

November 30, 2025

Semi-Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Artificial Intelligence and Big Data ETF (XAIX)

Xtrackers Cybersecurity Select Equity ETF (PSWD)

Xtrackers International Real Estate ETF (HAUZ)

Xtrackers Semiconductor Select Equity ETF (CHPS)

Xtrackers US Green Infrastructure Select Equity ETF (UPGR)

Xtrackers US National Critical Technologies ETF (CRTC)



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

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.2%					
Communication Services – 16.3%					
Diversified Telecommunication Services – 4.7%					
AT&T, Inc.	71,902	1,870,890	Cisco Systems, Inc.	39,413	3,032,436
BT Group PLC	66,342	159,061	NetScout Systems, Inc. *	631	16,961
China Tower Corp. Ltd., Class H, 144A	174,553	275,990	Nokia OYJ, ADR	57,566	350,001
Verizon Communications, Inc.	42,328	1,740,104	(Cost \$4,048,344)		5,117,712
(Cost \$3,921,956)		4,046,045	Electronic Equipment, Instruments & Components – 0.3%		
Entertainment – 0.1%			ltron, Inc. *	399	39,517
Kingsoft Corp. Ltd.			Keysight Technologies, Inc. *	1,519	300,686
(Cost \$44,660)	10,325	37,982	(Cost \$290,545)		340,203
Interactive Media & Services – 11.2%			Internet Software & Services – 0.2%		
Alphabet, Inc., Class A	19,802	6,340,204	Okta, Inc. *		
Kakao Corp.	2,961	118,186	(Cost \$157,656)	1,662	133,508
Meitu, Inc., 144A *	28,799	31,812	IT Services – 6.0%		
Meta Platforms, Inc., Class A	4,727	3,062,860	Fujitsu Ltd.	21,800	579,331
Snap, Inc., Class A *	11,352	87,183	International Business Machines Corp.	9,245	2,852,822
(Cost \$6,981,385)		9,640,245	Kingsoft Cloud Holdings Ltd., ADR *	2,985	36,895
Internet Software & Services – 0.3%			Kyndryl Holdings, Inc. *	1,957	50,549
NAVER Corp.			NEC Corp.	14,900	562,486
(Cost \$232,427)	1,515	251,358	Samsung SDS Co. Ltd.	314	35,977
Consumer Discretionary – 4.8%			Snowflake, Inc. *	3,520	884,365
Broadline Retail – 4.8%			Twilio, Inc., Class A *	1,638	212,432
Amazon.com, Inc. *	15,917	3,712,163	(Cost \$3,944,051)		5,214,857
eBay, Inc.	4,632	383,483	Semiconductors & Semiconductor – 0.0%		
(Cost \$3,781,748)		4,095,646	Via Technologies, Inc.		
Financials – 9.0%			(Cost \$6,401)	3,000	4,971
Banks – 4.5%			Semiconductors & Semiconductor Equipment – 12.0%		
Bank of America Corp.			Ambarella, Inc. *	432	32,046
(Cost \$3,320,931)	72,427	3,885,709	Intel Corp. *	43,485	1,763,752
Commercial Banks – 4.5%			Micron Technology, Inc.	11,232	2,656,143
China Construction Bank Corp., Class H	1,019,933	1,070,290	NVIDIA Corp.	22,126	3,916,302
Wells Fargo & Co.	32,333	2,775,788	Realtek Semiconductor Corp.	5,453	90,521
(Cost \$3,693,998)		3,846,078	SK hynix, Inc.	5,078	1,830,034
Industrials – 0.1%			Synaptics, Inc. *	327	22,403
Ground Transportation – 0.1%			(Cost \$6,429,910)		10,311,201
Lyft, Inc., Class A *			Software – 31.5%		
(Cost \$60,642)	4,021	84,562	Adobe, Inc. *	4,219	1,350,628
Information Technology – 69.0%			Alarm.com Holdings, Inc. *	421	21,875
Communications Equipment – 5.9%			Atlassian Corp., Class A *	2,371	354,512
Arista Networks, Inc. *	11,291	1,475,508	Commvault Systems, Inc. *	432	53,352
Ciena Corp. *	1,189	242,806	Crowdstrike Holdings, Inc., Class A *	2,497	1,271,373
			CyberArk Software Ltd. *	538	246,721
			Dassault Systemes SE	7,655	214,194
			Docusign, Inc. *	1,982	137,452
			Dolby Laboratories, Inc., Class A	821	55,376

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Dropbox, Inc., Class A *	2,475	73,953			
Fortinet, Inc. *	6,714	544,707			
Gen Digital, Inc.	5,641	148,753			
Intuit, Inc.	2,804	1,777,960			
JFrog Ltd. *	1,069	65,188			
Microsoft Corp.	6,997	3,442,594			
Monday.com Ltd. *	382	54,955			
Nice Ltd., ADR *	666	70,643			
Nutanix, Inc., Class A *	2,439	116,584			
Open Text Corp.	2,312	78,031			
Oracle Corp.	15,977	3,226,555			
Palantir Technologies, Inc., Class A *	23,439	3,948,300			
Palo Alto Networks, Inc. *	6,696	1,273,110			
Qualys, Inc. *	334	47,044			
Radware Ltd. *	416	9,543			
Rapid7, Inc. *	691	10,835			
RingCentral, Inc., Class A *	677	19,118			
Salesforce, Inc.	9,630	2,220,100			
Samsara, Inc., Class A *	4,229	160,829			
SAP SE	11,441	2,769,097			
SenseTime Group, Inc., Class B, 144A *	302,873	82,472			
SentinelOne, Inc., Class A *	3,493	56,622			
ServiceNow, Inc. *	2,064	1,676,814			
SoundHound AI, Inc., Class A *	4,021	48,453			
Strategy, Inc. *	2,796	495,395			
UiPath, Inc., Class A *	4,733	65,599			
Zeta Global Holdings Corp., Class A *	2,003	36,555			
Zoom Communications, Inc. *	3,202	272,042			
Zscaler, Inc. *	1,065	267,848			
(Cost \$27,226,190)		26,765,182			
Technology Hardware, Storage & Peripherals – 13.1%					
Apple, Inc.	17,026	4,747,700			
Dell Technologies, Inc., Class C	6,377	850,373			
Getac Holdings Corp.	4,616	18,458			
Hewlett Packard Enterprise Co.	13,035	285,075			
Lenovo Group Ltd.	88,238	109,708			
NetApp, Inc.	1,861	207,613			
Pure Storage, Inc., Class A *	2,627	233,698			
Samsung Electronics Co. Ltd.	55,227	3,774,055			
Seagate Technology Holdings PLC	1,719	475,630			
Western Digital Corp.	3,212	524,616			
Wistron Corp.	27,667	127,382			
(Cost \$8,282,691)		11,354,308			
TOTAL COMMON STOCKS					
(Cost \$72,423,535)		85,129,567			
			EXCHANGE-TRADED FUNDS		
			– 0.3%		
			Technology Select Sector SPDR Fund		
			(Cost \$209,647)	985	281,926
			CASH EQUIVALENTS – 0.4%		
			DWS Government Money Market Series "Institutional Shares", 3.94% (a)		
			(Cost \$311,224)	311,224	311,224
			TOTAL INVESTMENTS – 99.9%		
			(Cost \$72,944,406)		85,722,717
			Other assets and liabilities, net – 0.1%		113,004
			NET ASSETS – 100.0%		85,835,721

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued) November 30, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
EXCHANGE-TRADED FUNDS – 0.0%								
Xtrackers MSCI USA Selection Equity ETF (b)								
122,690	—	(122,614)	7,307	(7,383)	424	—	—	—
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (a)(c)								
—	—	—	—	—	282	—	—	—
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.94% (a)								
107,192	4,077,131	(3,873,099)	—	—	4,050	—	311,224	311,224
229,882	4,077,131	(3,995,713)	7,307	(7,383)	4,756	—	311,224	311,224

* Non-income producing security.

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

(b) Affiliated fund advised by DBX Advisors LLC.

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

ADR: American Depositary Receipt

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

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	5	245,995	254,820	12/19/2025	8,825
Micro E-Mini S&P 500 Index	USD	4	134,090	137,190	12/19/2025	3,100
Total unrealized appreciation						11,925

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

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued) November 30, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 85,129,567	\$ —	\$ —	\$ 85,129,567
Exchange-Traded Funds	281,926	—	—	281,926
Short-Term Investments (a)	311,224	—	—	311,224
Derivatives (b)				
Futures Contracts	11,925	—	—	11,925
TOTAL	\$ 85,734,642	\$ —	\$ —	\$ 85,734,642

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Application Software – 6.9%					
Alarm.com Holdings, Inc. *	1,612	83,760	(Cost \$159,294)	862,131	172,113
Clear Secure, Inc., Class A	2,759	97,944	Systems Software – 54.5%		
Datadog, Inc., Class A *	510	81,605	A10 Networks, Inc.	5,510	94,882
Dynatrace, Inc. *	1,726	76,911	Ahnlab, Inc.	806	32,993
InterDigital, Inc.	239	85,502	BlackBerry Ltd. *	36,997	151,274
Systema Corp.	16,147	54,220	Check Point Software Technologies Ltd. *	1,872	349,633
TeamViewer SE, 144A *	8,279	55,487	Crowdstrike Holdings, Inc., Class A *	738	375,760
(Cost \$458,168)		535,429	CyberArk Software Ltd. *	732	335,688
Communications Equipment – 1.8%			Digital Arts, Inc.	1,701	78,156
F5, Inc. *	244	58,355	Fortinet, Inc. *	4,351	352,997
NetScout Systems, Inc. *	3,161	84,968	N-able, Inc. *	7,378	53,122
(Cost \$104,916)		143,323	OneSpan, Inc.	3,547	43,273
Computer Services – 1.1%			Palo Alto Networks, Inc. *	1,727	328,354
GB Group PLC			Qualys, Inc. *	2,901	408,606
(Cost \$77,602)	24,717	83,349	Radware Ltd. *	1,302	29,868
Computers-Integrated Systems – 0.3%			Rapid7, Inc. *	9,153	143,519
Telos Corp. *			SentinelOne, Inc., Class A *	20,915	339,032
(Cost \$26,648)	3,967	22,929	Tenable Holdings, Inc. *	10,223	271,114
Internet Services & Infrastructure – 24.4%			Trend Micro, Inc.	7,215	360,449
Akamai Technologies, Inc. *	4,904	439,006	Varonis Systems, Inc. *	5,943	196,535
Fastly, Inc., Class A *	16,485	192,215	Zscaler, Inc. *	1,199	301,548
GDS Holdings Ltd., Class A *	79,985	341,901	(Cost \$3,891,261)		4,246,803
Henngge KK	2,444	20,689	TOTAL COMMON STOCKS		7,719,439
NEXTDC Ltd. *	34,614	308,037	(Cost \$6,892,832)		
Okta, Inc. *	4,062	326,300	EXCHANGE-TRADED FUNDS – 0.0%		
OVH Groupe SA *	2,289	22,501	Global X Cybersecurity ETF		
SUNeVision Holdings Ltd. (a)	102,240	67,498	(Cost \$6,774)	200	6,290
Vnet Group, Inc., ADR *	18,455	164,988	SECURITIES LENDING COLLATERAL – 0.1%		
(Cost \$1,650,872)		1,883,135	DWS Government & Agency Securities Portfolio		
IT Consulting & Other Services – 8.2%			"DWS Government Cash Institutional Shares", 3.91% (b)(c)		
AI Moammar Information Systems Co.	1,067	45,451	(Cost \$4,200)	4,200	4,200
Change Holdings, Inc.	5,083	36,775	CASH EQUIVALENTS – 0.2%		
Future Corp.	3,114	40,968	DWS Government Money Market Series "Institutional Shares", 3.94% (b)		
NCC Group PLC	18,215	35,816	(Cost \$15,760)	15,760	15,760
NEC Corp.	2,536	95,736	TOTAL INVESTMENTS – 99.7%		
Netcompany Group A/S, 144A *	1,914	96,124	(Cost \$6,919,566)		7,745,689
Otsuka Corp.	4,145	81,997	Other assets and liabilities, net – 0.3%		19,453
Systex Corp.	13,571	52,105	NET ASSETS – 100.0%		7,765,142
TechMatrix Corp.	3,735	52,034			
TietoEVRY OYJ	4,590	95,352			
(Cost \$524,071)		632,358			
Research & Consulting Services – 2.2%					
Zetrix Ai Bhd					

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued) November 30, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
520,072	—	(515,872) (d)	—	—	140	—	4,200	4,200
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
11,360	91,045	(86,645)	—	—	269	—	15,760	15,760
531,432	91,045	(602,517)	—	—	409	—	19,960	19,960

* 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 November 30, 2025 amounted to \$3,964, which is 0.1% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

ADR: American Depositary Receipt

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

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-Mini S&P 500 Index	USD	1	33,396	34,298	12/19/2025	902

Currency Abbreviations

USD U.S. Dollar

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

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued) November 30, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 7,719,439	\$ —	\$ —	\$ 7,719,439
Exchange-Traded Funds	6,290	—	—	6,290
Short-Term Investments (a)	19,960	—	—	19,960
Derivatives (b)				
Futures Contracts	902	—	—	902
TOTAL	\$ 7,746,591	\$ —	\$ —	\$ 7,746,591

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Schedule of Investments

Xtrackers International Real Estate ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.0%					
Australia – 12.8%			Brazil – 0.7%		
Abacus Storage King REIT	144,115	137,513	Allos SA	428,370	2,272,850
Arena REIT	411,411	965,896	Cyrela Brazil Realty SA Empreendimentos e Participacoes	276,362	1,848,034
BWP Property Group Ltd.	556,526	1,390,535	Ez Tec Empreendimentos e Participacoes SA	101,731	385,927
Centuria Industrial REIT	505,876	1,137,914	Multiplan Empreendimentos Imobiliarios SA	325,486	1,837,224
Centuria Office REIT	468,071	360,679	(Cost \$4,487,723)		6,344,035
Charter Hall Group REIT	469,353	7,651,951	Canada – 5.7%		
Charter Hall Long Wale REIT	614,837	1,653,162	Allied Properties Real Estate Investment Trust REIT (a)	124,993	1,165,603
Charter Hall Retail REIT	499,897	1,331,000	Altus Group Ltd.	42,413	1,692,808
Charter Hall Social Infrastructure REIT	332,295	675,549	Artis Real Estate Investment Trust REIT (a)	58,710	279,642
Cromwell Property Group REIT	1,623,888	484,550	Boardwalk Real Estate Investment Trust REIT	40,223	1,853,250
Dexus REIT	1,052,521	4,942,142	Canadian Apartment Properties REIT	155,156	4,232,691
Dexus Industria REIT REIT	243,252	438,693	Chartwell Retirement Residences (a)	284,632	4,120,278
DigiCo Infrastructure REIT REIT	435,939	800,489	Choice Properties Real Estate Investment Trust REIT (a)	246,443	2,690,623
Gemlife Communities Group *	211,003	718,170	Colliers International Group, Inc.	42,864	6,227,971
Goodman Group REIT	1,995,242	38,835,681	Crombie Real Estate Investment Trust REIT (a)	107,810	1,191,745
GPT Group REIT	1,886,245	6,865,348	CT Real Estate Investment Trust REIT (a)	75,755	884,139
Growthpoint Properties Australia Ltd. REIT	274,265	456,852	Dream Industrial Real Estate Investment Trust REIT (a)	281,916	2,519,761
Healthco REIT (a)	341,948	183,885	First Capital Real Estate Investment Trust REIT (a)	190,443	2,683,046
HMC Capital Ltd. REIT (a)	294,397	747,164	FirstService Corp.	41,884	6,602,052
HomeCo Daily Needs REIT	1,817,392	1,608,992	Granite Real Estate Investment Trust REIT	58,990	3,240,948
Ingenia Communities Group REIT	388,021	1,320,669	H&R Real Estate Investment Trust REIT (a)	255,929	1,894,614
Lifestyle Communities Ltd. * (a)	100,952	377,365	InterRent Real Estate Investment Trust REIT (a)	137,913	1,308,840
Mirvac Group REIT	3,865,994	5,476,289	Killam Apartment Real Estate Investment Trust REIT (a)	120,414	1,444,225
National Storage REIT	1,287,033	2,287,338	Minto Apartment Real Estate Investment Trust REIT, 144A (a)	36,454	356,421
REA Group Ltd.	50,305	6,463,075	Nexus Industrial REIT (a)	39,634	218,633
Region Group REIT	1,131,042	1,772,752	Northwest Healthcare Properties Real Estate Investment Trust REIT (a)	213,632	839,786
Rural Funds Trust REIT (a)	405,652	521,412	Primaris Real Estate Investment Trust REIT (a)	105,889	1,156,838
Scentre Group REIT	5,107,769	13,666,675	RioCan Real Estate Investment Trust REIT (a)	289,104	3,927,858
Stockland REIT	2,353,874	9,292,898	Slate Grocery, Class U REIT (a)	58,387	634,109
Vicinity Ltd. REIT	3,787,920	6,110,931	SmartCentres Real Estate Investment Trust REIT (a)	128,249	2,413,092
Waypoint REIT Ltd. REIT	649,346	1,128,479	(Cost \$54,990,132)		53,578,973
(Cost \$101,818,483)		119,804,048			
Austria – 0.2%					
CA Immobilien Anlagen AG	39,223	1,107,963			
CPI Europe AG * (a)	33,962	616,839			
(Cost \$1,845,980)		1,724,802			
Belgium – 1.8%					
Aedifica SA REIT	46,671	3,601,910			
Cofinimmo SA REIT	37,375	3,387,633			
Montea NV REIT	20,601	1,711,849			
Retail Estates NV REIT	12,940	952,111			
VGP NV	13,334	1,603,187			
Warehouses De Pauw CVA REIT	184,172	4,783,522			
Xior Student Housing NV REIT	38,175	1,295,892			
(Cost \$18,306,478)		17,336,104			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Chile – 0.7%					
Cencosud Shopping SA	463,192	1,201,749			
Parque Arauco SA	719,168	2,322,669			
Plaza SA	768,132	2,646,193			
(Cost \$3,287,719)		6,170,611			
China – 0.7%					
A-Living Smart City Services Co. Ltd., Class H, 144A (a)	788,073	242,933	China Jinmao Holdings Group Ltd.	8,042,547	1,425,544
China Resources Mixc Lifestyle Services Ltd., 144A	618,336	3,519,915	China Overseas Land & Investment Ltd.	3,629,773	6,196,014
China Vanke Co. Ltd., Class H * (a)	2,123,007	992,569	China Overseas Property Holdings Ltd.	1,241,926	788,008
Guangzhou R&F Properties Co. Ltd., Class H * (a)	1,916,696	155,096	China Resources Land Ltd.	2,830,799	10,966,001
Onewo, Inc., Class H	292,499	759,650	CK Asset Holdings Ltd.	1,999,761	10,253,604
Poly Property Services Co. Ltd., Class H	153,856	693,237	Fortune Real Estate Investment Trust REIT	1,482,528	946,384
(Cost \$10,396,128)		6,363,400	Hang Lung Group Ltd.	826,064	1,658,367
Egypt – 0.1%					
Palm Hills Developments SAE *	957,417	162,550	Hang Lung Properties Ltd.	1,730,510	2,000,435
Talaat Moustafa Group	710,308	1,073,288	Henderson Land Development Co. Ltd.	1,301,003	4,902,824
(Cost \$486,763)		1,235,838	Hongkong Land Holdings Ltd.	983,432	6,244,793
Finland – 0.3%					
Citycon OYJ *	97,610	453,125	Hysan Development Co. Ltd.	571,707	1,301,203
Kojamo OYJ *	178,557	2,194,507	Kerry Properties Ltd.	556,203	1,503,097
(Cost \$3,203,369)		2,647,632	Link REIT	2,542,314	12,042,815
France – 3.5%					
Altea SCA REIT	5,714	698,948	New World Development Co. Ltd. *	1,339,898	1,182,324
ARGAN SA REIT	12,399	941,084	Poly Property Group Co. Ltd.	1,889,612	465,996
Carmila SA REIT *	61,832	1,228,517	Shandong Hi-Speed Holdings Group Ltd. * (a)	1,892,596	408,390
Covivio SA REIT	54,140	3,499,754	Shanghai Industrial Holdings Ltd.	407,295	799,356
Gecina SA REIT	46,704	4,330,768	Shenzhen Investment Ltd. *	2,151,618	245,959
ICADE REIT (a)	31,147	767,054	Sun Hung Kai Properties Ltd.	1,482,541	18,775,501
Klepierre SA REIT	219,728	8,557,983	Swire Properties Ltd.	937,101	2,570,961
Mercialys SA REIT	92,354	1,174,709	Wharf Holdings Ltd.	941,240	2,853,122
Unibail-Rodamco-Westfield REIT *	105,457	11,213,205	Wharf Real Estate Investment Co. Ltd.	1,513,533	4,774,503
(Cost \$26,919,062)		32,412,022	Yuexiu Property Co. Ltd. (a)	1,401,926	812,100
Germany – 3.3%					
Deutsche Wohnen SE	51,478	1,302,394	(Cost \$107,771,135)		95,179,544
LEG Immobilien SE	74,304	5,587,934	India – 1.4%		
TAG Immobilien AG	185,451	3,163,811	DLF Ltd.	914,136	7,395,051
Vonovia SE	700,985	21,249,365	Godrej Properties Ltd. *	151,467	3,580,783
(Cost \$36,106,346)		31,303,504	Oberoi Realty Ltd.	115,667	2,130,039
Greece – 0.1%					
LAMDA Development SA *	98,397	799,363	(Cost \$10,392,749)		13,105,873
(Cost \$739,174)			Indonesia – 0.2%		
Hong Kong – 10.2%					
C&D International Investment Group Ltd.	970,139	2,062,243	Bangun Kosambi Sukses PT	504,749	237,146
			PT Bumi Serpong Damai Tbk *	6,796,441	383,588
			PT Ciputra Development Tbk	9,065,592	473,555
			PT Kawasan Industri Jababeka Tbk	14,703,055	158,904
			PT Pakuwon Jati Tbk	14,894,352	341,618
			PT Summarecon Agung Tbk	9,691,514	224,613
			(Cost \$2,194,690)		1,819,424
			Ireland – 0.1%		
			Irish Residential Properties REIT PLC REIT	510,713	573,149
			(Cost \$505,621)		
			Israel – 2.6%		
			Africa Israel Residences Ltd.	6,347	512,735

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Airport City Ltd. *	54,875	1,030,044	Hoosiers Holdings Co. Ltd.	26,168	223,698
Alony Hetz Properties & Investments Ltd.	157,360	1,812,086	Hoshino Resorts REIT, Inc. REIT	588	954,440
Amot Investments Ltd.	241,666	1,802,325	Hulic Co. Ltd.	717,014	7,914,493
Aura Investments Ltd.	147,794	1,003,271	Hulic Reit, Inc. REIT	786	892,529
Azrieli Group Ltd.	35,753	3,625,158	Ichigo Hotel REIT Investment Corp. REIT	267	219,349
Big Shopping Centers Ltd.	15,826	3,547,190	Ichigo Office REIT Investment Corp. REIT	982	626,139
Electra Real Estate Ltd. *	30,857	420,166	Ichigo, Inc.	196,600	511,500
G City Ltd.	104,681	325,721	Industrial & Infrastructure Fund Investment Corp. REIT	2,467	2,385,584
Gav-Yam Lands Corp. Ltd.	49,028	573,017	Invincible Investment Corp. REIT	7,615	3,259,737
Israel Canada T.R Ltd.	171,938	836,030	JALCO Holdings, Inc. (a)	69,900	190,820
Isras Investment Co. Ltd.	1,249	329,936	Japan Excellent, Inc. REIT	737	717,873
Melisron Ltd.	23,339	2,906,263	Japan Hotel REIT Investment Corp. REIT	5,077	2,807,723
Menivim- The New REIT Ltd. REIT	710,179	512,631	Japan Logistics Fund, Inc. REIT	2,002	1,329,107
Mivne Real Estate KD Ltd.	570,599	2,451,984	Japan Metropolitan Fund Invest REIT	7,054	5,564,546
Prashkovsky Investments and Construction Ltd.	7,126	337,520	Japan Prime Realty Investment Corp. REIT	2,711	1,846,711
Reit 1 Ltd. REIT	188,009	1,519,965	Japan Real Estate Investment Corp. REIT	5,098	4,367,848
Sella Capital Real Estate Ltd. REIT	239,050	837,072	JINUSHI Co. Ltd.	16,400	316,335
(Cost \$16,148,514)		24,383,114	Kasumigaseki Capital Co. Ltd. (a)	15,011	781,091
Japan – 23.5%			KDX Realty Investment Corp. REIT	3,963	4,522,975
Activia Properties, Inc. REIT (a)	2,044	1,878,306	Ki-Star Real Estate Co. Ltd.	9,562	365,813
Advance Residence Investment Corp. REIT	2,805	3,075,524	LaSalle Logiport REIT	1,810	1,801,301
AEON REIT Investment Corp. REIT	1,730	1,506,613	Leopalace21 Corp.	178,041	741,600
Comforia Residential REIT, Inc. REIT	701	1,486,902	Loadstar Capital KK	12,590	237,197
CRE Logistics REIT, Inc. REIT	623	660,328	MIGALO HOLDINGS, Inc.	26,100	66,400
Daito Trust Construction Co. Ltd.	320,685	6,136,273	Mirai Corp. REIT	1,804	582,644
Daiwa House REIT Investment Corp. REIT	4,507	4,089,658	Mirarth Holdings, Inc.	101,708	252,233
Daiwa Office Investment Corp. REIT (a)	544	1,328,190	Mitsubishi Estate Co. Ltd.	1,228,257	29,004,339
Daiwa Securities Living Investments Corp. REIT	2,022	1,473,255	Mitsubishi Estate Logistics REIT Investment Corp. REIT	1,425	1,199,904
Dear Life Co. Ltd.	26,300	189,603	Mitsui Fudosan Co. Ltd.	2,730,637	32,083,454
ES-Con Japan Ltd.	48,198	322,144	Mitsui Fudosan Logistics Park, Inc. REIT	3,149	2,431,621
Frontier Real Estate Investment Corp. REIT	2,480	1,509,773	Mori Hills REIT Investment Corp. REIT	1,510	1,452,426
Fukuoka REIT Corp. REIT	760	935,085	Mori Trust Sogo Reit, Inc. REIT	2,497	1,276,902
Global One Real Estate Investment Corp. REIT	968	880,226	Mugen Estate Co. Ltd.	13,900	170,220
GLP J REIT	4,737	4,492,637	Nippon Accommodations Fund, Inc. REIT	1,779	1,515,086
Goldcrest Co. Ltd.	13,200	290,984	Nippon Building Fund, Inc. REIT	8,520	8,151,464
Good Com Asset Co. Ltd. (a)	14,836	113,896	Nippon Prologis REIT, Inc. REIT (a)	7,004	4,223,495
Hankyu Hanshin REIT, Inc. REIT (a)	635	707,635	NIPPON REIT Investment Corp. REIT	1,732	1,136,538
Health Care & Medical Investment Corp. REIT	374	285,922	Nomura Real Estate Holdings, Inc.	526,821	3,235,197
Heiwa Real Estate Co. Ltd.	45,100	660,677	Nomura Real Estate Master Fund, Inc. REIT	2,999	3,274,781
Heiwa Real Estate REIT, Inc. REIT (a)	787	794,817			

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Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
NTT UD REIT Investment Corp. REIT	998	895,354	UEM Sunrise Bhd (Cost \$6,064,152)	1,477,030	212,664
One REIT, Inc. REIT	781	457,940			10,086,877
Open House Group Co. Ltd.	73,848	4,341,439	Mexico – 1.5%		
Orix JREIT, Inc. REIT	4,069	2,795,237	Corp. Inmobiliaria Vesta SAB de CV	887,224	2,762,846
Relo Group, Inc.	102,708	1,128,768	FIBRA Macquarie Mexico REIT, 144A	788,082	1,365,547
Samty Residential Investment Corp. REIT	405	303,912	Fibra MTY SAPI de CV REIT (a)	2,394,720	1,878,032
Sankei Real Estate, Inc. REIT	523	343,528	Fibra Uno Administracion SA de CV REIT	2,710,167	3,937,274
Sekisui House Reit, Inc. REIT	4,281	2,183,708	Prologis Property Mexico SA de CV REIT (a)	1,054,122	4,491,244
SOSiLA Logistics REIT, Inc. REIT (a)	719	568,565	(Cost \$10,763,460)		14,434,943
SRE Holdings Corp.	12,033	270,270	Netherlands – 0.9%		
Star Asia Investment Corp. REIT	2,602	1,042,134	CTP NV, 144A	128,569	2,739,511
Star Mica Holdings Co. Ltd.	21,295	172,352	Eurocommercial Properties NV REIT	44,397	1,367,988
Starts Corp., Inc.	36,236	1,140,139	NEPI Rockcastle NV *	495,512	4,240,963
Starts Proceed Investment Corp. REIT	220	293,239	(Cost \$6,393,556)		8,348,462
Sumitomo Realty & Development Co. Ltd.	459,554	22,210,550	New Zealand – 0.3%		
Sun Frontier Fudousan Co. Ltd.	25,900	404,807	Goodman Property Trust REIT	1,010,171	1,159,777
Takara Leben Real Estate Investment Corp. REIT	917	555,900	Kiwi Property Group Ltd.	1,604,317	990,030
Tokyo Tatemono Co. Ltd. (a)	205,980	4,553,867	Precinct Properties Group (b)	1,545,077	1,086,516
Tokyu Fudosan Holdings Corp.	595,056	5,536,824	(Cost \$3,806,514)		3,236,323
Tokyu REIT, Inc. REIT	569	747,120	Norway – 0.1%		
Tosei Corp. (a)	55,600	590,026	Entra ASA, 144A		
Tosei Reit Investment Corp. REIT	302	286,421	(Cost \$758,622)	63,142	704,325
United Urban Investment Corp. REIT (a)	2,114	2,499,410	Philippines – 1.4%		
(Cost \$189,879,629)		218,775,071	AREIT, Inc. REIT	1,390,561	1,005,367
Luxembourg – 0.5%			Ayala Corp.	326,404	2,643,736
Aroundtown SA *	695,932	2,397,148	Ayala Land, Inc.	7,768,013	2,695,525
Grand City Properties SA *	64,926	822,821	SM Prime Holdings, Inc.	16,321,813	6,401,257
Shurgard Self Storage Ltd. REIT	30,027	1,123,843	(Cost \$19,424,295)		12,745,885
(Cost \$5,168,739)		4,343,812	Russia – 0.0%		
Malaysia – 1.1%			LSR Group PJSC * (c)	30,984	0
Eco World Development Group Bhd	1,356,483	722,145	PIK-Spetsializirovanny Zastroyschik PAO * (c)	192,287	0
IGB Real Estate Investment Trust REIT	1,444,000	960,919	(Cost \$2,472,023)		0
IOI Properties Group Bhd	1,473,087	923,241	Singapore – 6.5%		
KLCCP Stapled Group (b)	154,807	340,145	AIMS APAC REIT	690,227	778,081
Mah Sing Group Bhd	1,393,476	347,315	CapitaLand Ascendas REIT	3,706,840	8,042,482
Matrix Concepts Holdings Bhd	1,303,442	428,961	CapitaLand Ascott Trust (b)	2,659,510	1,940,499
Pavilion Real Estate Investment Trust REIT	1,349,734	591,172	CapitaLand China Trust REIT	1,153,747	703,749
Sime Darby Property Bhd	2,432,123	818,064	Capitaland India Trust	982,917	903,116
SP Setia Bhd Group	2,074,797	406,675	CapitaLand Integrated Commercial Trust REIT	5,865,603	10,642,912
Sunway Bhd	2,220,114	2,927,918	CapitaLand Investment Ltd.	2,453,189	5,019,458
Sunway Real Estate Investment Trust REIT	1,172,514	641,230	CDL Hospitality Trusts (b)	761,565	490,991
Tanco Holdings Bhd *	2,802,887	766,428	Centurion Corp. Ltd. (a)	220,176	231,200
			City Developments Ltd.	469,428	2,620,518

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Schedule of Investments

Xtrackers International Real Estate ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Digital Core REIT Management Pte Ltd. REIT	859,500	434,047	Corem Property Group AB, Class B	630,734	265,488
ESR-REIT REIT	747,946	1,599,668	Dios Fastigheter AB	106,410	729,388
Frasers Centrepoint Trust REIT	1,280,418	2,254,066	Fabege AB	205,576	1,787,286
Frasers Logistics & Commercial Trust REIT	2,864,278	2,167,311	Fastighets AB Balder, Class B *	697,916	5,025,839
Keppel REIT	2,359,308	1,930,947	Heba Fastighets AB, Class B	93,291	310,088
Keppel DC REIT	1,952,956	3,483,248	Hemnet Group AB	83,445	1,552,691
Lendlease Global Commercial REIT	1,701,867	814,699	Hufvudstaden AB, Class A	113,323	1,521,106
Mapletree Industrial Trust REIT	2,037,224	3,240,305	Logistea AB, Class B (a)	284,999	464,133
Mapletree Logistics Trust REIT	3,328,508	3,392,372	NP3 Fastigheter AB	33,467	922,567
Mapletree Pan Asia Commercial Trust REIT (a)	2,269,518	2,558,388	Nyfosa AB	156,968	1,270,656
NTT DC REIT REIT *	661,859	635,385	Pandox AB	108,187	2,183,985
Parkway Life Real Estate Investment Trust REIT	430,212	1,345,295	Platzer Fastigheter Holding AB, Class B	75,993	592,200
Propnex Ltd. (a)	184,696	285,212	Sagax AB, Class B	219,551	4,702,129
Suntec Real Estate Investment Trust REIT	1,774,400	1,876,947	Sagax AB, Class D	118,340	429,107
UOL Group Ltd.	454,272	2,953,303	Samhallsbyggnadsbolaget i Norden AB * (a)	1,310,770	589,251
Yanlord Land Group Ltd. * (a)	557,000	296,745	Swedish Logistic Property AB, Class B *	176,160	776,977
(Cost \$59,592,636)		60,640,944	Wallenstam AB, Class B (a)	484,655	2,206,493
South Africa – 1.1%			Wihlborgs Fastigheter AB	266,550	2,600,005
Equites Property Fund Ltd. REIT	669,812	715,274	(Cost \$37,579,710)		36,256,468
Fortress Real Estate Investments Ltd., Class B	932,311	1,402,209	Switzerland – 3.1%		
Growthpoint Properties Ltd. REIT	2,655,366	2,713,117	Allreal Holding AG	15,377	3,868,428
Hyprop Investments Ltd. REIT	310,067	1,026,104	International Workplace Group PLC	760,480	2,335,702
Redefine Properties Ltd. REIT	5,553,561	1,896,852	Mobimo Holding AG	7,261	3,246,403
Resilient REIT Ltd. REIT	261,845	1,179,468	PSP Swiss Property AG	44,995	7,968,477
Vukile Property Fund Ltd. REIT	964,039	1,372,816	Swiss Prime Site AG	78,729	11,618,888
(Cost \$6,908,219)		10,305,840	(Cost \$20,601,391)		29,037,898
South Korea – 0.2%			Taiwan – 1.1%		
ESR Kendall Square REIT Co. Ltd. REIT	189,141	565,243	Advancetek Enterprise Co. Ltd.	254,068	268,356
Seobu T&D	37,848	284,121	Cathay Real Estate Development Co. Ltd.	632,688	452,568
SK Eternix Co. Ltd. *	14,829	202,674	Chong Hong Construction Co. Ltd.	221,480	548,319
SK REITs Co. Ltd. REIT	179,845	643,243	Da-Li Development Co. Ltd.	372,505	569,706
(Cost \$1,871,900)		1,695,281	Delpha Construction Co. Ltd.	503,746	458,243
Spain – 0.9%			Farglory Land Development Co. Ltd.	270,840	521,228
Colonial SFL Socimi SA REIT	253,700	1,553,127	Highwealth Construction Corp.	1,939,216	2,344,854
Merlin Properties Socimi SA REIT (a)	371,323	5,481,546	Huaku Development Co. Ltd.	269,783	902,572
Neinor Homes SA, 144A *	48,419	1,032,822	Huang Hsiang Construction Corp.	132,039	164,076
(Cost \$6,425,484)		8,067,495	Hung Sheng Construction Ltd.	352,210	228,372
Sweden – 3.9%			JSL Construction & Development Co Ltd.	300,280	464,987
Atrium Ljungberg AB, Class B	237,016	841,464	Kindom Development Co. Ltd.	397,488	417,942
Castellum AB	360,199	4,093,973	Radium Life Tech Co. Ltd. *	621,340	211,832
Catena AB	42,423	1,992,567	Ruentex Development Co. Ltd.	1,853,479	1,780,544
Cibus Nordic Real Estate AB (a)	80,560	1,399,075	Sakura Development Co. Ltd.	434,840	644,259

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Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Taiwan Land Development Corp. * (c)	243,531	0			
(Cost \$10,445,314)		9,977,858			
Thailand – 1.2%					
Amata Corp. PCL	792,300	410,977	LondonMetric Property PLC REIT	2,128,329	5,307,311
Amata Corp. PCL, NVDR	49,184	25,513	Picton Property Income Ltd. REIT	493,576	493,107
AP Thailand PCL, NVDR	2,556,216	682,822	Primary Health Properties PLC REIT	2,333,729	3,014,888
Asset World Corp. PCL, NVDR	7,811,700	465,863	Rightmove PLC	770,036	5,597,357
Central Pattana PCL, NVDR	3,276,300	5,444,387	Safestore Holdings PLC REIT	213,586	2,098,457
Land & Houses PCL, NVDR	7,386,900	803,049	Savills PLC	135,679	1,830,107
MBK PCL	975,000	520,888	Segro PLC REIT	1,218,085	11,533,384
Quality Houses PCL	594,900	23,652	Shaftesbury Capital PLC REIT	1,452,276	2,788,263
Quality Houses PCL, NVDR	7,243,000	287,965	Tritax Big Box REIT PLC REIT	2,192,271	4,322,284
Sansiri PCL	805,400	35,273	UNITE Group PLC REIT, Series 6	374,407	2,619,353
Sansiri PCL, NVDR	14,455,200	633,075	Workspace Group PLC REIT	128,692	650,522
Supalai PCL, NVDR	1,131,165	593,778	(Cost \$68,768,798)		62,980,257
WHA Corp. PCL, NVDR	9,824,096	988,665	TOTAL COMMON STOCKS		
(Cost \$12,825,003)		10,915,907	(Cost \$872,539,862)		923,225,222
Turkey – 0.6%			WARRANTS – 0.0%		
AKIS Gayrimenkul Yatirimi AS REIT	1,019,334	177,077	Malaysia – 0.0%		
Avrupakent Gayrimenkul Yatirim Ortakligi AS	104,151	133,123	Eco World Development Group Bhd*, expires 4/12/29		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	1,890,672	939,940	(Cost \$0)	106,640	26,064
Is Gayrimenkul Yatirim Ortakligi AS REIT *	463,511	207,520	EXCHANGE-TRADED FUNDS		
Kiler Holding AS *	234,050	870,474	– 0.0%		
Kuyumcu Kent Gayrimenkul Yatirimlari AS REIT *	359,370	359,010	Vanguard Global ex-U.S. Real Estate ETF		
LYDIA HOLDING AS *	76,478	313,239	(Cost \$407,500)	10,000	478,200
Peker Gayrimenkul Yatirim Ortakligi AS *	3,485,474	817,168	SECURITIES LENDING		
Reysas Gayrimenkul Yatirim Ortakligi AS REIT *	556,409	263,257	COLLATERAL – 5.9%		
Sinpas Gayrimenkul Yatirim Ortakligi AS REIT *	2,165,601	242,647	DWS Government & Agency Securities Portfolio		
Tera Yatirim Teknoloji Holding AS REIT *	1,310,050	848,029	"DWS Government Cash Institutional Shares", 3.91% (d)(e)		
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	152,563	260,721	(Cost \$54,685,958)	54,685,958	54,685,958
Ziraat Gayrimenkul Yatirim Ortakligi AS	876,317	457,935	CASH EQUIVALENTS – 0.4%		
(Cost \$3,190,351)		5,890,140	DWS Government Money Market Series "Institutional Shares", 3.94% (d)		
United Kingdom – 6.7%			(Cost \$3,553,249)	3,553,249	3,553,249
Big Yellow Group PLC REIT	196,483	3,019,946	TOTAL INVESTMENTS		
British Land Co. PLC REIT	999,132	5,385,425	– 105.3%		
Derwent London PLC REIT	105,848	2,384,228	(Cost \$931,186,569)		981,968,693
Empiric Student Property PLC REIT	643,923	642,458	Other assets and liabilities, net – (5.3%)		(49,703,043)
Grainger PLC REIT	649,118	1,591,152	NET ASSETS – 100.0%		932,265,650
Great Portland Estates PLC REIT	357,394	1,512,984			
Hammerson PLC REIT	520,464	2,242,629			
Land Securities Group PLC REIT	741,793	5,946,402			

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Schedule of Investments

Xtrackers International Real Estate ETF (Continued) November 30, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 5.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (d)(e)								
89,001,092	—	(34,315,134) (f)	—	—	298,875	—	54,685,958	54,685,958
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.94% (d)								
834,418	28,196,134	(25,477,303)	—	—	43,317	—	3,553,249	3,553,249
89,835,510	28,196,134	(59,792,437)	—	—	342,192	—	58,239,207	58,239,207

* 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 November 30, 2025 amounted to \$51,467,210, which is 5.5% of net assets.
- (b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

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

Securities are listed in country of domicile.

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	6	567,258	565,908	12/19/2025	(1,350)
E-Mini S&P 500 Index	USD	3	997,313	1,028,925	12/19/2025	31,612
E-Mini S&P Mid 400 Index	USD	4	1,301,570	1,325,760	12/19/2025	24,190
EURO STOXX 50 Index	EUR	24	1,526,587	1,580,391	12/19/2025	53,804
S&P/TSX 60 Index Mini	CAD	2	124,231	132,119	12/18/2025	7,888
SPI 200 Index	AUD	10	1,452,798	1,413,905	12/18/2025	(38,893)
TOPIX Index	JPY	6	1,193,005	1,299,391	12/11/2025	106,386
Total net unrealized appreciation						183,637

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

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
November 30, 2025 (Unaudited)

Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 923,225,222	\$ —	\$ 0	\$ 923,225,222
Warrants	26,064	—	—	26,064
Exchange-Traded Funds	478,200	—	—	478,200
Short-Term Investments (a)	58,239,207	—	—	58,239,207
Derivatives (b)				
Futures Contracts	223,880	—	—	223,880
TOTAL	\$ 982,192,573	\$ —	\$ 0	\$ 982,192,573

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (40,243)	\$ —	\$ —	\$ (40,243)
TOTAL	\$ (40,243)	\$ —	\$ —	\$ (40,243)

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued) November 30, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (a)(b)								
—	—	—	—	—	18	—	—	—
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.94% (a)								
1,387	184,713	(177,360)	—	—	127	—	8,740	8,740
1,387	184,713	(177,360)	—	—	145	—	8,740	8,740

* Non-income producing security.

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

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

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 15,550,219	\$ —	\$ —	\$ 15,550,219
Exchange-Traded Funds	22,124	—	—	22,124
Short-Term Investments (a)	8,740	—	—	8,740
TOTAL	\$ 15,581,083	\$ —	\$ —	\$ 15,581,083

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

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Consumer Discretionary – 12.2%					
Evgo, Inc., Class A *	27,832	90,176	Waste Management, Inc.	595	129,633
Lucid Group, Inc., Class A * (a)	5,821	79,340	Xylem, Inc.	883	124,212
Quantumscape Corp., Class A *	8,524	104,163	(Cost \$2,532,482)		3,482,004
Rivian Automotive, Inc., Class A *	9,948	167,723	Information Technology – 4.6%		
Solid Power, Inc. *	20,937	108,872	First Solar, Inc. *	565	154,200
Tesla, Inc. *	298	128,191	Itron, Inc. *	1,028	101,813
(Cost \$662,049)		678,465	(Cost \$182,267)		256,013
Energy – 4.6%					
Gevo, Inc. * (a)	57,243	122,500	Materials – 10.9%		
Green Plains, Inc. *	12,752	131,728	Ecolab, Inc.	465	127,949
(Cost \$127,375)		254,228	Purecycle Technologies, Inc. * (a)	8,821	77,625
Industrials – 62.8%					
Array Technologies, Inc. *	15,458	116,090	Reliance, Inc.	466	130,163
AZZ, Inc.	1,237	130,405	Ryerson Holding Corp.	5,576	127,858
Bloom Energy Corp., Class A *	1,493	163,095	Worthington Steel, Inc.	4,161	140,434
Carrier Global Corp.	2,192	120,297	(Cost \$526,840)		604,029
Casella Waste Systems, Inc., Class A *	1,426	137,452	Utilities – 4.5%		
Chart Industries, Inc. *	655	133,587	Ormat Technologies, Inc.	1,221	137,863
Clean Harbors, Inc. *	556	126,523	XPLR Infrastructure LP *	11,774	112,206
EnerSys	1,144	163,718	(Cost \$271,537)		250,069
Eos Energy Enterprises, Inc. * (a)	8,845	133,117	TOTAL COMMON STOCKS		
Fluence Energy, Inc., Class A * (a)	8,752	171,889	(Cost \$4,302,550)		5,524,808
Fuelcell Energy, Inc. *	12,814	85,982	EXCHANGE-TRADED FUNDS – 0.3%		
GE Vernova, Inc.	209	125,352	Global X US Infrastructure Development ETF	320	15,533
Graco, Inc.	1,569	129,348	(Cost \$14,413)		
IDEX Corp.	785	136,535	SECURITIES LENDING COLLATERAL – 5.9%		
Ingersoll Rand, Inc.	1,616	129,830	DWS Government & Agency Securities Portfolio		
Lennox International, Inc.	236	117,733	"DWS Government Cash Institutional Shares", 3.91% (b)(c)		
Microvast Holdings, Inc. *	28,910	101,763	(Cost \$326,313)	326,313	326,313
Montrose Environmental Group, Inc. *	4,555	116,836	CASH EQUIVALENTS – 0.1%		
Nextpower, Inc., Class A *	1,658	151,906	DWS Government Money Market Series "Institutional Shares", 3.94% (b)		
Parker-Hannifin Corp.	174	149,936	(Cost \$4,176)	4,176	4,176
Plug Power, Inc. *	35,865	72,089	TOTAL INVESTMENTS – 105.9%		
Republic Services, Inc.	580	125,895	(Cost \$4,647,452)		5,870,830
Shoals Technologies Group, Inc., Class A *	14,829	124,415	Other assets and liabilities, net – (5.9%)		
Sunrun, Inc. *	6,757	136,829			(325,548)
Veralto Corp.	1,260	127,537	NET ASSETS – 100.0%		
					5,545,282

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF (Continued) November 30, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 5.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
410,100	—	(83,787) (d)	—	—	12,781	—	326,313	326,313
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
1,769	37,806	(35,399)	—	—	74	—	4,176	4,176
411,869	37,806	(119,186)	—	—	12,855	—	330,489	330,489

* 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 November 30, 2025 amounted to \$330,031, which is 6.0% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 5,524,808	\$ —	\$ —	\$ 5,524,808
Exchange-Traded Funds	15,533	—	—	15,533
Short-Term Investments (a)	330,489	—	—	330,489
TOTAL	\$ 5,870,830	\$ —	\$ —	\$ 5,870,830

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Communication Services – 15.6%					
Alphabet, Inc., Class A	22,240	7,120,803	Wise PLC, Class A *	6,836	79,980
AT&T, Inc.	43,266	1,125,781	(Cost \$688,902)		605,522
Auto Trader Group PLC, 144A	8,232	69,698	Health Care – 17.0%		
BCE, Inc.	5,766	136,162	Abbott Laboratories	10,469	1,349,454
BT Group PLC	33,799	81,036	AbbVie, Inc.	10,621	2,418,402
CAR Group Ltd.	3,615	82,430	Agilent Technologies, Inc.	1,677	257,420
Charter Communications, Inc., Class A *	576	115,269	Alnylam Pharmaceuticals, Inc. *	743	335,264
Comcast Corp., Class A	21,900	584,511	Amgen, Inc.	3,244	1,120,672
Electronic Arts, Inc.	1,347	272,134	Astellas Pharma, Inc.	9,700	122,392
Embracer Group AB, Class B *	7,482	72,696	Biogen, Inc. *	915	166,612
Meta Platforms, Inc., Class A	7,979	5,169,993	Boston Scientific Corp. *	8,927	906,805
Pinterest, Inc., Class A *	3,639	95,051	Bristol-Myers Squibb Co.	12,345	607,374
Quebecor, Inc., Class B	2,862	108,112	CSL Ltd.	2,925	357,364
Rightmove PLC	9,264	67,340	Danaher Corp.	3,880	879,906
ROBLOX Corp., Class A *	3,561	338,402	Dexcom, Inc. *	2,279	144,648
Rogers Communications, Inc., Class B	2,214	86,762	GE HealthCare Technologies, Inc.	2,679	214,293
Spark New Zealand Ltd.	63,367	82,209	Gilead Sciences, Inc.	7,520	946,317
Take-Two Interactive Software, Inc. *	1,030	253,452	GSK PLC	23,688	562,134
Telstra Group Ltd.	67,338	217,269	Haleon PLC	52,693	258,956
TELUS Corp.	9,536	125,455	Hikma Pharmaceuticals PLC	3,727	76,741
T-Mobile US, Inc.	2,669	557,848	ICON PLC *	496	91,760
TPG Telecom Ltd.	25,409	62,487	IDEXX Laboratories, Inc. *	487	366,653
Trade Desk, Inc., Class A *	2,581	102,104	Intuitive Surgical, Inc. *	2,125	1,218,645
Verizon Communications, Inc.	25,219	1,036,753	IQVIA Holdings, Inc. *	993	228,400
Warner Bros Discovery, Inc. *	14,265	342,360	Labcorp Holdings, Inc.	495	133,046
(Cost \$15,683,052)		18,306,117	Medtronic PLC	7,744	815,676
Consumer Discretionary – 5.4%			Mettler-Toledo International, Inc. *	121	178,683
Amazon.com, Inc. *	26,378	6,151,877	Novo Nordisk A/S, Class B	19,276	949,498
Expedia Group, Inc.	700	178,983	Ono Pharmaceutical Co. Ltd.	7,000	98,709
(Cost \$5,634,484)		6,330,860	Pfizer, Inc.	34,261	881,878
Energy – 5.4%			Pro Medicus Ltd.	468	81,805
Ampol Ltd.	4,134	83,420	Quest Diagnostics, Inc.	691	130,723
Chevron Corp.	12,278	1,855,574	Regeneron Pharmaceuticals, Inc.	608	474,356
Exxon Mobil Corp.	25,700	2,979,144	ResMed, Inc.	868	222,060
Imperial Oil Ltd.	982	98,408	Royalty Pharma PLC, Class A	2,245	89,845
Marathon Petroleum Corp.	1,858	359,950	Takeda Pharmaceutical Co. Ltd.	9,200	265,653
Phillips 66	2,431	332,950	Teva Pharmaceutical Industries Ltd. *	7,025	184,213
Suncor Energy, Inc.	7,401	333,617	Thermo Fisher Scientific, Inc.	2,277	1,345,320
Valero Energy Corp.	1,808	319,582	Veeva Systems, Inc., Class A *	887	213,137
(Cost \$6,021,851)		6,362,645	Vertex Pharmaceuticals, Inc. *	1,554	673,830
Financials – 0.5%			Waters Corp. *	346	139,583
Block, Inc. *	3,125	208,750	Zoetis, Inc.	2,712	347,624
Fidelity National Information Services, Inc.	3,166	208,228	(Cost \$18,769,917)		19,855,851
Global Payments, Inc.	1,433	108,564	Industrials – 13.0%		
			AMETEK, Inc.	1,375	272,099
			Atlas Arteria Ltd. (a)	27,306	89,178
			Auckland International Airport Ltd.	17,994	82,636
			Automatic Data Processing, Inc.	2,460	628,038

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
BAE Systems PLC	17,660	386,209	Capgemini SE	1,062	166,142
Boeing Co. *	4,568	863,352	Celestica, Inc. *	688	236,947
Broadridge Financial Solutions, Inc.	720	164,225	Cellebrite DI Ltd. *	4,680	78,905
CAE, Inc. *	2,882	79,035	CGI, Inc.	1,133	101,162
Carrier Global Corp.	4,817	264,357	Check Point Software Technologies Ltd. *	494	92,264
Dover Corp.	856	158,600	Circle Internet Group, Inc. *	1,278	102,151
Eaton Corp. PLC	2,334	807,307	Cisco Systems, Inc.	23,738	1,826,402
Emerson Electric Co.	3,361	448,290	Cloudflare, Inc., Class A *	1,867	373,792
Expeditors International of Washington, Inc.	784	115,170	Cognizant Technology Solutions Corp., Class A	2,918	226,758
Experian PLC	5,512	242,692	Constellation Software, Inc.	121	293,571
Ferrovial SE	2,818	184,649	CoreWeave, Inc., Class A *	1,706	124,743
Fortive Corp.	1,997	106,800	Corning, Inc.	4,723	397,677
GE Vernova, Inc.	1,646	987,221	Crowdstrike Holdings, Inc., Class A *	1,466	746,429
General Dynamics Corp.	1,625	555,149	CyberArk Software Ltd. *	303	138,953
Honeywell International, Inc.	3,836	737,241	Datadog, Inc., Class A *	1,885	301,619
Howmet Aerospace, Inc.	2,433	497,767	Dell Technologies, Inc., Class C	1,822	242,964
Illinois Tool Works, Inc.	1,789	445,962	Fair Isaac Corp. *	142	256,428
Ingersoll Rand, Inc.	2,389	191,932	Fortinet, Inc. *	3,806	308,781
Johnson Controls International PLC	3,934	457,564	Gen Digital, Inc.	3,222	84,964
L3Harris Technologies, Inc.	1,121	312,411	GLOBALFOUNDRIES, Inc. *	2,460	88,166
Leidos Holdings, Inc.	751	143,516	Halma PLC	2,240	105,661
Lockheed Martin Corp.	1,391	636,883	Hewlett Packard Enterprise Co.	8,031	175,638
Mainfreight Ltd.	2,513	96,942	HubSpot, Inc. *	295	108,359
Melrose Industries PLC	10,138	79,925	International Business Machines Corp.	5,637	1,739,465
Northrop Grumman Corp.	851	486,985	Intuit, Inc.	1,646	1,043,696
PACCAR, Inc.	3,089	325,642	Keysight Technologies, Inc. *	1,061	210,025
Parker-Hannifin Corp.	757	652,307	KLA Corp.	796	935,674
Rockwell Automation, Inc.	666	263,643	Lam Research Corp.	7,554	1,178,424
Rolls-Royce Holdings PLC	49,160	695,664	Microchip Technology, Inc.	3,250	174,135
RTX Corp.	8,107	1,417,995	Microsoft Corp.	11,263	5,541,509
Smiths Group PLC	2,453	79,436	Monday.com Ltd. *	437	62,867
SS&C Technologies Holdings, Inc.	1,277	109,745	MongoDB, Inc. *	484	160,867
Thomson Reuters Corp.	831	112,992	Motorola Solutions, Inc.	1,012	374,116
TransDigm Group, Inc.	336	457,017	Nice Ltd., ADR *	97	10,289
Transurban Group (a)	19,198	187,969	Nice Ltd. *	539	56,208
Vertiv Holdings Co., Class A	2,281	409,964	NVIDIA Corp.	31,277	5,536,029
(Cost \$12,920,985)		15,234,509	Open Text Corp.	2,179	73,542
Information Technology – 34.6%			Oracle Corp.	10,141	2,047,975
Adobe, Inc. *	2,516	805,447	Palantir Technologies, Inc., Class A *	13,120	2,210,064
Amdocs Ltd.	982	75,103	Palo Alto Networks, Inc. *	4,057	771,357
Analog Devices, Inc.	2,943	780,896	Roper Technologies, Inc.	657	293,167
Applied Materials, Inc.	4,778	1,205,250	Sage Group PLC	5,310	75,599
AppLovin Corp., Class A *	1,349	808,698	Salesforce, Inc.	5,589	1,288,488
Arista Networks, Inc. *	6,240	815,443	ServiceNow, Inc. *	1,253	1,017,950
Atlassian Corp., Class A *	1,015	151,763	Shopify, Inc., Class A *	7,344	1,175,946
Autodesk, Inc. *	1,269	384,938	Snowflake, Inc. *	1,979	497,204
Cadence Design Systems, Inc. *	1,628	507,675	Strategy, Inc. *	1,588	281,362
			Synopsys, Inc. *	1,118	467,335

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Technology One Ltd.	3,258	64,312	Vistra Corp.	1,997	357,183
Trimble, Inc. *	1,426	116,105	(Cost \$5,244,178)		6,427,054
VeriSign, Inc.	553	139,350	TOTAL COMMON STOCKS		
WiseTech Global Ltd.	1,550	74,224	(Cost \$102,603,223)		116,288,298
Wix.com Ltd. *	640	61,254	EXCHANGE-TRADED FUNDS		
Workday, Inc., Class A *	1,321	284,834	– 0.1%		
Xero Ltd. *	1,007	80,733	Xtrackers Artificial Intelligence And Big Data ETF (b)		
Zoom Communications, Inc. *	1,645	139,759	(Cost \$153,644)	4,475	188,342
Zscaler, Inc. *	591	148,636	CASH EQUIVALENTS – 0.2%		
(Cost \$35,095,293)		40,446,189	DWS Government Money Market Series "Institutional Shares", 3.94% (c)		
Materials – 2.2%			(Cost \$233,392)	233,392	233,392
Air Products and Chemicals, Inc.	1,334	348,241	TOTAL INVESTMENTS – 99.7%		
Antofagasta PLC	2,366	86,462	(Cost \$102,990,259)		116,710,032
BHP Group Ltd.	28,989	792,188	Other assets and liabilities, net – 0.3%		311,685
Croda International PLC	2,074	74,802	NET ASSETS – 100.0%		117,021,717
Dow, Inc.	4,523	107,873			
First Quantum Minerals Ltd. *	4,088	93,370			
Freeport-McMoRan, Inc.	8,585	368,983			
Lundin Mining Corp.	5,606	104,998			
Lynas Rare Earths Ltd. *	7,167	68,011			
Northern Star Resources Ltd.	8,594	153,072			
Orica Ltd.	5,787	90,475			
Solstice Advanced Materials, Inc. *	967	46,107			
South32 Ltd.	43,223	91,273			
Teck Resources Ltd., Class B	2,805	119,701			
(Cost \$2,344,294)		2,545,556			
Real Estate – 0.2%					
CoStar Group, Inc. *					
(Cost \$200,267)	2,529	173,995			
Utilities – 5.5%					
American Electric Power Co., Inc.	3,259	403,367			
Constellation Energy Corp.	1,896	690,827			
Dominion Energy, Inc.	5,109	320,692			
Edison International	2,217	130,559			
Emera, Inc.	1,757	85,477			
Energix-Renewable Energies Ltd.	17,874	78,071			
Entergy Corp.	2,694	262,719			
Exelon Corp.	6,042	284,699			
FirstEnergy Corp.	3,338	159,289			
Fortis, Inc.	1,182	62,116			
Hydro One Ltd., 144A	2,328	91,413			
Iberdrola SA	39,886	841,779			
Mercury NZ Ltd.	22,136	80,818			
Meridian Energy Ltd.	25,391	82,061			
National Grid PLC	28,863	438,462			
NextEra Energy, Inc.	12,585	1,085,960			
PPL Corp.	4,587	169,260			
Southern Co.	6,682	608,864			
SSE PLC	6,642	193,438			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued) November 30, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers Artificial Intelligence And Big Data ETF (b)								
129,944	83,580	(58,910)	5,300	28,428	401	—	4,475	188,342
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d)								
—	—	—	—	—	2,031	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.94% (c)								
123,604	1,712,014	(1,602,226)	—	—	2,770	—	233,392	233,392
253,548	1,795,594	(1,661,136)	5,300	28,428	5,202	—	237,867	421,734

* Non-income producing security.

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

(b) Affiliated fund advised by DBX Advisors LLC.

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

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

ADR: American Depositary Receipt

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

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	10	495,371	509,640	12/19/2025	14,269

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

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)

November 30, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 116,288,298	\$ —	\$ —	\$ 116,288,298
Exchange-Traded Funds	188,342	—	—	188,342
Short-Term Investments (a)	233,392	—	—	233,392
Derivatives (b)				
Futures Contracts	14,269	—	—	14,269
TOTAL	\$ 116,724,301	\$ —	\$ —	\$ 116,724,301

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Statements of Assets and Liabilities

November 30, 2025 (Unaudited)

	Xtrackers Artificial Intelligence and Big Data ETF	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 85,411,493	\$ 7,725,729	\$ 923,729,486	\$ 15,572,343
Investment in DWS Government Money Market Series	311,224	15,760	3,553,249	8,740
Investment in DWS Government & Agency Securities Portfolio*	—	4,200	54,685,958	—
Foreign currency at value	34,496	5,347	1,915,005	31,422
Deposit with broker for futures contracts	27,727	2,462	511,803	—
Receivables:				
Investment securities sold	—	—	—	20,401
Capital shares	—	—	—	936
Variation margin on futures contracts	28,292	12,648	206,292	—
Dividends	43,028	2,496	2,259,381	7,442
Interest	963	43	9,230	13
Affiliated securities lending income	282	25	42,913	1
Foreign tax reclaim	2,994	1,932	519,819	—
Total assets	\$ 85,860,499	\$ 7,770,642	\$ 987,433,136	\$ 15,641,298
Liabilities				
Due to custodian	\$ —	\$ —	\$ —	\$ 500
Payable upon return of securities loaned	—	4,200	54,685,958	—
Payables:				
Investment securities purchased	—	—	—	44,235
Investment advisory fees	24,778	1,300	74,738	1,711
Deferred foreign tax	—	—	406,790	—
Total liabilities	24,778	5,500	55,167,486	46,446
Net Assets, at value	\$ 85,835,721	\$ 7,765,142	\$ 932,265,650	\$ 15,594,852
Net Assets Consist of				
Paid-in capital	\$ 72,840,129	\$ 6,803,784	\$ 970,228,028	\$ 11,296,741
Distributable earnings (loss)	12,995,592	961,358	(37,962,378)	4,298,111
Net Assets, at value	\$ 85,835,721	\$ 7,765,142	\$ 932,265,650	\$ 15,594,852
Number of Common Shares outstanding	2,040,001	225,001	39,500,001	345,001
Net Asset Value	\$ 42.08	\$ 34.51	\$ 23.60	\$ 45.20
Investment in non-affiliated securities at cost	\$ 72,633,182	\$ 6,899,606	\$ 872,947,362	\$ 11,616,688
Value of securities loaned	\$ —	\$ 3,964	\$ 51,467,210	\$ —
Investment in DWS Government Money Market Series at cost	\$ 311,224	\$ 15,760	\$ 3,553,249	\$ 8,740
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 4,200	\$ 54,685,958	\$ —
Foreign currency at cost	\$ 34,816	\$ 5,342	\$ 1,906,808	\$ 31,420

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

November 30, 2025 (Unaudited)

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
Assets		
Investment in non-affiliated securities at value	\$ 5,540,341	\$ 116,288,298
Investment in affiliated securities at value	—	188,342
Investment in DWS Government Money Market Series	4,176	233,392
Investment in DWS Government & Agency Securities Portfolio*	326,313	—
Foreign currency at value	—	82,340
Deposit with broker for futures contracts	—	36,811
Receivables:		
Variation margin on futures contracts	—	37,298
Dividends	1,405	182,839
Interest	11	420
Affiliated securities lending income	940	159
Foreign tax reclaim	—	5,020
Total assets	\$ 5,873,186	\$ 117,054,919
Liabilities		
Payable upon return of securities loaned	\$ 326,313	\$ —
Payables:		
Investment advisory fees	1,591	33,202
Total liabilities	327,904	33,202
Net Assets, at value	\$ 5,545,282	\$ 117,021,717
Net Assets Consist of		
Paid-in capital	\$ 6,012,969	\$ 96,958,938
Distributable earnings (loss)	(467,687)	20,062,779
Net Assets, at value	\$ 5,545,282	\$ 117,021,717
Number of Common Shares outstanding	225,001	3,200,001
Net Asset Value	\$ 24.65	\$ 36.57
Investment in non-affiliated securities at cost	\$ 4,316,963	\$ 102,603,223
Investment in affiliated securities at cost	\$ —	\$ 153,644
Value of securities loaned	\$ 330,031	\$ —
Investment in DWS Government Money Market Series at cost	\$ 4,176	\$ 233,392
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 326,313	\$ —
Foreign currency at cost	\$ —	\$ 81,637

* Represents collateral on securities loaned.

Statements of Operations

For the Six Months Ended November 30, 2025 (Unaudited)

	Xtrackers Artificial Intelligence and Big Data ETF	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 330,809	\$ 19,220	\$ 13,685,332	\$ 50,621
Affiliated dividend income	424	—	—	—
Income distributions from affiliated funds	4,050	269	43,317	127
Affiliated securities lending income	282	140	298,875	18
Total investment income	335,565	19,629	14,027,524	50,766
Expenses				
Investment advisory fees	124,433	8,097	442,347	7,383
Other expenses	122	58	1,150	58
Total expenses	124,555	8,155	443,497	7,441
Less fees waived (see note 3):				
Waiver	(123)	(8)	(1,389)	(4)
Net expenses	124,432	8,147	442,108	7,437
Net investment income (loss)	211,133	11,482	13,585,416	43,329
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(471,054)	(19,879)	(10,344,267)	(93,020)
Investments in affiliates	7,307	—	—	—
In-kind redemptions	674,468	221,903	—	548,120
Futures contracts	43,897	16,923	796,652	—
Foreign currency transactions	(2,717)	1,158	71,141	1,777
Net realized gain (loss)	251,901	220,105	(9,476,474)	456,877
Net change in unrealized appreciation (depreciation) on:				
Investments***	10,916,796	(265,649)	61,851,457	3,379,249
Investments in affiliates	(7,383)	—	—	—
Futures contracts	(3,196)	(5,275)	(162,878)	—
Foreign currency translations	(2,132)	(3,894)	(144,472)	(104)
Net change in unrealized appreciation (depreciation)	10,904,085	(274,818)	61,544,107	3,379,145
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	11,155,986	(54,713)	52,067,633	3,836,022
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 11,367,119	\$ (43,231)	\$ 65,653,049	\$ 3,879,351
* Unaffiliated foreign tax withheld	\$ 11,374	\$ 2,108	\$ 1,495,464	\$ 5,676
** Including foreign taxes	\$ —	\$ —	\$ 53	\$ —
*** Including change in deferred foreign taxes	\$ —	\$ —	\$ 187,208	\$ —

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Six Months Ended November 30, 2025 (Unaudited)

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
Investment Income		
Unaffiliated dividend income*	\$ 10,330	\$ 834,749
Affiliated dividend income	—	401
Income distributions from affiliated funds	74	2,770
Affiliated securities lending income	12,781	2,031
Total investment income	23,185	839,951
Expenses		
Investment advisory fees	8,492	206,539
Other expenses	58	58
Total expenses	8,550	206,597
Less fees waived (see note 3):		
Waiver	(3)	(402)
Net expenses	8,547	206,195
Net investment income (loss)	14,638	633,756
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(256,216)	32,162
Investments in affiliates	—	5,300
In-kind redemptions	570,020	7,753,436
Futures contracts	—	53,742
Foreign currency transactions	—	2,279
Net realized gain (loss)	313,804	7,846,919
Net change in unrealized appreciation (depreciation) on:		
Investments	1,401,989	7,631,670
Investments in affiliates	—	28,428
Futures contracts	—	(10,483)
Foreign currency translations	—	(1,719)
Net change in unrealized appreciation (depreciation)	1,401,989	7,647,896
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	1,715,793	15,494,815
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,730,431	\$ 16,128,571
* Unaffiliated foreign tax withheld	\$ —	\$ 10,575

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Artificial Intelligence and Big Data ETF		Xtrackers Cybersecurity Select Equity ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	For the Period August 2, 2024 ⁽¹⁾ to May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 211,133	\$ 156,138	\$ 11,482	\$ 16,963
Net realized gain (loss)	251,901	(221,475)	220,105	717,567
Net change in net unrealized appreciation (depreciation)	10,904,085	1,885,757	(274,818)	791,773
Net increase (decrease) in net assets resulting from operations	11,367,119	1,820,420	(43,231)	1,526,303
Distributions to Shareholders	(147,656)	(19,894)	(14,364)	(90,861)
Fund Shares Transactions				
Proceeds from shares sold	35,226,653	41,030,578	363,129	2,443,179
Value of shares redeemed	(3,094,855)	(346,674)	(355,716)	(1,718,684)
Net increase (decrease) in net assets resulting from fund share transactions	32,131,798	40,683,904	7,413	724,495
Total net increase (decrease) in Net Assets	43,351,261	42,484,430	(50,182)	2,159,937
Net Assets				
Beginning of period	42,484,460	30	7,815,324	5,655,387
End of period	\$ 85,835,721	\$ 42,484,460	\$ 7,765,142	\$ 7,815,324
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,210,001	1	225,001	200,001
Shares sold	910,000	1,220,000	10,000	75,000
Shares redeemed	(80,000)	(10,000)	(10,000)	(50,000)
Shares outstanding, end of period	2,040,001	1,210,001	225,001	225,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers International Real Estate ETF		Xtrackers Semiconductor Select Equity ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 13,585,416	\$ 26,934,438	\$ 43,329	\$ 74,395
Net realized gain (loss)	(9,476,474)	(22,234,989)	456,877	377,536
Net change in net unrealized appreciation (depreciation)	61,544,107	71,388,200	3,379,145	(1,213,075)
Net increase (decrease) in net assets resulting from operations	65,653,049	76,087,649	3,879,351	(761,144)
Distributions to Shareholders	(17,175,240)	(30,376,054)	(44,273)	(122,553)
Fund Shares Transactions				
Proceeds from shares sold	59,100,027	84,681,908	5,707,381	2,133,240
Value of shares redeemed	—	(7,420,764)	(923,386)	(1,936,867)
Net increase (decrease) in net assets resulting from fund share transactions	59,100,027	77,261,144	4,783,995	196,373
Total net increase (decrease) in Net Assets	107,577,836	122,972,739	8,619,073	(687,324)
Net Assets				
Beginning of period	824,687,814	701,715,075	6,975,779	7,663,103
End of period	\$ 932,265,650	\$ 824,687,814	\$ 15,594,852	\$ 6,975,779
Changes in Shares Outstanding				
Shares outstanding, beginning of period	36,950,001	33,200,001	235,001	225,001
Shares sold	2,550,000	4,100,000	130,000	70,000
Shares redeemed	—	(350,000)	(20,000)	(60,000)
Shares outstanding, end of period	39,500,001	36,950,001	345,001	235,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers US Green Infrastructure Select Equity ETF		Xtrackers US National Critical Technologies ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 14,638	\$ 47,493	\$ 633,756	\$ 909,272
Net realized gain (loss)	313,804	(935,221)	7,846,919	(508,838)
Net change in net unrealized appreciation (depreciation)	1,401,989	224,229	7,647,896	4,407,388
Net increase (decrease) in net assets resulting from operations	1,730,431	(663,499)	16,128,571	4,807,822
Distributions to Shareholders	(12,355)	(40,957)	(678,687)	(722,401)
Fund Shares Transactions				
Proceeds from shares sold	645,345	916,153	13,853,548	68,827,582
Value of shares redeemed	(647,150)	(906,363)	(24,406,271)	(4,764,954)
Net increase (decrease) in net assets resulting from fund share transactions	(1,805)	9,790	(10,552,723)	64,062,628
Total net increase (decrease) in Net Assets	1,716,271	(694,666)	4,897,161	68,148,049
Net Assets				
Beginning of period	3,829,011	4,523,677	112,124,556	43,976,507
End of period	\$ 5,545,282	\$ 3,829,011	\$ 117,021,717	\$ 112,124,556
Changes in Shares Outstanding				
Shares outstanding, beginning of period	225,001	225,001	3,500,001	1,500,001
Shares sold	25,000	50,000	390,000	2,150,000
Shares redeemed	(25,000)	(50,000)	(690,000)	(150,000)
Shares outstanding, end of period	225,001	225,001	3,200,001	3,500,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers Artificial Intelligence and Big Data ETF

	For the Six Months Ended	
	11/30/2025 (Unaudited)	Period Ended 5/31/2025(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 35.11	\$ 30.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.12	0.21
Net realized and unrealized gain (loss)	6.96	4.93
Total from investment operations	7.08	5.14
Less distributions from:		
Net investment income	(0.11)	(0.03)
Total from distributions	(0.11)	(0.03)
Net Asset Value, end of period	\$ 42.08	\$ 35.11
Total Return (%)^(c)	20.20^{**}	17.13^{**}
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	86	42
Ratio of expenses before fee waiver (%)	0.35*	0.35*
Ratio of expenses after fee waiver (%)	0.35*	0.35*
Ratio of net investment income (loss) (%)	0.59*	0.79*
Portfolio turnover rate (%) ^(d)	12 ^{**}	11 ^{**}

(a) For the period August 2, 2024 (commencement of operations) through May 31, 2025.

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers Cybersecurity Select Equity ETF

	For the Six Months Ended		
	11/30/2025 (Unaudited)	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 34.73	\$ 28.28	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.05	0.08	0.19
Net realized and unrealized gain (loss)	(0.21)	6.82	3.29
Total from investment operations	(0.16)	6.90	3.48
Less distributions from:			
Net investment income	(0.06)	(0.07)	(0.17)
Net realized gains	-	(0.38)	(0.03)
Total from distributions	(0.06)	(0.45)	(0.20)
Net Asset Value, end of period	\$ 34.51	\$ 34.73	\$ 28.28
Total Return (%)^(c)	(0.47)**	24.47	13.87**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	8	8	6
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.20*
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20*
Ratio of net investment income (loss) (%)	0.28*	0.26	0.78*
Portfolio turnover rate (%) ^(d)	12**	49	41**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers International Real Estate ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 22.32	\$ 21.14	\$ 20.14	\$ 24.67	\$ 29.15	\$	22.85
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.36	0.77	0.80	0.80	0.92		0.92
Net realized and unrealized gain (loss)	1.38	1.30	0.97	(4.91)	(4.05)		6.28
Total from investment operations	1.74	2.07	1.77	(4.11)	(3.13)		7.20
Less distributions from:							
Net investment income	(0.46)	(0.89)	(0.77)	(0.42)	(1.35)		(0.90)
Total from distributions	(0.46)	(0.89)	(0.77)	(0.42)	(1.35)		(0.90)
Net Asset Value, end of period	\$ 23.60	\$ 22.32	\$ 21.14	\$ 20.14	\$ 24.67	\$	29.15
Total Return (%) (b)	7.94**	10.39	8.91	(16.76)	(11.26)		32.15
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	932	825	702	560	559		458
Ratio of expenses before fee waiver (%)	0.10*	0.10	0.12	0.12	0.12		0.12
Ratio of expenses after fee waiver (%)	0.10*	0.10	0.10	0.10	0.10		0.10
Ratio of net investment income (loss) (%)	3.07*	3.64	3.86	3.70	3.38		3.55
Portfolio turnover rate (%) (c)	5**	8	15	8	17		9

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers Semiconductor Select Equity ETF

	For the Six Months Ended		
	11/30/2025 (Unaudited)	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 29.68	\$ 34.06	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.17	0.32	0.24
Net realized and unrealized gain (loss)	15.53	(4.17)	8.98
Total from investment operations	15.70	(3.85)	9.22
Less distributions from:			
Net investment income	(0.18)	(0.31)	(0.16)
Net realized gains	-	(0.22)	-
Total from distributions	(0.18)	(0.53)	(0.16)
Net Asset Value, end of period	\$ 45.20	\$ 29.68	\$ 34.06
Total Return %(c)	53.05**	(11.35)	36.98**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	16	7	8
Ratio of expenses before fee waiver (%)	0.15*	0.15	0.15*
Ratio of expenses after fee waiver (%)	0.15*	0.15	0.15*
Ratio of net investment income (loss) (%)	0.88*	1.03	0.99*
Portfolio turnover rate %(d)	11**	19	18**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers US Green Infrastructure Select Equity ETF

	For the Six Months Ended 11/30/2025 (Unaudited)	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 17.02	\$ 20.11	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.06	0.21	0.13
Net realized and unrealized gain (loss)	7.62	(3.12)	(4.91)
Total from investment operations	7.68	(2.91)	(4.78)
Less distributions from:			
Net investment income	(0.05)	(0.18)	(0.11)
Total from distributions	(0.05)	(0.18)	(0.11)
Net Asset Value, end of period	\$ 24.65	\$ 17.02	\$ 20.11
Total Return (%)	45.28**(c)	(14.51)(c)	(19.15)**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	6	4	5
Ratio of expenses before fee waiver (%)	0.35*	0.35	0.35*
Ratio of expenses after fee waiver (%)	0.35*	0.35	0.35*
Ratio of net investment income (loss) (%)	0.60*	1.17	0.74*
Portfolio turnover rate %(d)	30**	60	55**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers US National Critical Technologies ETF

	For the Six Months Ended		
	11/30/2025 (Unaudited)	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 32.04	\$ 29.32	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.19	0.40	0.23
Net realized and unrealized gain (loss)	4.54	2.68	4.19
Total from investment operations	4.73	3.08	4.42
Less distributions from:			
Net investment income	(0.20)	(0.35)	(0.10)
Net realized gains	–	(0.01)	–
Total from distributions	(0.20)	(0.36)	(0.10)
Net Asset Value, end of period	\$ 36.57	\$ 32.04	\$ 29.32
Total Return %(c)	14.82**	10.54	17.70**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	117	112	44
Ratio of expenses before fee waiver (%)	0.35*	0.35	0.35*
Ratio of expenses after fee waiver (%)	0.35*	0.35	0.35*
Ratio of net investment income (loss) (%)	1.07*	1.31	1.50*
Portfolio turnover rate %(d)	4**	29	6**

(a) For the period November 16, 2023 (commencement of operations) through May 31, 2024.

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

1. Organization

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

As of November 30, 2025, the Trust consists of forty-two investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers Artificial Intelligence and Big Data ETF
- Xtrackers Cybersecurity Select Equity ETF
- Xtrackers International Real Estate ETF
- Xtrackers Semiconductor Select Equity ETF
- Xtrackers US Green Infrastructure Select Equity ETF
- Xtrackers US National Critical Technologies ETF

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

Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US Green Infrastructure Select Equity ETF offer shares that are listed and traded on the Nasdaq Stock Market (“NASDAQ”). Xtrackers International Real Estate ETF and Xtrackers US National Critical Technologies ETF offer shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 10,000 shares, except for Xtrackers International Real Estate ETF which lots consist of 50,000 shares and Xtrackers US Green Infrastructure Select Equity ETF which lots consist of 25,000 shares each called a “Creation Unit”, to authorized participants who have entered into agreements with the Fund’s distributor. Shares are not individually redeemable securities of the Fund, and owners of the shares may acquire those shares from the Fund, or tender such shares for redemption to the Fund, in Creation Units only.

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

Fund	Underlying Index
Xtrackers Artificial Intelligence and Big Data ETF	Nasdaq Global Artificial Intelligence and Big Data Index
Xtrackers Cybersecurity Select Equity ETF	Solactive Cyber Security ESG Screened Index
Xtrackers International Real Estate ETF	iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index
Xtrackers Semiconductor Select Equity ETF	Solactive Semiconductor ESG Screened Index
Xtrackers US Green Infrastructure Select Equity ETF	Solactive United States Green Infrastructure ESG Screened Index
Xtrackers US National Critical Technologies ETF	Solactive Whitney U.S. Critical Technologies Index

Nasdaq Global Artificial Intelligence and Big Data Index is comprised of a selection of companies engaged in the sub-themes of deep learning, image recognition, natural language processing (NLP), speech recognition & chatbots, big data, cloud computing and cybersecurity. The Underlying Index is rebalanced semi-annually.

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

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

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

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

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

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

Xtrackers International Real Estate ETF is a diversified series of the Trust. Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies.

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

2. Significant Accounting Policies

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

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

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

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

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes

significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

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

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

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

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

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

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

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

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

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended November 30, 2025, the Funds did not incur any interest or penalties.

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

	Short-Term	Long-Term	Total Amount
Xtrackers Artificial Intelligence and Big Data ETF	\$ 153,942	\$ —	\$ 153,942
Xtrackers International Real Estate ETF	5,917,135	32,541,604	38,458,739
Xtrackers US Green Infrastructure Select Equity ETF	1,170,453	677,466	1,847,919
Xtrackers US National Critical Technologies ETF	331,702	171,389	503,091

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2025, the following Fund incurred and will elect to defer post-October capital losses.

	Post-October Losses on Capital
Xtrackers Semiconductor Select Equity ETF	\$ 95,911

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

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation
Xtrackers Artificial Intelligence and Big Data ETF	\$ 40,570,039	\$ 1,792,150	\$ 3,555,865	\$ (1,763,715)
Xtrackers Cybersecurity Select Equity ETF	7,203,901	1,007,305	1,422,112	(414,807)
Xtrackers International Real Estate ETF	969,249,781	(64,269,568)	70,057,667	(134,327,235)
Xtrackers Semiconductor Select Equity ETF	6,424,733	542,897	1,053,121	(510,224)
Xtrackers US Green Infrastructure Select Equity ETF	4,576,113	(337,844)	583,311	(921,155)
Xtrackers US National Critical Technologies ETF	107,063,651	4,801,995	9,802,038	(5,000,043)

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

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 November 30, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both

realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, for Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF, lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. Deutsche Bank AG serves as securities lending agent for Xtrackers Artificial Intelligence and Big Data ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 2025, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.14% annualized effective rate as of November 30, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of November 30, 2025, the Funds listed below had securities on loan. The value of the related collateral for Xtrackers Cybersecurity Select Equity ETF and Xtrackers International Real Estate ETF exceeded the value of the securities loaned at period end. The value of the related collateral for Xtrackers US Green Infrastructure Select Equity ETF was less than the value of securities on loan due to the increased market value of securities on loan as of at period end. On the next business day, additional collateral was received, and the value of collateral exceeded the value of the securities on loan.

Remaining Contractual Maturity of the Agreements, as of November 30, 2025

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers Cybersecurity Select Equity ETF					
Common Stocks	\$ 4,200	\$ —	\$ —	\$ —	\$ 4,200
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 4,200
Xtrackers International Real Estate ETF					
Common Stocks	\$ 54,685,958	\$ —	\$ —	\$ —	\$ 54,685,958
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 54,685,958
Xtrackers US Green Infrastructure Select Equity ETF					
Common Stocks	\$ 326,313	\$ —	\$ —	\$ —	\$ 326,313
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 326,313

As of November 30, 2025, Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US National Critical Technologies ETF had no securities on loan.

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended November 30, 2025, the Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select, Xtrackers International Real Estate ETF and Xtrackers US National Critical Technologies ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of November 30, 2025 is included in a table following the Funds' Schedule of Investments.

The following table summarizes the value of the Funds' derivative instruments held as of November 30, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives		
Xtrackers Artificial Intelligence and Big Data ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	11,925	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	11,925	Total	\$	—
Xtrackers Cybersecurity Select Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	902	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	902	Total	\$	—
Xtrackers International Real Estate ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	223,880	Unrealized depreciation on futures contracts*	\$	40,243
	Total	\$	223,880	Total	\$	40,243
Xtrackers US National Critical Technologies ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	14,269	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	14,269	Total	\$	—

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended November 30, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

	Futures Contracts – Equity Contracts
Net Realized Gain (Loss) from:	
Xtrackers Artificial Intelligence and Big Data ETF	\$ 43,897
Xtrackers Cybersecurity Select Equity ETF	16,923
Xtrackers International Real Estate ETF	796,652
Xtrackers US National Critical Technologies ETF	53,742

	Futures Contracts – Equity Contracts
Net Change in Unrealized Appreciation (Depreciation) on:	
Xtrackers Artificial Intelligence and Big Data ETF	\$ (3,196)
Xtrackers Cybersecurity Select Equity ETF	(5,275)
Xtrackers International Real Estate ETF	(162,878)
Xtrackers US National Critical Technologies ETF	(10,483)

For the period ended November 30, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Artificial Intelligence and Big Data ETF	\$ 287,380
Xtrackers Cybersecurity Select Equity ETF	71,141
Xtrackers International Real Estate ETF	7,680,451
Xtrackers US National Critical Technologies ETF	252,296

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

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

3. Investment Advisory and Other Agreements

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

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

	Unitary Advisory Fee
Xtrackers Artificial Intelligence and Big Data ETF	0.35%
Xtrackers Cybersecurity Select Equity ETF	0.20%
Xtrackers International Real Estate ETF	0.10%
Xtrackers Semiconductor Select Equity ETF	0.15%
Xtrackers US Green Infrastructure Select Equity ETF	0.35%
Xtrackers US National Critical Technologies ETF	0.35%

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated Funds. For the period ended November 30, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers Artificial Intelligence and Big Data ETF	\$ 123
Xtrackers Cybersecurity Select Equity ETF	8
Xtrackers International Real Estate ETF	1,389
Xtrackers Semiconductor Select Equity ETF	4
Xtrackers US Green Infrastructure Select Equity ETF	3
Xtrackers US National Critical Technologies ETF	402

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

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

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

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

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the fund listed below. For the period ended November 30, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers Artificial Intelligence and Big Data ETF	\$ 21

4. Investment Portfolio Transactions

For the period ended November 30, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers Artificial Intelligence and Big Data ETF	\$ 11,161,552	\$ 8,518,078
Xtrackers Cybersecurity Select Equity ETF	1,103,084	989,691
Xtrackers International Real Estate ETF	47,980,016	39,950,584
Xtrackers Semiconductor Select Equity ETF	2,017,742	1,143,684
Xtrackers US Green Infrastructure Select Equity ETF	1,459,365	1,453,515
Xtrackers US National Critical Technologies ETF	5,201,458	5,190,287

For the period ended November 30, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Artificial Intelligence and Big Data ETF	\$ 32,478,917	\$ 3,086,564
Xtrackers Cybersecurity Select Equity ETF	350,980	355,012
Xtrackers International Real Estate ETF	49,411,689	—
Xtrackers Semiconductor Select Equity ETF	4,852,695	955,003
Xtrackers US Green Infrastructure Select Equity ETF	645,328	653,033
Xtrackers US National Critical Technologies ETF	13,601,540	24,340,132

5. Fund Share Transactions

As of November 30, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. As of November 30, 2025, transaction fees for the creation or redemption of a Creation Unit of Xtrackers US National Critical Technologies ETF are paid by the Fund's Advisor.

6. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At November 30, 2025, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	Approximate Percent of Outstanding Shares Held
Xtrackers Cybersecurity Select Equity ETF	64%
Xtrackers Semiconductor Select Equity ETF	33%
Xtrackers US Green Infrastructure Select Equity ETF	89%

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers International Real Estate ETF, and certain other funds managed by the Advisor to borrow up to \$105 million. The Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at November 30, 2025.

