$ 310,663</u>	<u>\$ 25,155</u>	<u>\$ (25,155)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received (a)	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged (a)	Net Amount of Derivatives Liabilities
Xtrackers MSCI Japan Hedged Equity ETF								
Goldman Sachs & Co.	\$ 2,667,919	\$ (294,239)	\$ —	\$ 2,373,680	\$ 294,239	\$ (294,239)	\$ —	\$ —
JP Morgan & Chase Co.	2,173,798	(334,588)	—	1,839,210	334,588	(334,588)	—	—
RBC Capital Markets	3,016,178	(317,649)	—	2,698,529	317,649	(317,649)	—	—
	<u>\$ 7,857,895</u>	<u>\$ (946,476)</u>	<u>\$ —</u>	<u>\$ 6,911,419</u>	<u>\$ 946,476</u>	<u>\$ (946,476)</u>	<u>\$ —</u>	<u>\$ —</u>

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

Affiliated Cash Management Vehicles The Funds 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 Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund’s fees and expenses on the Funds’ assets invested in the affiliated money market funds.

3. Investment Advisory and Other Agreements

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

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

	Unitary Advisory Fee
Xtrackers MSCI All World ex US Hedged Equity ETF	0.40%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	0.65%
Xtrackers MSCI Europe Hedged Equity ETF	0.45%
Xtrackers MSCI Eurozone Hedged Equity ETF	0.45%
Xtrackers MSCI Germany Hedged Equity ETF	0.45%
Xtrackers MSCI Japan Hedged Equity ETF	0.45%

The Advisor for the funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in affiliated cash management vehicles. For the year ended May 31, 2023, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers MSCI All World ex US Hedged Equity ETF	\$1,633
Xtrackers MSCI Emerging Markets Hedged Equity ETF	597
Xtrackers MSCI Europe Hedged Equity ETF	4,951
Xtrackers MSCI Eurozone Hedged Equity ETF	27
Xtrackers MSCI Germany Hedged Equity ETF	160
Xtrackers MSCI Japan Hedged Equity ETF	2,792

Notes to Financial Statements (Continued)

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

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

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

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

4. Investment Portfolio Transactions

For the year ended May 31, 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>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$18,863,582	\$29,421,532
Xtrackers MSCI Emerging Markets Hedged Equity ETF	16,239,271	14,158,865
Xtrackers MSCI Europe Hedged Equity ETF	82,504,787	61,372,394
Xtrackers MSCI Eurozone Hedged Equity ETF	3,323,892	2,213,246
Xtrackers MSCI Germany Hedged Equity ETF	1,733,051	1,691,991
Xtrackers MSCI Japan Hedged Equity ETF	67,503,946	39,989,500

For the year ended May 31, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ —	\$ 8,894,655
Xtrackers MSCI Emerging Markets Hedged Equity ETF	806,716	2,173,891
Xtrackers MSCI Europe Hedged Equity ETF	97,243,128	189,805,146
Xtrackers MSCI Eurozone Hedged Equity ETF	15,529,060	1,751,909
Xtrackers MSCI Germany Hedged Equity ETF	—	1,224,360
Xtrackers MSCI Japan Hedged Equity ETF	85,490,793	26,026,388

5. Fund Share Transactions

As of May 31, 2023, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund’s Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Payments by Affiliates

During the year ended May 31, 2023, the Advisor agreed to reimburse Xtrackers MSCI Europe Hedged Equity ETF \$48 for a loss due to a FX trade executed incorrectly. The amount compensated was less than 0.01% of the Fund’s average net assets, thus having no impact on the Fund’s total return.

7. Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include revaluation of currencies, high rates of inflation or deflation, repatriation restrictions on income and capital, and future adverse political, social and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets. There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Funds and other investors than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade limitations; restrictions on foreign ownership; custody risks associated with investing through Shanghai — Hong Kong and Shenzhen — Hong Kong Stock Connect programs, Renminbi Qualified Foreign Institutional Investor program or other programs to access the Chinese securities markets, both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; and different and less stringent financial reporting standards. In addition, in June 2021, President Biden issued an executive order ("CMIC Order") prohibiting U.S. persons, including the Funds, from purchasing or selling publicly traded securities (including publicly traded securities that are derivative of, or designed to provide exposure to, such securities) of any Chinese company identified as a "Chinese Military-Industrial Complex Company" ("CMIC"). This prohibition, effective August 2, 2021, expands on similar sanctions imposed by the prior administration on certain designated Chinese military companies ("CCMCs") that took effect in January 2021. To the extent that any company in an Underlying Index is identified as a CMIC at any time (or was previously designated as a CCMC), it may have material adverse effect on a fund's ability to track its Underlying Index.

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF (collectively referred to as the "Funds"), (six of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of May 31, 2023, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at May 31, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023, by correspondence with the custodians, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

New York, New York
July 25, 2023

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 Funds’ current shareholder reports, including the Funds’ 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 Funds’ current shareholder reports.

Liquidity Risk Management (Unaudited)

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DBX Advisors LLC (the “Advisor”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). The Advisor has designated a committee (the “Committee”) composed of personnel from multiple departments within an affiliate of the Advisor that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF

In February 2023, as required by the Program and the Liquidity Rule, the Advisor provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, your Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, the Advisor stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. The Advisor also reported that there were no material changes made to the Program during the Reporting Period.

Xtrackers MSCI Emerging Markets Hedged Equity ETF

In February 2023, as required by the Program and the Liquidity Rule, the Advisor provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did experience a temporary breach of the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). The breach was caused by the temporary reclassification of Chinese securities as illiquid due to an extended Chinese and Taiwan holiday market closure in January/February 2022. The temporary reclassification of Chinese securities caused the Fund to exceed the 15% limit on illiquid investments. Because a notification to the Fund’s board of the anticipated extended holiday closure was made before the start of the holiday closure no filing on Form N-RN was required. Also, because the holiday closure was anticipated in advance, no actions were needed to rebalance the Fund’s portfolio. Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, the Advisor stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. The Advisor also reported that there were no material changes made to the Program during the Reporting Period.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers MSCI All World ex-US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF, and Xtrackers MSCI Japan Hedged Equity ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 15-16, 2023 (the “Meeting”), the Trustees, all of whom are the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers MSCI All World ex-US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF, and Xtrackers MSCI Japan Hedged Equity ETF (each a “Fund,” and collectively, the “Funds”). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on February 13, 2023 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held on February 15 and February 16, 2023.

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

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

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

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

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

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

purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

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

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

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

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

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the Peer Groups for currency-hedged Funds included ETFs that were not currency hedged. The Board also noted that the following Funds had advisory fees and/or total expenses (after waivers/reimbursements) that were above the average and/or median of their respective Peer Groups:

- Xtrackers MSCI All World ex-US Hedged Equity ETF
- Xtrackers MSCI Emerging Markets Hedged Equity ETF
- Xtrackers MSCI Europe Hedged Equity ETF
- Xtrackers MSCI Eurozone Hedged Equity ETF
- Xtrackers MSCI Germany Hedged Equity ETF
- Xtrackers MSCI Japan Hedged Equity ETF

The Board considered, however, the following additional factors in connection with those Funds:

- The peer group for each of Xtrackers MSCI Emerging Markets Hedged Equity ETF and Xtrackers MSCI All World ex-US Hedged Equity ETF did not contain any other currency-hedged ETFs. In addition, Xtrackers MSCI Emerging Markets Hedged Equity ETF's advisory fees and total expenses were lower than the largest fund included in its peer group.

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

- The other currency-hedged Funds had advisory fees and total expenses that were competitive with other currency-hedged ETFs in their respective Peer Groups.

The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

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

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

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

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

Board Members and Officers (Unaudited)

Identification and Background

The Board has responsibility for the overall management and operations of the funds, including general supervision of the duties performed by the Advisor and other service providers. Each Board Member serves until his or her successor is duly elected or appointed and qualified. Each officer serves until he or she resigns, is removed, dies, retires or becomes disqualified.

The Trust currently has three Board Members. The three Independent Board Members have no affiliation or business connection with the Advisor or any of its affiliated persons and do not own any stock or other securities issued by the Advisor.

The Independent Board Members of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the fund complex (defined below) overseen by each Independent Board Member, and other directorships, if any, held by the Board Members are shown below. The fund complex includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor. As of the date of this shareholder report, the fund complex consists of the funds in the Trust, as well as the registered funds advised by affiliates of the Advisor.

Shareholder Communications to the Board. Shareholders may send communications to the Trust’s Board by addressing the communications directly to the Board (or individual Board Members) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Board Members). The shareholder may send the communication to either the Trust’s office or directly to such Board members c/o 875 Third Avenue, New York, NY 10022. Other shareholder communications received by the Trust not directly addressed and sent to the Board will be reviewed and generally responded to by management. Such communications will be forwarded to the Board at management’s discretion based on the matters contained therein.

Independent Board Members

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽¹⁾	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Stephen R. Byers (1953) Chairperson since 2016, and Board Member since 2011 (formerly, Lead Independent Board Member, 2015-2016)	Independent Director (2011-present); Independent Consultant (2014-present); Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer, the Dreyfus Corporation (2002-2006).	42	The Arbitrage Funds, Sierra Income Corporation, Mutual Fund Directors Forum
George O. Elston (1964) Board Member since 2011, Chairperson of the Audit Committee since 2015	Chief Financial Officer, EyePoint Pharmaceuticals, Inc. (2019-present); Chief Financial Officer, Enzyvant (2018-2019); Chief Executive Officer, 2X Oncology, Inc. (2017- 2018); Senior Vice President and Chief Financial Officer, Juniper Pharmaceuticals, Inc. (2014-2016); Senior Vice President and Chief Financial Officer, KBI BioPharma Inc. (2013-2014); Managing Partner, Chatham Street Partners (2010-2013).	42	—
J. David Officer (1948) Board Member since 2011, Chairperson of the Nominating Committee since 2015	Independent Director (2010-present); Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	42	(Chairman of) Ilex Management Ltd; Old Westbury Funds

Board Members and Officers (Unaudited) (Continued)

Officers⁽²⁾

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽³⁾	Business Experience and Directorships During the Past 5 Years
<p>Freddi Klassen⁽⁴⁾ (1975) President and Chief Executive Officer, 2016-present</p>	<p>Chief Administrative Officer Investment Division Americas, of DWS Investment Management Americas, Inc. and Manager (since 2023) and Chief Operating Officer of the Advisor (2016-present). Formerly: Programmes (Head 2021-2023), of DWS Investment Management Americas, Inc.; Chief Operating Officer in the Americas for the Traditional Asset Classes Department (2014-2020); Global Chief Operating Officer for Equities Technology in the Investment Bank Division at Deutsche Bank AG (2013-2014); Chief Operating Officer for Exchange Traded Funds and Systematic Funds in Europe (2008-2013).</p>
<p>Diane Kenneally⁽⁴⁾ (1966) Treasurer, Chief Financial Officer and Controller, 2019-present</p>	<p>Fund Administration Treasurer's Office (Co-Head since 2018), of DWS Investment Management Americas, Inc.; Chief Financial Officer and Treasurer for DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2018- present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018-present); formerly: Assistant Treasurer for the DWS funds (2007-2018).</p>
<p>Frank Gecsed⁽⁴⁾ (1967) Chief Compliance Officer, 2010-present</p>	<p>AFC Compliance US (Senior Team Lead), of DWS Investment Management Americas, Inc.; Compliance Department (2016-present), Vice President in the Deutsche Asset Management Compliance Department at Deutsche Bank AG (2013-2016) and Chief Compliance Officer of the Advisor (2010-present); Chief Compliance Officer of DWS Distributors, Inc. (2019-2022); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).</p>
<p>Bryan Richards⁽⁴⁾ (1978) Vice President, 2016-present</p>	<p>Portfolio Engineering, Systematic Investments Solutions (Head), of DWS Investment Management Americas, Inc. (2018-present); Portfolio Manager in the Passive Asset Management Department at DWS (2011-present); Primary Portfolio Manager for the PowerShares DB Commodity ETFs (2011-2015).</p>
<p>John Millette⁽⁵⁾ (1962) Secretary, 2020-present</p>	<p>Legal (Associate General Counsel), DWS US Retail Legal (2003-present), of DWS Investment Management Americas, Inc.; Vice President and Secretary of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (1999-present); Chief Legal Officer, DWS Investment Management Americas, Inc. (2015- present); Director and Vice President of DWS Trust Company (2016-present); Vice President, DBX Advisors LLC (2021-present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011- present); formerly: Secretary of Deutsche Investment Management Americas Inc. (2015-2017); and Assistant Secretary of DBX ETF Trust (2019-2020).</p>

Board Members and Officers (Unaudited) (Continued)

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽³⁾	Business Experience and Directorships During the Past 5 Years
Caroline Pearson ⁽⁵⁾ (1962) Assistant Secretary, 2020-present	Legal (Senior Team Lead), DWS US Retail Legal, of DWS Investment Management Americas, Inc.; Chief Legal Officer of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2010-present); Chief Legal Officer, DBX Advisors LLC and DBX Strategic Advisors LLC (2020-present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012-present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002-2017); Secretary, Deutsche AM Service Company (2010-2017); and Chief Legal Officer, DBXStrategic Advisors LLC (2020-2021).
Paul Antosca ⁽⁵⁾ (1957) Assistant Treasurer, 2019-present	Fund Administration Tax (Head), of DWS Investment Management Americas, Inc.; Assistant Treasurer for DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2007-present).
Jeffrey Berry ⁽⁵⁾ (1959) Assistant Treasurer, 2019-present	Fund Administration (Senior Specialist), of DWS Investment Management Americas, Inc.
Sheila Cadogan ⁽⁵⁾ (1966) Assistant Treasurer, 2019-present	Fund Administration Treasurer's Office (Co-Head since 2018), of DWS Investment Management Americas, Inc.; Assistant Treasurer for DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2017-present); Director and Vice President, DWS Trust Company (2018- present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018-present).
Christina A. Morse ⁽⁶⁾ (1964) Assistant Secretary, 2017-present	Vice President at BNY Mellon Asset Servicing (2014- present); Vice President and Counsel at Lord Abbett & Co. LLC (2013-2014).
Christian Rijs ⁽⁴⁾ (1980) Anti-Money Laundering Compliance Officer, since October 21, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS Investment Management Americas, Inc.; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since October 6, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO.

- (1) The length of time served is represented by the year in which the Board Member joined the Board.
- (2) As a result of their respective positions held with the Advisor and its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Funds.
- (3) The length of time served is represented by the year in which the officer was first elected to the Trust in such capacity.
- (4) Address: 875 Third Avenue, New York, New York 10022.
- (5) Address: 100 Summer Street, Boston, MA 02110.
- (6) Address: BNY Mellon Asset Servicing, 240 Greenwich Street, New York, NY 10286.

The Funds' Statement of Additional Information ("SAI") includes additional information about the Funds' Board Members. The SAI is available by calling 855-329-3837, or on the Company's website at www.Xtrackers.com.

Proxy Voting Policies and Procedures

The Funds’ policies and procedures for voting proxies for portfolio securities and information about how each 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 Funds’ policies and procedures without charge, upon request, call us toll free at 855-329-3837.

Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their 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 each Fund’s portfolio holdings is available daily at www.Xtrackers.com.

Discount/Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca or Cboe, as applicable, 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.

Tax Information

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended May 31, 2023.

	<u>Qualified Dividend Income*</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	41%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	72%
Xtrackers MSCI Europe Hedged Equity ETF	100%
Xtrackers MSCI Eurozone Hedged Equity ETF	100%
Xtrackers MSCI Germany Hedged Equity ETF	100%
Xtrackers MSCI Japan Hedged Equity ETF	100%

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

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

	<u>Gross Foreign Income</u>	<u>Foreign Taxes Paid</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$4,653,324	\$386,887
Xtrackers MSCI Emerging Markets Hedged Equity ETF	3,237,757	333,369
Xtrackers MSCI Eurozone Hedged Equity ETF	736,719	78,759
Xtrackers MSCI Germany Hedged Equity ETF	323,719	44,777
Xtrackers MSCI Japan Hedged Equity ETF	5,862,697	422,682

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. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. The U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies. To the extent that an Underlying Index includes such a security, and the Fund excludes it, the Fund's tracking error may increase, and the performance of the Fund and Underlying Index may diverge. The European financial markets have recently experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness (which may be located in countries other than those listed in the previous sentence). These events have adversely affected the exchange rate of the euro, the common currency of certain EU countries, and may continue to significantly affect every country in Europe, including countries that do not use the euro. Italy, Portugal and Spain currently have high levels of debt and public spending, which may stifle economic growth, contribute to prolonged periods of recession or lower sovereign debt ratings and adversely impact investments in the Fund. The Funds' 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. DBGR is non-diversified and can take larger positions in fewer issues, increasing the Fund's potential risk. Performance of the Funds 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 these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. 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 Funds and their investments.

On January 31, 2020, the United Kingdom officially withdrew from the EU pursuant to a withdrawal agreement, providing for a transition period in which the United Kingdom negotiated and finalized a trade deal with the EU, the EU-UK Trade and Cooperation Agreement provisionally applied effective January 1, 2021. As a result, as of January 1, 2021 the United Kingdom is no longer part of the EU customs union and single market, nor is it subject to EU policies and international agreements. The long-term impact of the United Kingdom's withdrawal from the EU is still unknown and could have adverse economic and political effects on the United Kingdom, the EU and its member countries, and the global economy, including financial markets and asset valuations.

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.

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

The Funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such Funds or securities or any index on which such Funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with DBX Advisors LLC and any related funds.

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