

May 31, 2023

Annual Report

DBX ETF Trust

Xtrackers International Real Estate ETF (HAUZ)



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To our Shareholders: (Unaudited)

Dear shareholder,

We are pleased to provide this annual report on our Xtrackers International Real Estate ETF for the period ended May 31, 2023.

The global economy witnessed a period of volatility due to heightened inflation, growing interest rates, and sluggish industrial activity amid geopolitical tension between Russia and Ukraine. Rising inflation in both developed and emerging economies affected the cost of living as disposable incomes were eroded, resulting in aggressive interest rate hikes by the major central banks. The U.S. Federal Reserve (Fed) has raised rates eight consecutive times from June 2022 until its recent meeting in May 2023 — from 1% to 5.25%. The European Central Bank (ECB) has followed suit and raised Eurozone interest rates from 0% to 3.75%. Meanwhile, in Q2 2023, financial distress due to regional banking turmoil created new headwinds for the U.S. economy and increased the risk of recession later this year.

The Russia-Ukraine war and China's Zero COVID policy added to supply headwinds, causing a slowdown in Europe. The energy crisis was aggravated by the closure of Nord Stream 1, the main pipeline supplying Russian gas to Europe. However, Eurozone inflation declined to a one-year low in March 2023 as CPI¹ came in at 6.1%, significantly lower than the multi-decade high of 10.7% reached in October 2022. In the U.S., GDP² grew at a weaker rate in 2022 than in 2021 but saw green shoots emerge in the second half 2022, followed by a slowdown in the first quarter of 2023. Inflation peaked in June 2022 and then continued on its downward trajectory. The labor market remained moderately resilient as the unemployment rate stayed stable during the period amid slowing wage growth. Meanwhile, in the U.K., markets remained volatile amid political and economic uncertainty as the austerity plan released in September 2022 by then Prime Minister Liz Truss received a negative welcome from markets, sending the pound sterling to an all-time low against the U.S. dollar. Markets cheered Rishi Sunak's appointment as the country's new prime minister while many of the policies announced by the former government were reversed.

The Bank of Japan remained accommodative and widened the band within which it had been maintaining 10-year bond yields. Japanese equity markets rose sharply in the first half of 2023, backed by strong GDP numbers, while CPI accelerated 4.1% year on year in April 2023, the biggest rise since 1981, increasing investor optimism that Japan is moving away from the deflationary stagnation of the past.

Notably, high borrowing costs and global monetary tightening made the global real estate markets non-compelling to investors. In the U.S., remote work and rising interest rates weighed on the commercial real estate sector. Office property values dropped 25% from 2022 levels, and average occupancy declined to less than half since March 2020. Within commodities, energy prices softened in the first half of 2023, and industrial metals saw price declines due to weakening demand from top consumer China, while precious metals such as gold and silver recorded robust price gains

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

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

Sincerely,

/s/ Freddi Klassen
Freddi Klassen
President and Chief Executive Officer

¹ The Consumer Price Index (CPI) is a price index, the price of a weighted average market basket of consumer goods and services purchased by households.

² Gross domestic product (GDP) is the monetary value of all finished goods and services produced within a country's borders within a specific time period.

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

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Xtrackers International Real Estate ETF

Xtrackers International Real Estate ETF (HAUZ), seeks investment results that correspond generally to the performance, before fees and expenses, of the iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index (the HAUZ Index). The HAUZ index is a free-float capitalization weighted index that provides exposure to publicly traded real estate securities in countries outside the United States, Pakistan, and Vietnam. For the 12-month period ended May 31, 2023, HAUZ shares returned -16.79%, compared to the HAUZ Index return of -16.97%.

The majority of the sectors contributed negatively to performance during the period with the greatest negative contribution coming from Real Estate Management & Development, Retail REITs and Office REITs. The Financial Services and Electric Utilities sectors were the positive contributors to performance. From a geographical perspective, most countries contributed negatively with Hong Kong, Germany and Japan being the most significant detractors. However, Mexico, India and Brazil contributed positively to the performance.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 4-5 of this report for additional performance information, including performance data based on market value. The views expressed in this report reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Current and future portfolio holdings are subject to risk.

Performance Summary (Unaudited)

Xtrackers International Real Estate ETF (HAUZ)

The Xtrackers International Real Estate ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index (the “Underlying Index”). The Underlying Index is a free-float capitalization weighted index that provides exposure to publicly traded real estate securities in countries outside the United States, excluding Pakistan and Vietnam. The MSCI ACWI ex USA Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States). It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index ²	MSCI ACWI ex USA Index
One Year	-16.79%	-16.48%	-16.97%	-1.41%
Five Year	-4.16%	-4.02%	-4.14%	2.22%
Since Inception ¹	1.32%	1.35%	1.64%	3.41%
Cumulative Total Returns				
	Net Asset Value	Market Value	iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index ²	MSCI ACWI ex USA Index
One Year	-16.79%	-16.48%	-16.97%	-1.41%
Five Year	-19.14%	-18.56%	-19.04%	11.62%
Since Inception ¹	13.49%	13.80%	17.01%	38.24%

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

² On February 22, 2019, the Fund changed its Underlying Index from MSCI Asia Pacific ex Japan US Dollar Hedged Index to the iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index. Returns reflect performance for the MSCI Asia Pacific ex Japan US Dollar Hedged Index through February 21, 2019.

Prior to February 22, 2019, the Fund was known as Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF (DBAP) and had a different investment strategy. Past performance may have been different if the Fund’s current investment strategy had been in effect.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.12%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

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

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

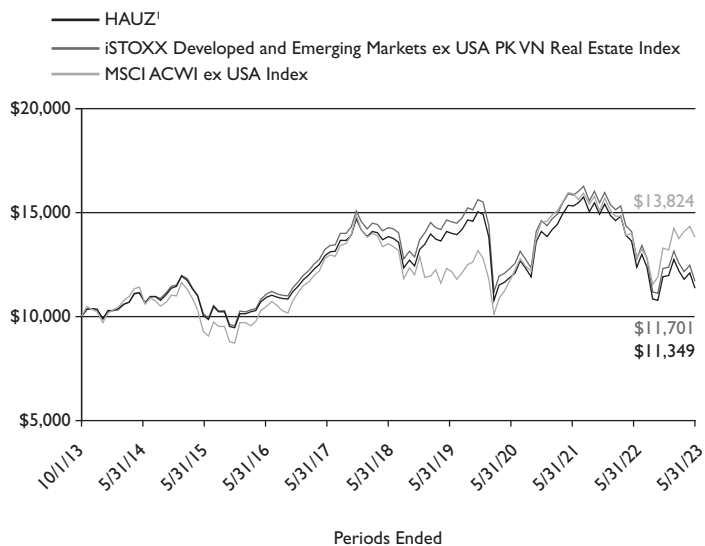
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers International Real Estate ETF (HAUZ) (Continued)

Growth of an Assumed \$10,000 Investment



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

Sector Diversification* as of May 31, 2023

Real Estate Operations/Development	34.3%
Diversified	15.3%
Real Estate Management/Services	12.0%
Warehouse/Industry	10.0%
Shopping Centers	8.3%
Office Property	5.3%
Apartments	4.0%
Other	10.8%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (18.0% of Net Assets)

Description	% of Net Assets
Goodman Group (Australia)	2.6%
Sun Hung Kai Properties Ltd. (Hong Kong)	2.3%
Mitsui Fudosan Co. Ltd. (Japan)	2.2%
Mitsubishi Estate Co. Ltd. (Japan)	1.8%
Link (Hong Kong)	1.8%
Vonovia SE (Germany)	1.6%
Segro PLC (United Kingdom)	1.5%
CK Asset Holdings Ltd. (Hong Kong)	1.4%
Sumitomo Realty & Development Co. Ltd. (Japan)	1.4%
KE Holdings, Inc. (China)	1.4%

Country Diversification* as of May 31, 2023

Japan	21.1%
Hong Kong	14.1%
Australia	10.5%
United Kingdom	7.3%
Singapore	7.3%
Canada	6.4%
Sweden	3.3%
Thailand	2.7%
France	2.5%
Germany	2.5%
China	2.3%
Philippines	2.3%
Switzerland	2.1%
Other	15.6%
Total	100.0%

* As a percent of total investments excluding exchange-traded funds, securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 7.

DBX ETF Trust

Fees and Expenses (Unaudited)

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

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (December 1, 2022 to May 31, 2023).

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value December 1, 2022	Ending Account Value May 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers International Real Estate ETF				
Actual	\$1,000.00	\$ 951.10	0.10%	\$0.49
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.43	0.10%	\$0.50

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

Schedule of Investments
Xtrackers International Real Estate ETF

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.2%					
Australia — 10.5%					
Abacus Property Group REIT	292,013	\$ 485,669			
Arena REIT	231,956	558,411			
Aspen Group Ltd./Australia REIT	4,023	4,921			
BWP Trust REIT	332,887	803,546			
Cedar Woods Properties Ltd.	27,149	84,509			
Centuria Industrial REIT	353,755	721,138			
Centuria Office REIT	322,954	299,915			
Charter Hall Group REIT	320,087	2,320,017			
Charter Hall Long Wale REIT	429,557	1,198,128			
Charter Hall Retail REIT	347,603	836,819			
Charter Hall Social Infrastructure REIT	222,282	421,480			
Cromwell Property Group REIT	1,043,774	364,758			
Dexus REIT	719,381	3,822,145			
Dexus Convenience Retail REIT REIT	91,974	148,802			
Dexus Industria REIT	153,053	281,297			
GDI Property Group Partnership REIT	342,387	156,211			
Goodman Group REIT	1,148,538	14,590,518			
GPT Group REIT	1,086,476	2,946,044			
Growthpoint Properties Australia Ltd. REIT	190,136	375,292			
Healthco REIT	92,478	82,290			
HMC Capital Ltd. REIT	139,338	396,759			
HomeCo Daily Needs REIT	1,160,622	897,561			
Hotel Property Investments Ltd. REIT	138,538	307,516			
Ingenia Communities Group REIT	250,036	679,605			
Lifestyle Communities Ltd. (a)	64,785	629,304			
Mirvac Group REIT	2,671,157	3,975,871			
National Storage REIT	742,195	1,210,385			
Newmark Property REIT	34,610	30,461			
Peet Ltd.	250,990	192,477			
REA Group Ltd. (a)	34,143	3,038,814			
Region RE Ltd. REIT	752,730	1,222,695			
Rural Funds Group REIT	261,709	304,857			
Scentre Group REIT	3,492,120	6,124,399			
Stockland REIT	1,606,498	4,428,889			
US Masters Residential Property Fund REIT *	499,199	92,071			
Vicinity Ltd. REIT	3,071,770	3,687,548			
Waypoint REIT Ltd. REIT	445,858	770,394			
(Cost \$65,469,266)		<u>58,491,516</u>			
Austria — 0.2%					
CA Immobilien Anlagen AG	29,015	790,336			
IMMOFINANZ AG *	21,627	356,915			
S IMMO AG	5,982	72,065			
UBM Development AG	2,426	70,607			
(Cost \$1,536,219)		<u>1,289,923</u>			
Belgium — 1.9%					
Aedifica SA REIT (a)	27,086	1,811,994			
Ascencio REIT	3,637	189,218			
Atenor	2,425	62,047			
Care Property Invest NV REIT	24,615	330,650			
Cofinimmo SA REIT (a)	22,007	1,703,317			
Home Invest Belgium SA REIT (a)	6,221	118,053			
Immobel SA (a)	2,473	104,272			
Belgium (Continued)					
Interest Offices & Warehouses NV REIT (a)	18,245	\$ 301,491			
Montea NV REIT	10,612	858,691			
Nextensa SA REIT (a)	1,708	79,391			
Retail Estates NV REIT	7,371	503,712			
VGP NV (a)	8,842	871,476			
Warehouses De Pauw CVA REIT	109,181	3,054,281			
Wereldhave Belgium Comm VA REIT	2,011	103,337			
Xior Student Housing NV REIT (a)	17,149	510,998			
(Cost \$14,725,084)					<u>10,602,928</u>
Brazil — 0.6%					
Aliansce Sonae Shopping Centers SA	327,572	1,385,909			
Cyrela Brazil Realty SA Empreendimentos e Participacoes	203,518	742,247			
Ez Tec Empreendimentos e Participacoes SA	98,523	339,124			
Multiplan Empreendimentos Imobiliarios SA	204,811	1,060,863			
(Cost \$3,603,678)					<u>3,528,143</u>
Canada — 6.4%					
Allied Properties Real Estate Investment Trust REIT	86,521	1,414,328			
Altus Group Ltd.	30,983	1,006,782			
American Hotel Income Properties REIT LP (a)	55,208	99,507			
Artis Real Estate Investment Trust REIT	51,993	265,836			
Boardwalk Real Estate Investment Trust REIT	22,210	987,547			
Canadian Apartment Properties REIT (a) ...	114,323	4,125,317			
Chartwell Retirement Residences	159,116	1,054,686			
Choice Properties Real Estate Investment Trust REIT (a)	170,092	1,696,791			
Colliers International Group, Inc.	24,690	2,296,626			
Crombie Real Estate Investment Trust REIT (a)	71,966	757,091			
CT Real Estate Investment Trust REIT (a) ...	50,041	552,943			
Dream Industrial Real Estate Investment Trust REIT	173,342	1,764,918			
Dream Office Real Estate Investment Trust REIT (a)	17,431	186,582			
DREAM Unlimited Corp., Class A (a)	18,078	276,097			
First Capital Real Estate Investment Trust REIT	130,087	1,426,909			
FirstService Corp.	24,910	3,613,810			
Granite Real Estate Investment Trust REIT	42,771	2,506,539			
H&R Real Estate Investment Trust REIT	176,439	1,314,888			
InterRent Real Estate Investment Trust REIT	93,843	906,466			
Killam Apartment Real Estate Investment Trust REIT	77,943	1,003,460			
Mainstreet Equity Corp. *	1,042	103,510			
Minto Apartment Real Estate Investment Trust REIT, 144A (a)	27,738	299,561			
Morguard Corp.	3,133	235,096			

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Canada (Continued)			Egypt (Continued)		
Morguard North American Residential Real Estate Investment Trust REIT	21,329	\$ 257,963	Heliopolis Housing	287,265	\$ 93,896
Nexus Industrial REIT REIT	28,815	178,279	Medinet Nasr Housing	889,644	100,481
NorthWest Healthcare Properties Real Estate Investment Trust REIT (a)	145,114	798,538	Palm Hills Developments SAE *	743,811	48,071
Primaris Real Estate Investment Trust REIT (a)	48,430	448,564	Pioneers Properties *	108,580	7,555
RioCan Real Estate Investment Trust REIT (a)	200,962	2,959,802	Six of October Development & Investment *	55,509	32,335
SmartCentres Real Estate Investment Trust REIT (a)	88,907	1,657,400	Talaat Moustafa Group	628,120	192,095
Tricon Residential, Inc.	181,921	1,460,133	Zahraa El Maadi Investment & Development Co. Sae	101,058	19,819
True North Commercial Real Estate Investment Trust REIT (a)	56,497	107,233	(Cost \$678,998)		551,918
(Cost \$41,535,152)		35,763,202	Finland — 0.3%		
Chile — 0.2%			Citycon OYJ *	52,371	336,113
Cencosud Shopping SA	322,468	500,988	Kojamo OYJ	130,878	1,308,783
Parque Arauco SA	443,024	620,272	(Cost \$2,795,294)		1,644,896
Plaza SA	187,760	236,362	France — 2.5%		
(Cost \$1,461,610)		1,357,622	Altarea SCA REIT *(a)	3,145	395,640
China — 2.3%			ARGAN SA REIT	6,613	493,509
A-Living Smart City Services Co. Ltd., 144A (a)	537,757	335,229	Carmila SA REIT *	37,770	561,317
China Resources Mixc Lifestyle Services Ltd., 144A	422,407	1,923,650	Covivio SA REIT	31,218	1,522,297
China Vanke Co. Ltd., Class H	1,179,657	1,558,158	Gecina SA REIT	31,661	3,231,927
Greattown Holdings Ltd., Class B *	97,300	21,211	ICADE REIT	21,495	853,385
Guangzhou R&F Properties Co. Ltd., Class H *	1,039,761	155,401	Klepierre SA REIT	127,609	2,881,412
KE Holdings, Inc., Class A *	1,616,905	7,621,601	Mercialys SA REIT (a)	62,134	497,139
Poly Property Services Co. Ltd., Class H	97,098	460,171	Nexity SA (a)	25,625	523,975
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	193,100	184,217	Unibail-Rodamco-Westfield REIT *(a)	66,892	3,052,221
Shanghai Lingang Holdings Corp. Ltd., Class B	95,706	72,737	(Cost \$18,775,389)		14,012,822
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	721,340	430,640	Germany — 2.5%		
Shanghai Shibe Hi-Tech Co. Ltd., Class B	295,800	63,005	Deutsche EuroShop AG	8,073	173,854
Shanxi Guoxin Energy Corp. Ltd., Class B	68,300	23,359	Deutsche Wohnen SE	34,430	683,096
Shenzhen Properties & Resources Development Group Ltd., Class B	15,300	9,127	DIC Asset AG	25,104	142,114
Sino-Ocean Group Holding Ltd. *(a)	2,005,458	121,687	Hamborner REIT AG REIT	47,728	337,862
(Cost \$20,236,640)		12,980,193	Instone Real Estate Group SE, 144A	28,684	154,123
Denmark — 0.0%			LEG Immobilien SE *	49,739	2,572,328
Jeudan A/S (a)	6,516	234,140	PATRIZIA SE	25,523	225,027
(Cost \$252,976)			TAG Immobilien AG *	122,119	975,132
Egypt — 0.1%			Vonovia SE	472,381	8,641,871
Arab Developers Holding *	280,455	5,818	(Cost \$31,817,948)		13,905,407
Egyptians Housing Development & Reconstruction *	2,227,878	20,548	Greece — 0.1%		
El Kahera Housing *	428,198	14,342	LAMDA Development SA *		
Emaar Misr for Development SAE *	176,430	16,958	(Cost \$386,035)	54,162	368,395
			Hong Kong — 14.0%		
			C C Land Holdings Ltd.	602,137	123,070
			C&D International Investment Group Ltd. *	510,805	1,284,149
			Champion REIT (a)	1,600,313	580,575
			China Jinmao Holdings Group Ltd.	4,233,688	605,720
			China Overseas Grand Oceans Group Ltd. (a)	1,169,109	524,201
			China Overseas Land & Investment Ltd.	2,510,017	5,091,696
			China Overseas Property Holdings Ltd.	820,833	752,861
			China Resources Land Ltd.	1,924,850	7,204,433
			Chinese Estates Holdings Ltd. *	302,442	92,723
			CK Asset Holdings Ltd.	1,438,609	7,755,156

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Hong Kong (Continued)			India (Continued)		
Emperor International Holdings Ltd.	127,696	\$ 8,809	Sunteck Realty Ltd.	39,700	\$ 134,938
ESR Group Ltd., 144A	1,879,038	2,774,781	(Cost \$8,325,284)		10,518,178
Far East Consortium International Ltd.	707,798	179,023	Indonesia — 0.3%		
Fortune Real Estate Investment Trust			PT Alam Sutera Realty Tbk *	7,531,106	86,917
REIT	939,963	678,414	PT Andalan Perkasa Abadi Tbk *	507,804	1,694
GR Properties Ltd. *	470,000	55,836	PT Bumi Serpong Damai Tbk *	5,455,112	382,113
Hang Lung Group Ltd.	556,662	829,135	PT Ciputra Development Tbk	5,752,942	410,650
Hang Lung Properties Ltd.	1,204,908	1,908,582	PT Jaya Real Property Tbk	1,752,867	59,637
Henderson Land Development Co. Ltd.	880,673	2,795,609	PT Kawasan Industri Jababeka Tbk *	10,146,852	87,321
HKR International Ltd.	441,839	124,172	PT Lippo Karawaci Tbk *	22,223,923	137,880
Hong Kong Ferry Holdings Co. Ltd.	139,456	127,373	PT Pakuwon Jati Tbk	10,400,593	324,715
Hongkong Land Holdings Ltd.	714,287	3,064,291	PT PP Properti Tbk *	3,602,844	12,018
Hysan Development Co. Ltd.	398,035	1,009,801	PT Puradelta Lestari Tbk	5,783,559	64,819
Joy City Property Ltd. *	2,383,276	82,200	PT Summarecon Agung Tbk	7,197,504	307,298
K Wah International Holdings Ltd.	659,583	217,382	(Cost \$1,883,907)		1,875,062
Kerry Properties Ltd.	384,237	839,326	Israel — 1.8%		
Kowloon Development Co. Ltd.	201,098	218,611	Adgar Investment and Development		
Lai Sun Development Co. Ltd. *	78,644	14,266	Ltd.	59,230	67,556
Langham Hospitality Investments and			AFI Properties Ltd. *	3,849	106,970
Langham Hospitality Investments			Africa Israel Residences Ltd.	4,477	195,624
Ltd. (b)	628,986	75,527	Airport City Ltd. *	45,023	590,671
Link REIT	1,710,713	9,943,147	Alony Hetz Properties & Investments		
LVGEM China Real Estate Investment Co.			Ltd.	104,514	811,778
Ltd. *	670,455	119,047	Alrov Properties and Lodgings Ltd. (a)	2,040	95,147
New World Development Co. Ltd.	930,495	2,222,752	Amot Investments Ltd.	142,920	703,704
Paliburg Holdings Ltd. *	110,000	22,483	Arad Investment & Industrial Development		
Poly Property Group Co. Ltd.	1,042,469	231,712	Ltd.	1,777	177,655
Prosperity REIT	786,676	165,812	Aura Investments Ltd. (a)	86,241	127,227
Shandong Hi-Speed Holdings Group			Azrieli Group Ltd.	24,728	1,298,982
Ltd. *(a)	1,259,026	780,031	Big Shopping Centers Ltd. *	7,982	671,480
Shenzhen Investment Ltd.	1,470,942	259,304	Blue Square Real Estate Ltd.	3,299	186,548
Shin Hwa World Ltd. *	803,373	10,365	Carasso Real Estate Ltd.	11,703	71,817
Shun Tak Holdings Ltd. *	916,618	138,167	Duniec Brothers Ltd. *(a)	2,224	103,729
Sino Land Co. Ltd.	2,437,102	3,169,252	Electra Real Estate Ltd.	15,693	172,226
Sun Hung Kai Properties Ltd.	1,025,849	13,065,135	G City Ltd.	56,649	171,087
Sunlight Real Estate Investment Trust			Gav-Yam Lands Corp. Ltd. (a)	18,326	126,591
REIT	609,322	215,607	Israel Canada T.R Ltd. (a)	97,374	183,045
Swire Properties Ltd.	713,230	1,700,108	Isras Investment Co. Ltd.	1,051	184,314
Touyun Biotech Group Ltd. *	501,628	35,244	Keystone REIT Ltd. REIT	98,875	152,166
Wang On Properties Ltd.	2,949,152	20,344	Kvutzat Acro Ltd.	22,947	165,823
Wharf Holdings Ltd.	653,642	1,372,705	Lahav L.R. Real Estate Ltd. (a)	40,920	34,588
Wharf Real Estate Investment Co. Ltd.	1,043,610	5,152,560	Megureit Israel Ltd. REIT *(a)	76,752	82,980
Yuexiu Property Co. Ltd. (a)	808,933	876,282	Meliron Ltd. (a)	15,296	950,126
(Cost \$97,551,118)		78,517,779	Menivim- The New REIT Ltd. REIT (a)	402,217	167,458
India — 1.9%			Mivne Real Estate KD Ltd.	424,560	1,044,193
Brigade Enterprises Ltd.	97,874	665,570	Norstar Holdings, Inc. *(a)	26,100	54,619
DLF Ltd.	647,087	3,714,427	Prashkovsky Investments and Construction		
Godrej Properties Ltd. *	91,554	1,538,554	Ltd.	4,939	102,074
Indiabulls Real Estate Ltd. *	309,616	251,677	Property & Building Corp. Ltd. *(a)	1,781	77,726
Macrotech Developers Ltd., 144A *	177,370	1,169,397	Rani Zim Shopping Centers Ltd. *	33,520	19,251
Oberoi Realty Ltd.	78,473	882,837	Reit 1 Ltd. REIT	126,578	521,908
Omaxe Ltd. *	35,128	21,400	REIT Azorim HF Living Ltd. REIT *(a)	30,674	35,142
Phoenix Mills Ltd.	66,520	1,179,611	Sella Capital Real Estate Ltd. REIT	139,303	272,269
Prestige Estates Projects Ltd.	112,252	655,682	Summit Real Estate Holdings Ltd.	26,476	336,005
Privi Speciality Chemicals Ltd.	12,212	164,747	Villar International Ltd.	2,804	109,008
Sobha Ltd.	22,141	139,338			

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Israel (Continued)			Japan (Continued)		
Vitania Ltd. (a)	17,472	\$ 93,279	Kenedix Office Investment Corp. REIT	561	\$ 1,268,840
(Cost \$13,268,533)		<u>10,264,766</u>	Kenedix Residential Next Investment Corp. REIT	509	778,901
Italy — 0.0%			Kenedix Retail REIT Corp. REIT	405	727,588
Immobiliare Grande Distribuzione SIIQ SpA REIT	38,279	101,207	Ki-Star Real Estate Co. Ltd.	5,300	173,550
Risanamento SpA *(a)	390,059	44,162	LaSalle Logiport REIT	1,188	1,427,658
(Cost \$184,816)		<u>145,369</u>	Leopalace21 Corp. *	158,500	348,277
Japan — 21.0%			LIFULL Co. Ltd.	42,400	73,441
Activia Properties, Inc. REIT (a)	349	982,940	Mirai Corp. REIT	1,192	401,841
Advance Logistics Investment Corp. REIT	452	455,187	Mirarth Holdings, Inc.	61,700	184,153
Advance Residence Investment Corp. REIT	665	1,703,969	Mitsubishi Estate Co. Ltd.	886,600	10,172,278
Aeon Mall Co. Ltd.	64,800	815,827	Mitsubishi Estate Logistics REIT Investment Corp. REIT	309	960,960
AEON REIT Investment Corp. REIT	1,193	1,371,333	Mitsui Fudosan Co. Ltd.	638,100	12,160,049
Comforia Residential REIT, Inc. REIT	450	1,090,255	Mitsui Fudosan Logistics Park, Inc. REIT ...	371	1,333,014
CRE Logistics REIT, Inc. REIT	382	523,040	Mori Hills REIT Investment Corp. REIT	1,076	1,186,785
Daito Trust Construction Co. Ltd.	46,100	4,371,936	Mori Trust Sogo Reit, Inc. REIT	1,705	877,425
Daiwa House REIT Investment Corp. REIT	1,422	2,977,025	Nippon Accommodations Fund, Inc. REIT	343	1,664,488
Daiwa Office Investment Corp. REIT (a)	187	776,295	Nippon Building Fund, Inc. REIT	1,140	4,552,983
Daiwa Securities Living Investments Corp. REIT	1,289	1,098,808	Nippon Kanzai Holdings Co. Ltd.	14,600	272,009
ES-Con Japan Ltd. (a)	25,600	142,736	Nippon Prologis REIT, Inc. REIT (a)	1,581	3,306,504
ESCON Japan Reit Investment Corp. REIT	224	185,658	NIPPON REIT Investment Corp. REIT	309	720,996
Frontier Real Estate Investment Corp. REIT	347	1,224,428	Nomura Real Estate Holdings, Inc.	78,600	1,898,687
Fukuoka REIT Corp. REIT	479	559,173	Nomura Real Estate Master Fund, Inc. REIT	2,357	2,765,002
Global One Real Estate Investment Corp. REIT	677	521,384	NTT UD REIT Investment Corp. REIT	670	619,096
GLP J REIT	3,157	3,339,689	One REIT, Inc. REIT	154	265,971
Goldcrest Co. Ltd.	9,400	114,847	Open House Group Co. Ltd.	54,600	2,094,664
Hankyu Hanshin REIT, Inc. REIT (a)	464	469,928	Orix JREIT, Inc. REIT	1,364	1,821,726
Health Care & Medical Investment Corp. REIT	237	274,293	Pressance Corp.	16,300	213,032
Heiwa Real Estate Co. Ltd.	20,100	525,824	Relo Group, Inc.	77,100	1,082,154
Heiwa Real Estate REIT, Inc. REIT (a)	645	700,329	SAMTY Co. Ltd. (a)	20,000	305,050
Hoshino Resorts REIT, Inc. REIT	170	833,482	Samty Residential Investment Corp. REIT	318	273,127
Hulic Co. Ltd. (a)	458,600	3,817,427	Sankei Real Estate, Inc. REIT	318	194,376
Hulic Reit, Inc. REIT	864	981,404	Sekisui House Reit, Inc. REIT	2,159	1,228,504
Ichigo Office REIT Investment Corp. REIT ..	1,005	652,425	SOSiLA Logistics REIT, Inc. REIT (a)	486	473,077
Ichigo, Inc.	151,900	266,367	SRE Holdings Corp. *	6,800	172,050
Industrial & Infrastructure Fund Investment Corp. REIT	1,384	1,585,931	Star Asia Investment Corp. REIT	1,278	525,964
Invincible Investment Corp. REIT	4,115	1,746,552	Starts Corp., Inc.	21,700	421,218
Japan Excellent, Inc. REIT	584	521,238	Starts Proceed Investment Corp. REIT	152	257,186
Japan Hotel REIT Investment Corp. REIT ...	2,954	1,672,415	Sumitomo Realty & Development Co. Ltd.	319,700	7,709,046
Japan Logistics Fund, Inc. REIT	465	1,086,659	Sun Frontier Fudousan Co. Ltd.	17,600	166,029
Japan Metropolitan Fund Invest REIT	4,664	3,291,489	Takara Leben Real Estate Investment Corp. REIT	428	281,218
Japan Prime Realty Investment Corp. REIT	478	1,228,229	Tama Home Co. Ltd. (a)	11,600	289,346
Japan Real Estate Investment Corp. REIT ..	688	2,609,884	TOC Co. Ltd.	30,700	131,181
Kabuki-Za Co. Ltd.	6,100	207,823	Tokyo Tatemono Co. Ltd.	139,800	1,721,046
Keihanshin Building Co. Ltd.	29,500	251,050	Tokyu Fudosan Holdings Corp.	407,500	2,169,989
			Tokyu REIT, Inc. REIT	404	540,440
			Tosei Corp.	22,900	273,230
			Tosei Reit Investment Corp. REIT	195	183,116
			United Urban Investment Corp. REIT (a) ...	1,449	1,534,925
			XYMAX REIT Investment Corp. REIT (a) ...	149	117,097
			(Cost \$140,286,228)		<u>117,296,566</u>

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Luxembourg — 0.2%					
ADLER Group SA, 144A *(a)	53,031	\$ 26,538			
Aroundtown SA (a)	553,942	578,747			
Grand City Properties SA	51,049	375,521			
(Cost \$4,728,759)		980,806			
Malaysia — 0.6%					
AmFIRST Real Estate Investment Trust					
REIT	147,300	10,532			
Axis Real Estate Investment Trust REIT	834,084	334,320			
Capitaland Malaysia Trust REIT	486,908	53,274			
Eastern & Oriental Bhd *	490,636	33,485			
Eco World Development Group Bhd	714,000	115,249			
Eco World International Bhd *	546,800	71,674			
Ecofirst Consolidated BHD *	482,900	35,050			
IGB Commercial Real Estate Investment Trust REIT					
	459,500	49,778			
IGB Real Estate Investment Trust REIT	959,000	326,212			
IOI Properties Group Bhd	665,600	157,189			
Iskandar Waterfront City Bhd *	358,600	25,251			
KIP REIT	222,352	43,357			
KLCCP Stapled Group (b)	104,900	157,958			
KSL Holdings Bhd *	233,500	41,484			
Land & General Bhd	1,121,900	25,522			
LBS Bina Group Bhd	701,500	62,315			
Mah Sing Group Bhd	828,600	106,818			
Malton Bhd *	97,400	8,336			
Matrix Concepts Holdings Bhd	525,294	167,302			
MKH Bhd	198,000	51,479			
Paramount Corp. Bhd	202,240	34,835			
Pavilion Real Estate Investment Trust					
REIT	374,500	103,859			
Sentral REIT	319,800	58,549			
Sime Darby Property Bhd	1,450,546	146,139			
SP Setia Bhd Group	853,205	97,974			
Sunway Bhd	1,169,961	397,972			
Sunway Real Estate Investment Trust					
REIT	867,100	306,223			
Symphony Life Bhd *	322,700	26,568			
Titijaya Land Bhd *	93,900	5,289			
Tropicana Corp. Bhd *	283,591	84,177			
UEM Sunrise Bhd	782,900	44,950			
UOA Development Bhd	199,400	74,740			
YNH Property Bhd *	239,100	251,248			
YTL Hospitality REIT	505,800	103,012			
(Cost \$3,895,899)		3,612,120			
Mexico — 1.8%					
CFE Capital S de RL de CV REIT	571,903	900,128			
Concentradora Fibra Danhos SA de CV					
REIT	604,484	754,658			
Corp. Inmobiliaria Vesta SAB de CV	456,670	1,443,178			
FIBRA Macquarie Mexico REIT, 144A	522,715	883,346			
Fibra MTY SAPI de CV REIT	1,475,526	986,274			
Fibra Uno Administracion SA de CV REIT ..	1,924,859	2,783,516			
Prologis Property Mexico SA de CV					
REIT (a)	445,215	1,494,475			
Mexico (Continued)					
TF Administradora Industrial S de RL de CV					
REIT (a)	546,848	\$ 990,644			
(Cost \$7,846,109)					10,236,219
Netherlands — 0.7%					
Argo Properties NV *(a)	9,488	117,592			
CTP NV, 144A	73,654	942,271			
Eurocommercial Properties NV REIT	30,164	686,249			
NEPI Rockcastle NV	285,220	1,621,254			
NSI NV REIT (a)	12,565	267,375			
(Cost \$4,519,515)					3,634,741
New Zealand — 0.7%					
Argosy Property Ltd.	580,079	378,961			
Goodman Property Trust REIT	713,097	914,625			
Investore Property Ltd.	187,596	155,161			
Kiwi Property Group Ltd.	1,036,126	565,112			
Precinct Properties New Zealand Ltd.	902,100	651,512			
Property for Industry Ltd.	342,538	474,243			
Stride Property Group (b)	354,824	289,223			
Vital Healthcare Property Trust REIT	318,522	437,175			
(Cost \$5,067,074)					3,866,012
Norway — 0.2%					
Entra ASA, 144A	51,847	447,609			
KMC Properties ASA *	51,814	25,110			
Olav Thon Eiendomsselskap ASA	17,853	271,569			
Selvaag Bolig ASA	27,362	76,367			
(Cost \$1,364,568)					820,655
Philippines — 2.3%					
8990 Holdings, Inc. *	1,289,300	209,144			
ACEN Corp. *	464,085	48,425			
AREIT, Inc. REIT	522,040	306,754			
Ayala Corp.	191,035	2,245,069			
Ayala Land, Inc.	4,916,196	2,302,278			
Belle Corp.	1,441,000	30,791			
DDMP Reit, Inc. REIT	4,280,000	96,788			
DoubleDragon Corp.	355,170	46,800			
Filinvest Land, Inc.	5,923,000	74,881			
Filinvest REIT Corp. REIT	1,011,200	74,364			
GT Capital Holdings, Inc.	59,771	549,178			
Megaworld Corp.	6,683,600	242,780			
MREIT, Inc. REIT	532,600	130,874			
RL Commercial REIT, Inc. REIT	2,499,300	259,899			
Robinsons Land Corp.	1,157,461	286,480			
SM Prime Holdings, Inc.	9,667,457	5,629,021			
Vista Land & Lifescapes, Inc.	2,009,900	61,199			
(Cost \$16,056,726)					12,594,725
Poland — 0.2%					
Archicom SA	2,847	14,659			
Atal SA (a)	4,517	49,702			
Cavatina Holding SA *	4,168	17,100			
Develia SA *	299,085	271,432			
Dom Development SA	5,768	187,418			
Echo Investment SA (a)	98,643	95,089			

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)
 May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Poland (Continued)			Singapore (Continued)		
Globe Trade Centre SA (a)	132,086	\$ 180,121	Sabana Industrial Real Estate Investment Trust REIT	601,400	\$ 190,871
Marvopol Development SA *	6,983	10,310	Sasseur Real Estate Investment Trust REIT	342,300	188,223
MLP Group SA *	5,429	105,434	Singapore Land Group Ltd.	127,500	193,859
Polski Holding Nieruchomosci SA	7,682	20,771	Starhill Global REIT	918,909	345,901
(Cost \$842,970)		<u>952,036</u>	Suntec Real Estate Investment Trust REIT	1,223,800	1,183,288
Russia — 0.0%			Tuan Sing Holdings Ltd.	315,700	72,235
LSR Group PJSC *(c)	30,984	0	UOL Group Ltd.	307,717	1,442,228
PIK Group PJSC *(c)	192,287	0	Wing Tai Holdings Ltd.	209,800	226,083
(Cost \$2,472,023)		<u>0</u>	Yanlord Land Group Ltd. *	349,900	197,567
Singapore — 7.2%			(Cost \$44,966,297)		<u>40,472,225</u>
AIMS APAC REIT (a)(c)	427,400	410,949	South Africa — 0.7%		
Bukit Sembawang Estates Ltd.	123,100	362,526	Attacq Ltd. REIT	319,482	128,978
CapitaLand Ascendas REIT	2,254,769	4,493,395	Equites Property Fund Ltd. REIT	421,823	255,441
CapitaLand Ascott Trust (b)	1,556,637	1,217,873	Fortress Real Estate Investments Ltd. *	692,318	447,891
CapitaLand China Trust REIT	773,147	570,651	Fortress Real Estate Investments Ltd., Class B *	467,604	115,625
Capitaland India Trust	614,600	480,847	Growthpoint Properties Ltd. REIT	1,939,916	1,144,395
CapitaLand Integrated Commercial Trust REIT	3,389,292	5,003,199	Hyprop Investments Ltd. REIT	214,589	326,817
CapitaLand Investment Ltd.	1,670,463	4,081,066	Redefine Properties Ltd. REIT (a)	3,925,802	618,104
CDL Hospitality Trusts (b)	483,344	413,831	Resilient REIT Ltd. REIT	200,069	403,848
City Developments Ltd.	336,298	1,675,471	SA Corporate Real Estate Ltd. REIT	1,527,846	139,552
Cromwell European Real Estate Investment Trust REIT	207,619	360,789	Vukile Property Fund Ltd. REIT (a)	534,158	334,249
Daiwa House Logistics Trust REIT	364,200	153,223	(Cost \$5,740,708)		<u>3,914,900</u>
Digital Core REIT Management Pte Ltd. REIT	483,900	203,238	South Korea — 0.5%		
ESR-LOGOS REIT REIT	4,172,987	1,016,412	D&D Platform REIT Co. Ltd. REIT	27,980	69,779
Far East Hospitality Trust (b)	720,600	316,461	E KOCREF CR-REIT Co. Ltd. REIT	15,427	62,649
First Real Estate Investment Trust REIT	811,200	152,678	ESR Kendall Square REIT Co. Ltd. REIT	103,150	323,692
Frasers Centrepoint Trust REIT	713,000	1,120,928	JR Global REIT	130,465	446,761
Frasers Hospitality Trust (b)	490,800	170,259	KB Star Real Estate Investment Trust, Inc. REIT	45,326	157,604
Frasers Logistics & Commercial Trust REIT	1,916,778	1,754,294	Koramco Energy Plus REIT	30,653	127,485
Frasers Property Ltd.	342,100	217,150	Korea Asset In Trust Co. Ltd.	37,138	86,042
GuocoLand Ltd.	170,100	193,345	Korea Real Estate Investment & Trust Co. Ltd.	100,571	104,492
Ho Bee Land Ltd.	137,600	207,185	LOTTE Reit Co. Ltd. REIT	71,444	210,739
Hong Fok Corp. Ltd.	286,100	210,111	Mirae Asset Global REIT Co. Ltd. REIT	17,123	43,864
IREIT Global REIT	372,500	133,345	NH All-One REIT Co. Ltd. REIT	26,245	72,570
Keppel REIT	1,295,900	832,146	Seobu T&D	24,271	139,162
Keppel DC REIT	887,155	1,368,531	Shinhan Alpha REIT Co. Ltd. REIT	63,060	299,324
Keppel Pacific Oak US REIT	485,354	145,606	SK D&D Co. Ltd.	6,271	97,804
Lendlease Global Commercial REIT	1,096,851	538,367	SK REITs Co. Ltd. REIT	69,392	268,209
Lippo Malls Indonesia Retail Trust REIT * ..	3,017,900	33,412	(Cost \$3,155,251)		<u>2,510,176</u>
Manulife US Real Estate Investment Trust REIT	1,126,626	190,400	Spain — 0.6%		
Mapletree Industrial Trust REIT (a)	1,317,422	2,207,291	Aedas Homes SA, 144A	6,202	88,865
Mapletree Logistics Trust REIT	2,120,491	2,598,085	Inmobiliaria Colonial Socimi SA REIT	203,412	1,187,295
Mapletree Pan Asia Commercial Trust REIT	1,556,870	1,896,029	Lar Espana Real Estate Socimi SA REIT	30,710	160,753
OUE Commercial Real Estate Investment Trust REIT	1,618,939	400,299	Merlin Properties Socimi SA REIT	224,884	1,843,669
PARAGON REIT REIT	741,000	525,047	Metrovacesa SA, 144A *(a)	9,172	66,590
Parkway Life Real Estate Investment Trust REIT	257,500	682,308	Neinor Homes SA, 144A *	23,080	220,466
Prime US REIT	442,900	95,223	(Cost \$4,719,876)		<u>3,567,638</u>

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Sweden — 3.2%			Taiwan (Continued)		
Atrium Ljungberg AB, Class B (a)	30,827	\$ 499,357	Hong Pu Real Estate Development Co. Ltd. *	130,515	\$ 108,948
Castellum AB *(a)	94,230	870,127	Huaku Development Co. Ltd.	173,338	508,266
Castellum AB (a)	190,047	1,774,117	Huang Hsiang Construction Corp.	89,643	134,344
Catena AB	22,368	766,179	Hung Sheng Construction Ltd.	251,915	184,053
Cibus Nordic Real Estate AB	29,361	264,539	KEE TAI Properties Co. Ltd.	278,118	117,665
Corem Property Group AB, Class B (a)	357,576	199,099	Kindom Development Co. Ltd.	254,531	244,777
Corem Property Group AB, Class D	2,515	26,020	Kuo Yang Construction Co. Ltd. *	159,983	97,622
Dios Fastigheter AB	63,992	367,185	Prince Housing & Development Corp.	897,799	353,539
Eastnine AB	7,646	76,294	Radium Life Tech Co. Ltd.	392,797	117,862
Fabege AB (a)	185,380	1,318,352	Ruentex Development Co. Ltd.	1,412,141	1,603,896
Fastighets AB Balder, Class B *(a)	444,676	1,488,845	Shining Building Business Co. Ltd. *	318,249	124,286
Fastighets AB Trianon *	40,317	58,714	Sinyi Realty, Inc.	196,039	190,122
FastPartner AB, Class A (a)	35,613	151,174	Taiwan Land Development Corp. *(c)	243,531	0
Heba Fastighets AB, Class B	75,971	187,771	(Cost \$6,587,600)		6,890,892
Hemnet Group AB	62,248	1,049,516	Thailand — 2.7%		
Hufvudstaden AB, Class A	78,670	938,234	Amata Corp. PCL, NVDR	558,400	354,616
JM AB (a)	28,899	346,779	Ananda Development PCL, NVDR *	1,576,500	45,755
John Mattson Fastighetsforetagen AB *(a)	13,313	75,228	AP Thailand PCL, NVDR	1,629,700	543,233
K-fast Holding AB *(a)	44,414	77,536	Asset World Corp. PCL, NVDR	5,443,100	769,542
Klarabo Sverige AB, Class B *	66,127	70,601	Ba Airport Leasehold REIT REIT	450,000	138,362
Nivika Fastigheter AB, Class B *	15,480	53,906	Bangkok Land PCL, NVDR	8,938,300	218,321
NP3 Fastigheter AB	18,706	298,544	Central Pattana PCL, NVDR	2,196,700	4,260,840
Nyfosa AB	98,942	545,455	CP Tower Growth Leasehold Property Fund	800	160
Padox AB	59,483	609,390	CPN Retail Growth Leasehold REIT	1,161,400	427,182
Platzer Fastigheter Holding AB, Class B	41,878	294,357	Digital Telecommunications Infrastructure Fund, Class F	5,100,000	1,802,586
Sagax AB, Class A (a)	4,885	95,154	Frasers Property Thailand Industrial Freehold & Leasehold REIT	1,161,400	367,109
Sagax AB, Class B (a)	133,842	2,629,224	Frasers Property Thailand PCL, NVDR	255,825	111,004
Sagax AB, Class D	73,524	173,616	Golden Ventures Leasehold Real Estate Investment Trust REIT	238,500	62,024
Samhallsbyggnadsbolaget i Norden AB (a)	781,595	249,554	Grand Canal Land PCL, NVDR *	822,800	51,070
Samhallsbyggnadsbolaget i Norden AB, Class D (a)	94,439	36,271	IMPACT Growth Real Estate Investment Trust REIT	333,532	123,637
Stendorren Fastigheter AB *	8,937	135,489	Land & Houses PCL, NVDR	5,534,800	1,351,891
Swedish Logistic Property AB, Class B * ...	33,646	79,141	LH Hotel Leasehold Real Estate Investment Trust, Class F REIT	261,700	94,001
Wallenstam AB, Class B (a)	325,994	1,039,361	Lotus's Retail Growth Freehold And Leasehold Property Fund	271,900	103,916
Wihlborgs Fastigheter AB	181,871	1,296,739	LPN Development PCL, NVDR	775,159	98,009
(Cost \$30,500,755)		18,141,868	Noble Development PCL, NVDR	748,157	96,744
Switzerland — 2.1%			Nusasiri PCL, NVDR *	6,422,200	147,637
Allreal Holding AG (a)	10,345	1,704,268	Origin Property PCL, NVDR	618,700	192,010
Fundamenta Real Estate AG *	15,744	277,283	Platinum Group PCL, NVDR *	794,100	76,672
Intershop Holding AG	829	553,181	Principal Capital PCL, NVDR *	412,800	54,565
Mobimo Holding AG	4,851	1,257,657	Property Perfect PCL, NVDR	6,081,506	64,660
Peach Property Group AG *(a)	7,053	98,448	Pruksa Holding PCL, NVDR	572,600	204,030
PSP Swiss Property AG	30,928	3,308,821	Quality Houses PCL, NVDR	6,135,000	405,474
Swiss Prime Site AG	51,518	4,330,972	Rabbit Holdings PCL, NVDR *	13,658,100	243,334
Zug Estates Holding AG, Class B	182	336,466	Rabbit Holdings PCL, PFD NVDR *	161,700	2,927
(Cost \$13,522,630)		11,867,096	Sansiri PCL, NVDR	10,347,500	517,375
Taiwan — 1.2%			SC Asset Corp. PCL, NVDR	1,286,800	161,220
Cathay No. 1 REIT	897,504	525,461	Singha Estate PCL, NVDR	1,916,700	86,472
Cathay No. 2 REIT	198,000	110,703	Supalai PCL	51,400	29,836
Cathay Real Estate Development Co. Ltd. ...	453,424	243,479			
Chong Hong Construction Co. Ltd.	150,740	389,022			
Farglory Land Development Co. Ltd.	184,479	376,433			
Highwealth Construction Corp.	1,053,401	1,460,414			

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Thailand (Continued)			Turkey (Continued)		
Supalai PCL	500	\$ 290	Yesil Gayrimenkul Yatirim Ortakligi AS		
Supalai PCL, NVDR	877,365	509,275	REIT *	95,653	\$ 8,688
Univentures PCL, NVDR	445,600	36,365	Ziraat Gayrimenkul Yatirim Ortakligi AS ...	511,599	109,988
WHA Corp. PCL, NVDR	6,853,196	870,435	(Cost \$2,022,411)		2,205,774
WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust, Class F REIT	1,559,000	492,787	United Kingdom — 7.3%		
(Cost \$15,469,223)		15,115,366	Assura PLC REIT	1,975,630	1,174,347
Turkey — 0.4%			Big Yellow Group PLC REIT	122,146	1,740,960
Akfen Gayrimenkul Yatirim Ortakligi AS			British Land Co. PLC REIT	577,881	2,456,656
REIT *	384,172	65,332	Capital & Counties Properties PLC REIT ...	954,988	1,419,152
AKIS Gayrimenkul Yatirimi AS REIT *	248,455	60,737	CLS Holdings PLC REIT	116,208	197,031
Akmerkez Gayrimenkul Yatirim Ortakligi AS			Derwent London PLC REIT	68,499	1,823,603
REIT	6,147	21,739	Empiric Student Property PLC REIT	404,112	453,275
Alarko Gayrimenkul Yatirim Ortakligi AS			Grainger PLC	448,882	1,381,960
REIT	25,204	70,137	Great Portland Estates PLC REIT	137,774	825,440
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	69,758	41,048	Hammerson PLC REIT (a)	2,731,016	839,436
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	1,353,740	465,008	Helical PLC REIT	75,124	226,720
Gimat Magazacilik Sanayi VE Ticaret As *	96,280	56,934	Henry Boot PLC	71,608	207,677
Halk Gayrimenkul Yatirim Ortakligi AS			Industrials REIT Ltd. REIT	182,471	377,534
REIT *	158,825	32,534	Land Securities Group PLC REIT	453,014	3,380,025
Ihlas Gayrimenkul Proje Gelistirme Ve Ticaret AS *	490,774	23,473	LondonMetric Property PLC REIT	610,814	1,362,678
Is Gayrimenkul Yatirim Ortakligi AS			LXI REIT PLC REIT	1,086,009	1,321,772
REIT *	260,845	112,158	Picton Property Income Ltd. REIT	371,056	344,456
Kiler Gayrimenkul Yatirim Ortakligi AS			Primary Health Properties PLC REIT	905,583	1,119,013
REIT *	381,253	43,285	Rightmove PLC	559,597	3,631,506
Kiler Holding As *	66,400	115,485	Safestore Holdings PLC REIT	145,769	1,688,326
Kizilbuk Gayrimenkul Yatirim Ortakligi AS *	49,164	42,160	Savills PLC	94,245	1,062,947
Kuyumcukent Gayrimenkul Yatirimlari AS			Segro PLC REIT	822,430	8,130,100
REIT *	60,418	84,941	Tritax Big Box REIT PLC REIT	1,237,891	2,147,940
Marti Gayrimenkul Yatirim Ortakligi AS			UK Commercial Property REIT Ltd. REIT ...	522,334	342,465
REIT *	119,161	31,433	UNITE Group PLC REIT, Series 6	219,533	2,435,200
Nurol Gayrimenkul Yatirim Ortakligi AS			Workspace Group PLC REIT	91,250	568,870
REIT *	88,135	22,823	(Cost \$51,153,495)		40,659,089
Ozak Gayrimenkul Yatirim Ortakligi REIT *	137,752	82,190	Virgin Islands — 0.0%		
Ozderici Gayrimenkul Yatirim Ortakligi AS			SF Real Estate Investment Trust REIT		
REIT *	96,803	18,005	(Cost \$131,397)	333,016	116,986
Panora Gayrimenkul Yatirim Ortakligi	35,510	45,394	TOTAL COMMON STOCKS		
Peker Gayrimenkul Yatirim Ortakligi AS *	253,206	82,572	(Cost \$689,537,461)		555,508,149
Reysas Gayrimenkul Yatirim Ortakligi AS			PREFERRED STOCKS — 0.1%		
REIT *	94,886	54,689	Brazil — 0.1%		
Servet Gayrimenkul Yatirim Ortakligi AS *	8,448	73,547	Iguatemi SA		
Sinpas Gayrimenkul Yatirim Ortakligi AS			(Cost \$324,084)	200,000	380,327
REIT *	509,687	59,836	RIGHTS — 0.0%		
Torunlar Gayrimenkul Yatirim Ortakligi AS			Austria — 0.0%		
REIT	86,457	68,669	S IMMO AG *, expires 12/31/49 (c)		
Vakif Gayrimenkul Yatirim Ortakligi AS			(Cost \$0)	31,199	0
REIT *	443,066	67,855	WARRANTS — 0.0%		
Yeni Gimat Gayrimenkul Ortakligi AS	148,959	245,114	Malaysia — 0.0%		
			Eco World Development Group Bhd *, expires 4/12/29	106,640	2,542
			Paramount Corp. Bhd *, expires 7/28/24 ...	7,840	127
			(Cost \$0)		2,669

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Thailand — 0.0%			CASH EQUIVALENTS — 0.0%		
Noble Development PCL *, expires 1/12/24 (Cost \$0)	54,825	\$ 236	DWS Government Money Market Series "Institutional Shares", 5.04% (d) (Cost \$44,853)	44,853	\$ 44,853
TOTAL WARRANTS (Cost \$0)		<u>2,905</u>			
EXCHANGE-TRADED FUNDS — 0.0%			TOTAL INVESTMENTS — 101.8%		
iShares Global REIT ETF	500	11,190	(Cost \$703,601,252)		\$569,627,308
Vanguard Global ex-U.S. Real Estate ETF	500	19,665	Other assets and liabilities, net — (1.8%) . . .		<u>(9,858,826)</u>
(Cost \$34,635)		<u>30,855</u>	NET ASSETS — 100.0%		<u>\$559,768,482</u>
SECURITIES LENDING COLLATERAL — 2.5%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e) (Cost \$13,660,219)	13,660,219	<u>13,660,219</u>			

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

<u>Value (\$) at 5/31/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 5/31/2023</u>	<u>Value (\$) at 5/31/2023</u>
SECURITIES LENDING COLLATERAL — 2.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e)								
10,913,250	2,746,969(f)	—	—	—	331,437	—	13,660,219	13,660,219
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 5.04%(d)								
620,850	32,739,770	(33,315,767)	—	—	25,914	—	44,853	44,853
<u>11,534,100</u>	<u>35,486,739</u>	<u>(33,315,767)</u>	<u>—</u>	<u>—</u>	<u>357,351</u>	<u>—</u>	<u>13,705,072</u>	<u>13,705,072</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$42,299,933, which is 7.6% 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$33,126,979.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

CVA: Credit Valuation Adjustment

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 of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2023

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

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
EURO CAC40 10 Futures	EUR	8	\$629,152	\$ 605,502	6/16/2023	\$(23,650)
EURO STOXX 50 Futures	EUR	10	430,524	449,575	6/16/2023	19,051
E-Mini S&P 500 Futures	USD	5	981,855	1,047,625	6/16/2023	65,770
MINI TOPIX Index Futures	JPY	35	516,944	532,584	6/08/2023	15,640
SPI 200 Futures	AUD	8	935,356	918,953	6/15/2023	(16,403)
TOPIX Index Futures	JPY	3	434,071	456,501	6/08/2023	22,430
Total net unrealized appreciation						<u>\$ 82,838</u>

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

Currency Abbreviations

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$555,097,200	\$ —	\$410,949	\$555,508,149
Preferred Stocks (a)	380,327	—	—	380,327
Rights (a)	—	—	0	0
Warrants (a)	2,905	—	—	2,905
Exchange-Traded Funds	30,855	—	—	30,855
Short-Term Investments (a)	13,705,072	—	—	13,705,072
Derivatives (b)				
Futures Contracts	122,891	—	—	122,891
TOTAL	<u>\$569,339,250</u>	<u>\$ —</u>	<u>\$410,949</u>	<u>\$569,750,199</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (40,053)	\$ —	\$ —	\$ (40,053)
TOTAL	<u>\$ (40,053)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (40,053)</u>

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

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

During the year ended May 31, 2023, the amount of transfers from Level 1 to Level 3 was \$311,253. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity.

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DBX ETF Trust

Statement of Assets and Liabilities

May 31, 2023

	Xtrackers International Real Estate ETF
Assets	
Investment in non-affiliated securities at value	\$ 555,922,236
Investment in DWS Government Money Market Series	44,853
Investment in DWS Government & Agency Securities Portfolio*	13,660,219
Foreign currency at value	752,628
Deposit with broker for futures contracts	260,780
Receivables:	
Investment securities sold	1,590
Capital shares	2,014,603
Dividends	2,651,465
Interest	1,479
Securities lending income	30,299
Foreign tax reclaim	469,695
Total assets	<u>\$ 575,809,847</u>
Liabilities	
Payable upon return of securities loaned	\$ 13,660,219
Payables:	
Investment securities purchased	1,955,675
Investment advisory fees	48,943
Variation margin on futures contracts	55,005
Deferred foreign tax payable	321,523
Total liabilities	<u>16,041,365</u>
Net Assets, at value	<u>\$ 559,768,482</u>
Net Assets Consist of	
Paid-in capital	\$ 722,907,153
Distributable earnings (loss)	(163,138,671)
Net Assets, at value	<u>\$ 559,768,482</u>
Number of Common Shares outstanding	<u>27,800,001</u>
Net Asset Value	<u>\$ 20.14</u>
Investment in non-affiliated securities at cost	<u>\$ 689,896,180</u>
Value of securities loaned	<u>\$ 42,299,933</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 44,853</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ 13,660,219</u>
Non-cash collateral for securities on loan	<u>\$ 33,126,979</u>
Foreign currency at cost	<u>\$ 757,756</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statement of Operations

For the Year Ended May 31, 2023

	Xtrackers International Real Estate ETF
Investment Income	
Unaffiliated dividend income*	\$ 19,995,833
Income distributions from affiliated funds	25,914
Affiliated securities lending income	331,437
Unaffiliated securities lending income, net of borrower rebates	73,295
Total investment income	<u>20,426,479</u>
Expenses	
Investment advisory fees	645,106
Other expenses	179
Total expenses	<u>645,285</u>
Less fees waived (see note 3):	
Waiver	<u>(107,997)</u>
Net expenses	<u>537,288</u>
Net investment income (loss)	<u>19,889,191</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments**	(18,037,145)
In-kind redemptions	462,034
Futures contracts	(131,093)
Foreign currency transactions	(188,989)
Net realized gain (loss)	<u>(17,895,193)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments***	(99,567,004)
Futures contracts	15,857
Foreign currency translations	(39,929)
Net change in unrealized appreciation (depreciation)	<u>(99,591,076)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(117,486,269)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (97,597,078)</u>
* Unaffiliated foreign tax withheld	\$ 2,416,346
** Including foreign taxes	\$ 2,200
*** Including change in deferred foreign taxes	\$ 203,383

Statements of Changes in Net Assets

	Xtrackers International Real Estate ETF	
	Year Ended May 31, 2023	Year Ended May 31, 2022
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 19,889,191	\$ 18,055,590
Net realized gain (loss)	(17,895,193)	(2,295,310)
Net change in net unrealized appreciation (depreciation)	(99,591,076)	(83,902,671)
Net increase (decrease) in net assets resulting from operations	<u>(97,597,078)</u>	<u>(68,142,391)</u>
Distributions to Shareholders	<u>(10,275,798)</u>	<u>(23,945,405)</u>
Fund Shares Transactions		
Proceeds from shares sold	112,001,214	212,069,381
Value of shares redeemed	<u>(3,232,508)</u>	<u>(18,792,278)</u>
Net increase (decrease) in net assets resulting from fund share transactions ...	<u>108,768,706</u>	<u>193,277,103</u>
Total net increase (decrease) in Net Assets	895,830	101,189,307
Net Assets		
Beginning of year	\$558,872,652	\$457,683,345
End of year	<u>\$559,768,482</u>	<u>\$558,872,652</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of year	22,650,001	15,700,001
Shares sold	5,300,000	7,700,000
Shares redeemed	(150,000)	(750,000)
Shares outstanding, end of year	<u>27,800,001</u>	<u>22,650,001</u>

Financial Highlights

Xtrackers International Real Estate ETF

Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 24.67	\$ 29.15	\$22.85	\$ 27.84	\$29.17
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.80	0.92	0.92	0.84	1.14
Net realized and unrealized gain (loss)	(4.91)	(4.05)	6.28	(4.74)	(1.98)
Total from investment operations	(4.11)	(3.13)	7.20	(3.90)	(0.84)
Less distributions from:					
Net investment income	(0.42)	(1.35)	(0.90)	(1.09)	(0.49)
Total distributions	(0.42)	(1.35)	(0.90)	(1.09)	(0.49)
Net Asset Value, end of year	\$ 20.14	\$ 24.67	\$29.15	\$ 22.85	\$27.84
Total Return (%) (b)	(16.76)	(11.26)	32.15	(14.80)	(2.78)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	560	559	458	231	60
Ratio of expenses before fee waiver (%)	0.12	0.12	0.12	0.12	0.30
Ratio of expenses after fee waiver (%)	0.10	0.10	0.10	0.10	0.28
Ratio of net investment income (loss) (%)	3.70	3.38	3.55	3.21	4.25
Portfolio turnover rate (%) (c)	8	17	9	12	43

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

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

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

Notes to Financial Statements

1. Organization

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

As of May 31, 2023, the Trust consists of thirty-nine investment series of exchange-traded funds (“ETFs”) in operation and trading. These financial statements report on Xtrackers International Real Estate ETF (the “Fund”), a diversified series of the Trust.

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

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

The investment objective of the Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of the iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index (the “Underlying Index”).

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

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

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

2. Significant Accounting Policies

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

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

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

Notes to Financial Statements (Continued)

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

Equity securities 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 Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

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

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

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis. 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 the Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). The Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of the Fund to pay out dividends from its net investment income, if any, 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 Fund may occasionally be required to make supplemental distributions at some other time during the year. The Fund reserve the right to declare special distributions if, in their reasonable discretion, such action is

Notes to Financial Statements (Continued)

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

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

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

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

<u>Undistributed Ordinary Income</u>	<u>Capital and Other Gains (Losses)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Losses)</u>
\$10,607,682	\$(9,912,732)	\$(163,833,621)	\$(163,138,671)

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

	<u>Ordinary Income*</u>
2023	\$10,275,798
2022	23,945,405

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

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

<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
\$2,535,312	\$7,377,420	\$9,912,732

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

<u>Distributable earnings (loss)</u>	<u>Paid-In Capital</u>
\$(171,950)	\$171,950

As of May 31, 2023, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
\$733,061,305	\$(163,435,980)	\$8,468,543	\$(171,904,523)

Notes to Financial Statements (Continued)

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

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

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

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

As of May 31, 2023, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of November 30, 2023

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Common Stocks	\$13,660,219	\$—	\$440,268	\$32,686,711	\$46,787,198
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions ..					\$46,787,198

Derivatives

Futures Contracts The Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. The Fund will

Notes to Financial Statements (Continued)

enter into futures contracts that are traded on a U.S. or non-U.S. exchange. The Fund will not use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2023, the Fund utilized futures in order to simulate investment in the Fund's Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

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

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

	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*
	\$122,891	\$40,053

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Fund's earnings during the year ended May 31, 2023 and the related location in the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

Net Realized Gain (Loss) from:

Futures Contracts — Equity Contracts
<u>\$(131,093)</u>

Net Change in Unrealized Appreciation (Depreciation) on:

Futures Contracts — Equity Contracts
<u>\$15,857</u>

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

	Futures Contracts (Contract Value)
Xtrackers International Real Estate ETF	<u>\$3,770,332</u>

Notes to Financial Statements (Continued)

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

3. Investment Advisory and Other Agreements

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

For its investment advisory services to the Fund, the Advisor is entitled to receive a unitary advisory fee from the Fund based on the Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to 0.12%.

The Advisor for the Fund has contractually agreed, until September 30, 2023, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.10% of the Fund’s average daily net assets. This agreement may only be terminated by the Fund’s Board (and may not be terminated by the Advisor) prior to that time. For the year ended May 31, 2023, the Advisor waived \$107,496 of the expenses of the Fund.

The Advisor for the Fund has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in affiliated cash management vehicles. For the period from June 1, 2022 through May 31, 2023, the Advisor waived \$501 of expenses to the Fund.

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

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

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

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

4. Investment Portfolio Transactions

For the year ended May 31, 2023, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers International Real Estate ETF	\$77,744,894	\$45,019,557

Notes to Financial Statements (Continued)

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

	<u>Purchases</u>	<u>Sales</u>
Xtrackers International Real Estate ETF	\$88,540,266	\$3,021,662

5. Fund Share Transactions

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

6. 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 the Fund's status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. The Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at May 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Xtrackers International Real Estate ETF

Opinion on the Financial Statements

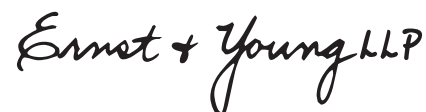
We have audited the accompanying statement of assets and liabilities of Xtrackers International Real Estate ETF (the "Fund"), (one of the funds constituting DBX ETF Trust (the "Trust")), including the schedule of investments, as of May 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting DBX ETF Trust) at May 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

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

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

New York, New York
July 25, 2023

Regulatory Update — Tailored Shareholder Report

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

Liquidity Risk Management (Unaudited)

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

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

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited)

Xtrackers International Real Estate ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 15-16, 2023 (the “Meeting”), the Trustees, all of whom are the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers International Real Estate ETF (the “Fund”). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

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

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

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

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

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

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

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited) (Continued)

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

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

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

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

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

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

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

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Fund and the information provided by the Advisor to the Board regarding the Fund's profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Fund, the Board considered the Advisor's profitability without accounting for such expenses, which reflected that the Fund was not profitable as of this

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited) (Continued)

time. The Board considered whether the Advisor would benefit in other ways from its relationships with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Fund.

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

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

Board Members and Officers (Unaudited)

Identification and Background

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

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

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

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

Independent Board Members

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

Board Members and Officers (Unaudited) (Continued)

Officers⁽²⁾

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

Board Members and Officers (Unaudited) (Continued)

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

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

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

Proxy Voting Policies and Procedures

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

Portfolio Holdings Information

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

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

Discount & Premium Information

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

Tax Information

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

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

Qualified Dividend Income*
<u>86%</u>

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

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

Gross Foreign Income	Foreign Taxes Paid
<u>\$22,398,162</u>	<u>\$1,674,016</u>

DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. There are special risks associated with an investment in real estate, including REITS. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Investing in foreign securities, particularly those of emerging markets, present certain risks such as currency fluctuations, political and economical changes, and market risks. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Performance of a Fund may diverge from that of an Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the prospectus for more information.

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

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

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

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DBX ETF Trust

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