

May 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Artificial Intelligence and Big Data ETF (XAIX)

Xtrackers Cybersecurity Select Equity ETF (PSWD)

Xtrackers International Real Estate ETF (HAUZ)

Xtrackers Semiconductor Select Equity ETF (CHPS)

Xtrackers US Green Infrastructure Select Equity ETF (UPGR)

Xtrackers US National Critical Technologies ETF (CRTC)



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

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.1%					
Communication Services – 15.3%					
Diversified Telecommunication Services – 6.2%					
AT&T, Inc.	43,061	1,197,096	Extreme Networks, Inc. *	716	11,220
BT Group PLC	41,223	99,758	F5, Inc. *	317	90,465
China Tower Corp. Ltd., Class H, 144A	102,984	152,869	NetScout Systems, Inc. *	358	8,177
Verizon Communications, Inc. (Cost \$2,287,103)	26,593	<u>1,169,028</u>	Nokia OYJ, ADR (Cost \$2,369,785)	35,804	<u>186,897</u>
		2,618,751			2,423,653
Entertainment – 0.1%			Electronic Equipment, Instruments & Components – 0.5%		
Kingsoft Corp. Ltd. * (Cost \$27,265)	6,353	27,060	Itron, Inc. *	243	28,091
Interactive Media & Services – 8.7%			Keysight Technologies, Inc. * (Cost \$179,961)	957	<u>150,287</u>
Alphabet, Inc., Class A	9,377	1,610,406			178,378
Kakao Corp.	1,665	51,530	IT Services – 6.7%		
Meitu, Inc., 144A *	19,644	16,509	Cloudflare, Inc., Class A *	1,698	281,681
Meta Platforms, Inc., Class A	3,041	1,969,017	Fujitsu Ltd.	13,200	303,528
Snap, Inc., Class A * (Cost \$3,644,802)	7,447	<u>61,438</u>	International Business Machines Corp.	5,491	1,422,498
		3,708,900	Kingsoft Cloud Holdings Ltd., ADR *	1,454	16,241
Internet Software & Services – 0.3%			Kyndryl Holdings, Inc. *	1,325	51,728
NAVER Corp. (Cost \$134,902)	932	126,658	NEC Corp.	8,800	230,833
Consumer Discretionary – 4.4%			Samsung SDS Co. Ltd.	175	16,514
Broadline Retail – 4.4%			Snowflake, Inc., Class A *	2,099	431,701
Amazon.com, Inc. *	8,135	1,667,756	Twilio, Inc., Class A * (Cost \$2,297,975)	934	<u>109,932</u>
eBay, Inc. (Cost \$1,905,207)	2,893	<u>211,681</u>			2,864,656
		1,879,437	Semiconductors & Semiconductor Equipment – 10.7%		
Financials – 7.0%			Advanced Micro Devices, Inc. *	9,725	1,076,849
Banks – 6.0%			Ambarella, Inc. *	250	13,160
Bank of America Corp.	40,550	1,789,472	Intel Corp.	25,112	490,940
Toronto-Dominion Bank (Cost \$2,422,204)	11,000	<u>758,188</u>	Micron Technology, Inc.	6,685	631,465
		2,547,660	NVIDIA Corp.	13,256	1,791,283
Financial Services – 1.0%			Realtek Semiconductor Corp.	3,110	56,143
PayPal Holdings, Inc. * (Cost \$570,514)	6,341	445,645	SK Hynix, Inc.	3,375	500,245
Industrials – 0.1%			Synaptics, Inc. * (Cost \$4,800,122)	238	<u>13,985</u>
Ground Transportation – 0.1%					4,574,070
Lyft, Inc., Class A * (Cost \$32,125)	2,250	34,290	Software – 38.3%		
Information Technology – 71.3%			Adobe, Inc. *	2,596	1,077,574
Communications Equipment – 5.6%			Alarm.com Holdings, Inc. *	239	13,719
Arista Networks, Inc. *	6,699	580,401	Asana, Inc., Class A *	750	13,432
Ciena Corp. *	722	57,803	Atlassian Corp., Class A *	1,576	327,225
Cisco Systems, Inc.	23,615	1,488,690	C3.ai, Inc., Class A *	600	15,954
			Commvault Systems, Inc. *	245	44,872
			CrowdStrike Holdings, Inc., Class A *	1,555	732,980
			CyberArk Software Ltd. *	312	119,427
			Dassault Systemes SE	4,573	171,320
			Dropbox, Inc., Class A *	1,810	52,237
			Fortinet, Inc. *	4,024	409,563
			Intuit, Inc.	1,680	1,265,830
			Jamf Holding Corp. *	385	4,042
			JFrog Ltd. *	606	26,022

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Microsoft Corp.	4,223	1,944,100			
MicroStrategy, Inc., Class A *	1,399	516,315			
Nice Ltd., ADR *	392	65,045			
Nutanix, Inc., Class A *	1,323	101,461			
Open Text Corp.	1,450	40,981			
Oracle Corp.	10,400	1,721,512			
Palantir Technologies, Inc., Class A *	13,075	1,723,023			
Palo Alto Networks, Inc. *	3,935	757,173			
Qualys, Inc. *	209	28,957			
Radware Ltd. *	234	5,457			
Rapid7, Inc. *	200	4,590			
RingCentral, Inc., Class A *	200	5,186			
Salesforce, Inc.	5,324	1,412,830			
SAP SE	6,904	2,084,064			
SenseTime Group, Inc., Class B, 144A *	204,282	36,472			
SentinelOne, Inc., Class A *	1,764	31,064			
ServiceNow, Inc. *	1,235	1,248,696			
SoundHound AI, Inc., Class A *	2,250	22,748			
Tenable Holdings, Inc. *	605	19,493			
UiPath, Inc., Class A *	3,435	45,720			
Zscaler, Inc. *	626	172,588			
(Cost \$14,892,405)		16,261,672			
Technology Hardware, Storage & Peripherals – 9.5%					
Apple, Inc.	7,092	1,424,428			
Dell Technologies, Inc., Class C	4,346	483,579			
Getac Holdings Corp. *	2,201	8,923			
Hewlett Packard Enterprise Co.	7,798	134,749			
HTC Corp. *	4,039	5,236			
Lenovo Group Ltd.	55,607	64,106			
NetApp, Inc.	1,000	99,160			
Pure Storage, Inc., Class A *	1,703	91,264			
Samsung Electronics Co. Ltd.	33,204	1,352,515			
Sandisk Corp. *	699	26,345			
Seagate Technology Holdings PLC	1,146	135,159			
Western Digital Corp. *	2,097	108,100			
Wistron Corp.	17,797	69,184			
(Cost \$4,299,541)		4,002,748			
TOTAL COMMON STOCKS					
(Cost \$39,863,911)		41,693,578			
EXCHANGE-TRADED FUNDS – 1.3%					
Technology Select Sector SPDR Fund	1,900	438,729			
Xtrackers MSCI USA Selection Equity ETF (a)	2,250	122,690			
(Cost \$522,188)		561,419			
			CASH EQUIVALENTS – 0.3%		
			DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
			(Cost \$107,192)	107,192	107,192
			TOTAL INVESTMENTS – 99.7%		
			(Cost \$40,493,291)		42,362,189
			Other assets and liabilities, net – 0.3%		122,271
			NET ASSETS – 100.0%		42,484,460

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)

May 31, 2025

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

Value (\$) at 8/2/2024 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
EXCHANGE-TRADED FUNDS – 0.3%								
Xtrackers MSCI USA Selection Equity ETF (a)								
—	122,148	(6,810)	(31)	7,383	62	—	2,250	122,690
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
—	—	—	—	—	0	—	—	—
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
—	2,311,054	(2,203,862)	—	—	2,609	—	107,192	107,192
—	2,433,202	(2,210,672)	(31)	7,383	2,671	—	109,442	229,882

* Non-income producing security.

(a) Affiliated fund advised by DBX Advisors LLC.

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

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

ADR: American Depositary Receipt

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

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	3	120,216	128,261	6/20/2025	8,045
Micro E-Mini S&P 500 Index	USD	3	81,664	88,740	6/20/2025	7,076
Total unrealized appreciation						15,121

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

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)

May 31, 2025

Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 41,693,578	\$ —	\$ —	\$ 41,693,578
Exchange-Traded Funds	561,419	—	—	561,419
Short-Term Investments (a)	107,192	—	—	107,192
Derivatives (b)				
Futures Contracts	15,121	—	—	15,121
TOTAL	\$ 42,377,310	\$ —	\$ —	\$ 42,377,310

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

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

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.2%					
Application Software – 6.4%					
Alarm.com Holdings, Inc. *	1,277	73,300	CrowdStrike Holdings, Inc., Class A *	831	391,708
Clear Secure, Inc., Class A	2,656	65,736	CyberArk Software Ltd. *	889	340,291
Datadog, Inc., Class A *	692	81,573	Digital Arts, Inc.	1,209	61,080
Dynatrace, Inc. *	1,499	80,961	Fortinet, Inc. *	3,132	318,775
InterDigital, Inc.	345	74,955	N-able, Inc. *	6,000	46,740
MIA Teknoloji AS *	33,019	25,950	OneSpan, Inc.	3,125	49,781
Systema Corp.	17,322	47,778	Palo Alto Networks, Inc. *	1,805	347,318
TeamViewer SE, 144A *	5,478	63,806	Qualys, Inc. *	2,477	343,188
(Cost \$455,706)		514,059	Radware Ltd. *	1,271	29,640
Communications Equipment – 2.0%			Rapid7, Inc. *	7,328	168,178
F5, Inc. *	268	76,482	SentinelOne, Inc., Class A *	16,526	291,023
NetScout Systems, Inc. *	3,384	77,291	Tenable Holdings, Inc. *	8,378	269,939
(Cost \$115,767)		153,773	Trend Micro, Inc.	4,909	368,273
Internet Services & Infrastructure – 22.6%			Varonis Systems, Inc. *	7,541	359,555
Akamai Technologies, Inc. *	4,074	309,339	Zscaler, Inc. *	1,557	429,265
Fastly, Inc., Class A *	16,516	120,236	(Cost \$3,511,958)		4,450,283
GDS Holdings Ltd., Class A *	114,727	346,015	TOTAL COMMON STOCKS		7,674,188
Henнге KK	2,048	22,099	(Cost \$6,582,735)		
NEXTDC Ltd. *	51,510	434,587	EXCHANGE-TRADED FUNDS – 0.1%		
Okta, Inc. *	3,092	319,002	Global X Cybersecurity ETF		
OVH Groupe SAS *	1,750	27,834	(Cost \$5,267)	160	5,586
SUNeVision Holdings Ltd.	77,000	65,987	SECURITIES LENDING COLLATERAL – 6.7%		
Vnet Group, Inc., ADR *	21,376	114,148	DWS Government & Agency Securities Portfolio		
(Cost \$1,800,143)		1,759,247	"DWS Government Cash Institutional Shares", 4.22% (b)(c)		
IT Consulting & Other Services – 8.3%			(Cost \$520,072)	520,072	520,072
Change Holdings, Inc. (a)	3,787	31,310	CASH EQUIVALENTS – 0.1%		
DXC Technology Co. *	4,337	65,922	DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
Future Corp.	3,255	48,567	(Cost \$11,360)	11,360	11,360
NCC Group PLC	19,133	40,302	TOTAL INVESTMENTS – 105.1%		8,211,206
NEC Corp.	3,793	99,494	(Cost \$7,119,434)		
Netcompany Group A/S, 144A *	1,652	76,582	Other assets and liabilities, net – (5.1%)		(395,882)
Otsuka Corp.	3,499	71,910	NET ASSETS – 100.0%		7,815,324
System Corp.	22,990	89,372			
TechMatrix Corp.	3,966	58,214			
TietoEVRY OYJ	4,164	76,013			
(Cost \$583,468)		657,686			
Research & Consulting Services – 1.8%					
My EG Services Bhd					
(Cost \$115,693)	643,750	139,140			
Systems Software – 57.1%					
A10 Networks, Inc.	5,296	91,409			
Ahnlab, Inc.	690	30,957			
BlackBerry Ltd. * (a)	47,382	187,467			
Check Point Software Technologies Ltd. *	1,423	325,696			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued) May 31, 2025

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

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 6.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
116,100	403,972 (d)	—	—	—	633	—	520,072	520,072
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
1,845	674,630	(665,115)	—	—	334	—	11,360	11,360
117,945	1,078,602	(665,115)	—	—	967	—	531,432	531,432

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, Other Assets and Liabilities, Net includes pending sales amounting to \$241,330 that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$448,612, which is 5.7% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

ADR: American Depositary Receipt

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

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	2	81,770	85,507	6/20/2025	3,737
Micro E-Mini S&P 500 Index	USD	1	27,140	29,580	6/20/2025	2,440
Total unrealized appreciation						6,177

Currency Abbreviations

USD U.S. Dollar

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

USD U.S. Dollar

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued)

May 31, 2025

Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 7,674,188	\$ —	\$ —	\$ 7,674,188
Exchange-Traded Funds	5,586	—	—	5,586
Short-Term Investments (a)	531,432	—	—	531,432
Derivatives (b)				
Futures Contracts	6,177	—	—	6,177
TOTAL	\$ 8,217,383	\$ —	\$ —	\$ 8,217,383

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

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

Schedule of Investments

Xtrackers International Real Estate ETF
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.6%					
Australia – 13.4%					
Arena REIT	376,354	908,260	Ez Tec Empreendimentos e Participacoes SA	139,012	323,275
BWP Trust REIT	505,183	1,150,891	Multiplan Empreendimentos Imobiliarios SA	295,462	1,385,546
Centuria Industrial REIT	497,550	986,211	(Cost \$4,432,007)		4,330,402
Centuria Office REIT	437,438	343,446	Canada – 6.1%		
Charter Hall Group REIT	438,094	5,122,767	Allied Properties Real Estate Investment Trust REIT (a)	118,770	1,363,097
Charter Hall Long Wale REIT	589,496	1,566,799	Altus Group Ltd.	42,691	1,692,178
Charter Hall Retail REIT	491,420	1,246,038	Artis Real Estate Investment Trust REIT (a)	61,091	319,462
Charter Hall Social Infrastructure REIT	324,838	618,787	Boardwalk Real Estate Investment Trust REIT (a)	37,576	1,914,943
Dexus REIT	1,000,313	4,506,261	Canadian Apartment Properties REIT (a)	156,201	5,084,953
DigiCo Infrastructure REIT REIT *	407,411	901,932	Chartwell Retirement Residences (a)	254,806	3,448,809
Goodman Group REIT	1,894,586	40,138,074	Choice Properties Real Estate Investment Trust REIT (a)	235,167	2,560,420
GPT Group REIT	1,792,438	5,536,914	Colliers International Group, Inc.	40,546	4,881,621
Growthpoint Properties Australia Ltd. REIT	256,316	405,782	Crombie Real Estate Investment Trust REIT (a)	100,748	1,085,187
Healthco REIT	414,784	237,572	CT Real Estate Investment Trust REIT (a)	67,120	776,668
HMC Capital Ltd. REIT	287,725	935,086	Dream Industrial Real Estate Investment Trust REIT (a)	260,056	2,114,569
HomeCo Daily Needs REIT	1,720,907	1,412,050	First Capital Real Estate Investment Trust REIT (a)	181,342	2,341,045
Ingenia Communities Group REIT	352,865	1,298,934	FirstService Corp.	35,433	6,199,068
Lifestyle Communities Ltd.	94,339	415,876	Granite Real Estate Investment Trust REIT (a)	58,646	2,998,519
Mirvac Group REIT	3,691,293	5,487,479	H&R Real Estate Investment Trust REIT (a)	247,711	1,879,069
National Storage REIT	1,297,498	1,928,862	InterRent Real Estate Investment Trust REIT (a)	138,174	1,371,741
REA Group Ltd.	47,374	7,308,169	Killam Apartment Real Estate Investment Trust REIT (a)	109,169	1,545,095
Region RE Ltd. REIT	1,098,757	1,675,839	Minto Apartment Real Estate Investment Trust REIT, 144A (a)	37,111	387,318
Rural Funds Trust REIT	354,031	399,853	Nexus Industrial REIT (a)	40,327	215,574
Scentre Group REIT	4,866,889	11,494,760	NorthWest Healthcare Properties Real Estate Investment Trust REIT (a)	210,353	737,410
Stockland REIT	2,240,647	7,873,149	Primaris Real Estate Investment Trust REIT (a)	70,202	783,227
Vicinity Ltd. REIT	3,628,170	5,743,877	RioCan Real Estate Investment Trust REIT (a)	280,022	3,531,460
Waypoint REIT Ltd. REIT	619,160	1,035,997	Slate Grocery, Class U REIT (a)	54,711	590,900
(Cost \$94,787,820)		110,679,665	SmartCentres Real Estate Investment Trust REIT (a)	122,889	2,311,291
Austria – 0.2%					
CA Immobilien Anlagen AG (a)	39,943	1,097,357	(Cost \$52,222,342)		50,133,624
CPI Europe AG * (a)	32,926	667,594	Chile – 0.4%		
(Cost \$1,919,030)		1,764,951	Cencosud Shopping SA	425,135	870,271
Belgium – 1.8%					
Aedifica SA REIT (a)	44,346	3,347,865	Parque Arauco SA	671,072	1,391,463
Cofinimmo SA REIT	35,592	3,062,764			
Montea NV REIT	19,697	1,453,467			
Retail Estates NV REIT *	11,369	833,771			
VGP NV	12,542	1,200,290			
Warehouses De Pauw CVA REIT (a)	167,336	4,076,721			
Xior Student Housing NV REIT	34,391	1,163,464			
(Cost \$17,428,501)		15,138,342			
Brazil – 0.5%					
Allos SA	379,976	1,472,958			
Cyrela Brazil Realty SA Empreendimentos e Participacoes	263,675	1,148,623			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Plaza SA	592,507	1,291,240	China Overseas Property Holdings Ltd.	1,162,659	775,447
(Cost \$2,679,847)		3,552,974	China Resources Land Ltd.	2,701,000	8,817,848
China – 0.7%			CK Asset Holdings Ltd.	1,916,032	7,941,165
A-Living Smart City Services Co. Ltd., 144A	683,818	242,428	ESR Group Ltd., 144A	1,930,114	3,155,506
China Resources Mixc Lifestyle Services Ltd., 144A	590,516	2,812,680	Fortune Real Estate Investment Trust REIT	1,354,964	772,384
China Vanke Co. Ltd., Class H * (a)	2,100,369	1,374,077	Hang Lung Group Ltd.	799,585	1,148,157
Guangzhou R&F Properties Co. Ltd., Class H * (a)	1,429,296	178,627	Hang Lung Properties Ltd.	1,588,183	1,255,713
Onewo, Inc., Class H	229,115	591,666	Henderson Land Development Co. Ltd.	1,227,111	3,841,788
Poly Property Services Co. Ltd., Class H * (a)	151,670	590,893	Hongkong Land Holdings Ltd.	963,241	4,979,956
(Cost \$10,246,572)		5,790,371	Hysan Development Co. Ltd.	559,432	920,312
Egypt – 0.1%			Kerry Properties Ltd.	539,712	1,296,705
Palm Hills Developments SAE *	957,417	154,434	Link REIT	2,409,045	12,795,522
Talaat Moustafa Group	799,207	884,079	New World Development Co. Ltd. * (a)	1,234,932	754,356
(Cost \$532,121)		1,038,513	Poly Property Group Co. Ltd.	1,737,653	316,882
Finland – 0.3%			Shandong Hi-Speed Holdings Group Ltd. * (a)	1,747,723	2,768,167
Citycon OYJ * (a)	87,797	373,370	Shanghai Industrial Holdings Ltd.	358,754	571,880
Kojamo OYJ *	168,997	2,027,897	Sun Hung Kai Properties Ltd.	1,415,071	15,203,593
(Cost \$3,159,261)		2,401,267	Swire Properties Ltd.	935,065	2,051,013
France – 3.6%			Wharf Holdings Ltd.	912,902	2,427,327
ARGAN SA REIT	11,614	849,101	Wharf Real Estate Investment Co. Ltd.	1,444,843	3,622,449
Carmila SA REIT *	51,354	1,087,872	Yuexiu Property Co. Ltd. (a)	1,333,175	746,362
Covivio SA REIT	51,871	3,109,213	(Cost \$108,986,873)		84,593,838
Gecina SA REIT	44,361	4,879,968	India – 1.5%		
ICADE REIT	29,107	798,337	DLF Ltd.	878,190	8,187,717
Klepierre SA REIT	207,820	8,130,074	Godrej Properties Ltd. *	137,925	3,616,432
Mercialys SA REIT	88,260	1,108,181	SignatureGlobal India Ltd. *	37,000	524,118
Unibail-Rodamco-Westfield REIT *	99,832	9,458,887	(Cost \$8,073,820)		12,328,267
(Cost \$24,557,244)		29,421,633	Indonesia – 0.2%		
Germany – 3.8%			Bangun Kosambi Sukses PT	561,952	217,329
Deutsche Wohnen SE	48,548	1,262,114	PT Bumi Serpong Damai Tbk *	6,463,536	353,134
LEG Immobilien SE (a)	69,578	5,904,390	PT Ciputra Development Tbk	7,874,519	476,145
TAG Immobilien AG	164,329	2,775,933	PT Kawasan Industri Jababeka Tbk *	14,703,055	164,270
Vonovia SE (a)	653,426	21,386,166	PT Pakuwon Jati Tbk	13,133,974	322,504
(Cost \$34,777,784)		31,328,603	PT Summarecon Agung Tbk	9,216,792	228,581
Greece – 0.1%			(Cost \$2,072,222)		1,761,963
LAMDA Development SA *	77,374	576,223	Ireland – 0.1%		
(Cost \$558,956)			Irish Residential Properties REIT PLC REIT		
Hong Kong – 10.3%			(Cost \$489,004)	497,091	604,954
C&D International Investment Group Ltd.	674,296	1,210,741	Israel – 2.1%		
China Jinmao Holdings Group Ltd.	7,542,079	1,029,136	Africa Israel Residences Ltd.	5,939	380,559
China Overseas Grand Oceans Group Ltd.	1,630,938	355,657	Airport City Ltd. *	54,343	850,550
China Overseas Land & Investment Ltd.	3,466,780	5,835,772	Alony Hetz Properties & Investments Ltd.	174,670	1,478,601
			Amot Investments Ltd.	218,557	1,216,638

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Aura Investments Ltd.	138,117	682,510	Ichigo Office REIT Investment Corp. REIT	931	555,522
Azrieli Group Ltd.	34,091	2,602,004	Ichigo, Inc.	190,400	504,056
Big Shopping Centers Ltd. *	15,149	2,440,353	Industrial & Infrastructure Fund Investment Corp. REIT	2,365	1,934,024
Electra Real Estate Ltd. *	20,230	246,498	Invincible Investment Corp. REIT	7,203	3,060,008
G City Ltd.	85,855	301,541	JALCO Holdings, Inc. (a)	64,800	135,173
Israel Canada T.R Ltd.	153,002	484,768	Japan Excellent, Inc. REIT	732	663,541
Isras Investment Co. Ltd.	1,205	279,648	Japan Hotel REIT Investment Corp. REIT	4,772	2,470,414
Melison Ltd.	22,887	2,135,769	Japan Logistics Fund, Inc. REIT	1,950	1,237,881
Menivim- The New REIT Ltd. REIT	732,380	400,825	Japan Metropolitan Fund Invest REIT	6,730	4,598,759
Mivne Real Estate KD Ltd.	533,675	1,628,708	Japan Prime Realty Investment Corp. REIT	639	1,592,020
Prashkovsky Investments and Construction Ltd.	8,003	195,575	Japan Real Estate Investment Corp. REIT	4,970	4,029,869
Reit 1 Ltd. REIT	187,987	1,079,050	JINUSHI Co. Ltd.	16,400	242,428
Sella Capital Real Estate Ltd. REIT	197,940	530,911	Kasumigaseki Capital Co. Ltd. (a)	5,800	545,452
(Cost \$14,709,241)		16,934,508	KDX Realty Investment Corp. REIT	3,814	4,009,729
Japan – 21.9%			Ki-Star Real Estate Co. Ltd.	7,600	256,502
Activia Properties, Inc. REIT (a)	1,416	1,129,503	LaSalle Logiport REIT	1,658	1,543,154
Advance Residence Investment Corp. REIT	2,010	2,063,003	Leopalace21 Corp.	182,100	821,561
Aeon Mall Co. Ltd.	90,400	1,800,231	Loadstar Capital KK	10,400	193,376
AEON REIT Investment Corp. REIT	1,622	1,406,232	Mirai Corp. REIT	1,831	543,101
Comforia Residential REIT, Inc. REIT	680	1,336,013	Mirarth Holdings, Inc.	110,831	299,554
CRE Logistics REIT, Inc. REIT	602	617,040	Mitsubishi Estate Co. Ltd.	1,169,000	21,395,953
Daito Trust Construction Co. Ltd.	61,300	6,899,144	Mitsubishi Estate Logistics REIT Investment Corp. REIT	1,425	1,154,458
Daiwa House REIT Investment Corp. REIT	2,142	3,561,217	Mitsui Fudosan Co. Ltd.	2,596,800	25,015,087
Daiwa Office Investment Corp. REIT (a)	511	1,067,719	Mitsui Fudosan Logistics Park, Inc. REIT	3,004	2,115,156
Daiwa Securities Living Investments Corp. REIT	1,869	1,218,843	Mori Hills REIT Investment Corp. REIT	1,541	1,394,744
Dear Life Co. Ltd.	23,200	183,291	Mori Trust Sogo Reit, Inc. REIT	2,388	1,097,227
ES-Con Japan Ltd.	49,600	338,928	Mugen Estate Co. Ltd.	12,100	173,582
Frontier Real Estate Investment Corp. REIT	2,352	1,343,115	Nippon Accommodations Fund, Inc. REIT	1,677	1,335,371
Fukuoka REIT Corp. REIT	733	834,623	Nippon Building Fund, Inc. REIT	5,910	5,390,041
Global One Real Estate Investment Corp. REIT	710	612,107	Nippon Prologis REIT, Inc. REIT (a)	6,753	3,603,597
GLP J REIT	4,496	3,960,231	NIPPON REIT Investment Corp. REIT	1,168	701,796
Goldcrest Co. Ltd.	13,200	322,464	Nomura Real Estate Holdings, Inc.	502,600	2,952,660
Hankyu Hanshin REIT, Inc. REIT (a)	644	660,536	Nomura Real Estate Master Fund, Inc. REIT	2,872	2,880,061
Health Care & Medical Investment Corp. REIT	373	290,552	NTT UD REIT Investment Corp. REIT	947	861,715
Heiwa Real Estate Co. Ltd.	20,300	627,451	One REIT, Inc. REIT	205	349,919
Heiwa Real Estate REIT, Inc. REIT (a)	672	594,715	Open House Group Co. Ltd.	76,900	3,328,185
Hoshino Resorts REIT, Inc. REIT	566	930,422	Orix JREIT, Inc. REIT	1,890	2,344,572
Hulic Co. Ltd.	640,200	6,486,520	Relo Group, Inc.	96,200	1,147,706
Hulic Reit, Inc. REIT	775	812,623			
Ichigo Hotel REIT Investment Corp. REIT	262	222,426			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Samty Residential Investment Corp. REIT	432	275,735	Prologis Property Mexico SA de CV REIT	995,138	3,807,534
Sankei Real Estate, Inc. REIT	472	289,163	(Cost \$10,008,941)		12,633,025
Sekisui House Reit, Inc. REIT	2,963	1,583,196	Netherlands – 0.8%		
SOSiLA Logistics REIT, Inc. REIT (a)	707	538,965	CTP NV, 144A (a)	119,268	2,269,289
SRE Holdings Corp. (a)	9,000	243,564	Eurocommercial Properties NV REIT	41,399	1,287,752
Star Asia Investment Corp. REIT	2,505	977,383	NEPI Rockcastle NV *	430,143	3,294,170
Starts Corp., Inc.	29,300	860,958	(Cost \$5,607,202)		6,851,211
Starts Proceed Investment Corp. REIT	200	240,757	New Zealand – 0.4%		
Sumitomo Realty & Development Co. Ltd.	444,000	17,092,900	Goodman Property Trust REIT	989,001	1,127,823
Sun Frontier Fudousan Co. Ltd.	24,100	346,230	Kiwi Property Group Ltd.	1,474,595	792,366
Takara Leben Real Estate Investment Corp. REIT	866	522,739	Precinct Properties Group (b)	1,443,981	1,000,070
Tokyo Tatemono Co. Ltd.	196,500	3,498,448	(Cost \$3,674,719)		2,920,259
Tokyu Fudosan Holdings Corp.	567,700	4,154,622	Norway – 0.1%		
Tokyu REIT, Inc. REIT	602	771,822	Entra ASA, 144A *		
Tosei Corp.	35,200	618,156	(Cost \$939,881)	67,729	788,845
Tosei Reit Investment Corp. REIT	256	229,397	Philippines – 1.6%		
United Urban Investment Corp. REIT (a)	2,047	2,144,956	AREIT, Inc. REIT	1,332,861	956,736
(Cost \$177,661,425)		180,185,894	Ayala Corp.	306,994	3,191,263
Luxembourg – 0.5%			Ayala Land, Inc.	7,037,128	2,900,868
Aroundtown SA *	660,673	2,098,583	SM Prime Holdings, Inc.	15,517,487	6,271,518
Grand City Properties SA *	64,736	821,636	(Cost \$18,675,927)		13,320,385
Shurgard Self Storage Ltd. REIT	29,168	1,187,101	Russia – 0.0%		
(Cost \$5,098,025)		4,107,320	LSR Group PJSC * (c)	30,984	0
Malaysia – 0.9%			PIK-Spetsializirovanny Zastroyschik PAO * (c)	192,287	0
Eastern & Oriental Bhd	889,500	173,449	(Cost \$2,472,023)		0
Eco World Development Group Bhd	1,168,100	521,412	Singapore – 5.9%		
IGB Real Estate Investment Trust REIT	1,413,500	770,426	AIMS APAC REIT	684,400	689,919
IOI Properties Group Bhd	1,020,487	457,919	CapitaLand Ascendas REIT	3,325,269	6,833,098
Mah Sing Group Bhd	1,222,100	292,856	CapitaLand Ascott Trust (b)	2,521,710	1,671,884
Matrix Concepts Holdings Bhd	1,091,541	359,017	CapitaLand China Trust REIT	1,077,247	576,381
Sime Darby Property Bhd	3,439,246	1,131,198	Capitaland India Trust (a)	916,617	700,115
SP Setia Bhd Group	1,880,917	512,596	CapitaLand Integrated Commercial Trust REIT	5,257,055	8,519,886
Sunway Bhd	2,030,361	2,265,762	CapitaLand Investment Ltd.	2,334,163	4,561,175
Tanco Holdings Bhd *	2,215,920	520,597	CDL Hospitality Trusts (a)(b)	778,844	458,996
UEM Sunrise Bhd	1,330,530	228,189	City Developments Ltd.	435,650	1,635,039
(Cost \$4,207,482)		7,233,421	Digital Core REIT Management Pte Ltd. REIT	822,100	411,050
Mexico – 1.5%			ESR-REIT REIT	672,091	1,156,980
Corp. Inmobiliaria Vesta SAB de CV	818,416	2,358,334	Frasers Centrepoint Trust REIT	1,078,118	1,839,221
FIBRA Macquarie Mexico REIT, 144A	751,071	1,232,691	Frasers Logistics & Commercial Trust REIT	2,675,578	1,649,414
Fibra MTY SAPI de CV REIT (a)	2,241,338	1,605,411	Keppel REIT	2,205,808	1,453,890
Fibra Uno Administracion SA de CV REIT	2,580,632	3,629,055	Keppel DC REIT	1,733,308	2,943,505
			Lendlease Global Commercial REIT	1,691,851	623,162
			Mapletree Industrial Trust REIT	1,971,078	2,949,892
			Mapletree Logistics Trust REIT	3,133,417	2,697,032

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Mapletree Pan Asia Commercial Trust REIT	2,097,718	1,919,438	Samhallsbyggnadsbolaget i Norden AB (a)	1,218,865	713,938
Parkway Life Real Estate Investment Trust REIT	420,862	1,328,248	Swedish Logistic Property AB, Class B *	174,563	698,801
Suntec Real Estate Investment Trust REIT (a)	1,741,100	1,525,623	Wallenstam AB, Class B (a)	460,462	2,315,505
UOL Group Ltd.	436,417	1,932,336	Wihlborgs Fastigheter AB	258,719	2,595,284
Yanlord Land Group Ltd. * (a)	521,300	185,948	(Cost \$37,265,777)		36,203,313
(Cost \$54,183,269)		48,262,232	Switzerland – 2.9%		
South Africa – 0.9%			Allreal Holding AG	14,413	3,301,718
Equites Property Fund Ltd. REIT	597,084	551,205	Mobimo Holding AG	6,776	2,626,932
Fortress Real Estate Investments Ltd., Class B	871,304	973,718	PSP Swiss Property AG	42,725	7,525,175
Growthpoint Properties Ltd. REIT	2,544,627	1,900,984	Swiss Prime Site AG	74,791	10,642,162
Hyprop Investments Ltd. REIT	273,684	666,875	(Cost \$17,130,765)		24,095,987
Redefine Properties Ltd. REIT (a)	5,383,406	1,395,229	Taiwan – 1.3%		
Resilient REIT Ltd. REIT	255,825	871,569	Advancetek Enterprise Co. Ltd.	263,886	620,784
Vukile Property Fund Ltd. REIT	976,990	1,082,629	Cathay Real Estate Development Co. Ltd.	595,017	385,182
(Cost \$6,503,935)		7,442,209	Chong Hong Construction Co. Ltd.	200,184	613,875
South Korea – 0.1%			Da-Li Development Co. Ltd.	311,999	520,545
ESR Kendall Square REIT Co. Ltd. REIT	135,696	431,273	Delpha Construction Co. Ltd.	453,079	487,572
SK Eternix Co. Ltd. *	13,829	195,452	Farglory Land Development Co. Ltd.	239,330	489,545
SK REITs Co. Ltd. REIT	149,942	523,824	Highwealth Construction Corp.	1,684,492	2,248,350
(Cost \$1,293,950)		1,150,549	Huaku Development Co. Ltd.	255,204	958,021
Spain – 0.8%			Huang Hsiang Construction Corp.	114,062	200,580
Inmobiliaria Colonial Socimi SA REIT	230,764	1,605,907	Hung Sheng Construction Ltd.	352,210	299,106
Merlin Properties Socimi SA REIT	353,665	4,376,334	JSL Construction & Development Co Ltd. *	184,269	467,920
Neinor Homes SA, 144A *	33,623	539,732	Kindom Development Co. Ltd.	361,353	669,206
(Cost \$5,707,031)		6,521,973	Radium Life Tech Co. Ltd. *	549,506	249,371
Sweden – 4.4%			Ruentex Development Co. Ltd.	1,812,564	1,808,421
Atrium Ljungberg AB, Class B	221,501	753,061	Sakura Development Co. Ltd.	350,798	712,868
Castellum AB (a)	412,332	5,108,565	Taiwan Land Development Corp. * (c)	243,531	0
Catena AB	40,128	1,970,272	(Cost \$9,782,214)		10,731,346
Cibus Nordic Real Estate AB (a)	58,008	1,087,391	Thailand – 1.2%		
Corem Property Group AB, Class B (a)	589,451	312,678	Amata Corp. PCL	763,600	337,284
Dios Fastigheter AB	99,441	687,963	Amata Corp. PCL, NVDR	45,384	20,046
Fabege AB (a)	213,483	1,837,008	AP Thailand PCL, NVDR	2,296,800	475,767
Fastighets AB Balder, Class B *	654,417	4,577,196	Asset World Corp. PCL, NVDR	7,428,800	448,070
Hemnet Group AB	80,890	2,558,512	Central Pattana PCL, NVDR	3,208,300	4,446,810
Hufvudstaden AB, Class A	105,899	1,346,209	CPN Retail Growth Leasehold REIT REIT	1,883,800	694,356
Logistea AB, Class B	197,230	308,013	Land & Houses PCL, NVDR	7,024,000	860,147
NP3 Fastigheter AB	31,274	843,312	MBK PCL	1,028,000	544,885
Nyfosa AB	151,533	1,374,138	Origin Property PCL, NVDR	750,100	39,759
Pandox AB	101,098	1,692,519	Quality Houses PCL	573,300	24,973
Platzer Fastigheter Holding AB, Class B	71,016	558,223	Quality Houses PCL, NVDR	6,887,700	300,035
Sagax AB, Class B (a)	205,056	4,479,018	Sansiri PCL	775,700	31,664
Sagax AB, Class D	110,588	385,707	Sansiri PCL, NVDR	13,746,400	561,120
			SC Asset Corp. PCL, NVDR	359,100	17,831

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Supalai PCL, NVDR	1,138,865	503,040	Workspace Group PLC REIT	133,689	751,794
WHA Corp. PCL, NVDR	9,342,296	910,680	(Cost \$66,528,383)		64,617,269
(Cost \$13,448,735)		10,216,467	TOTAL COMMON STOCKS		
Turkey – 0.4%			(Cost \$823,983,040)		812,958,385
AKIS Gayrimenkul Yatirimi AS REIT	1,119,097	172,249	RIGHTS – 0.0%		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT *	1,818,641	647,897	South Korea – 0.0%		
Is Gayrimenkul Yatirim Ortakligi AS REIT *	348,861	128,550	ESR Kendall Square REIT Co. Ltd.* , expires 7/9/25		
Kiler Holding AS *	221,972	317,048	(Cost \$0)	21,014	1,142
Kuyumcukent Gayrimenkul Yatirimlari AS REIT *	318,168	397,287	WARRANTS – 0.0%		
LYDIA HOLDING AS *	66,536	153,531	Malaysia – 0.0%		
Ozak Gayrimenkul Yatirim Ortakligi REIT *	342,448	86,830	Eco World Development Group Bhd* , expires 4/12/29		
Pera Yatirim Holding AS REIT *	514,209	202,975	(Cost \$0)	106,640	18,540
Reysas Gayrimenkul Yatirim Ortakligi AS REIT *	493,392	161,691	Thailand – 0.0%		
Ronesans Gayrimenkul Yatirim AS *	42,264	131,073	Origin Property PCL* , expires 5/18/28	187,250	1,141
Sinpas Gayrimenkul Yatirim Ortakligi AS REIT *	1,823,667	160,330	Stella X PCL* (c), expires 7/5/25	1,291,580	393
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	129,419	203,816	(Cost \$0)		1,534
Ziraat Gayrimenkul Yatirim Ortakligi AS	831,128	533,305	TOTAL WARRANTS		20,074
(Cost \$2,160,711)		3,296,582	(Cost \$0)		
United Kingdom – 7.8%			EXCHANGE-TRADED FUNDS – 0.2%		
Assura PLC REIT	2,831,505	1,890,123	Vanguard Global ex-U.S. Real Estate ETF		
Big Yellow Group PLC REIT	183,889	2,469,918	(Cost \$1,866,336)	45,000	1,987,650
British Land Co. PLC REIT	948,411	4,993,141	SECURITIES LENDING COLLATERAL – 10.8%		
Derwent London PLC REIT	99,503	2,647,468	DWS Government & Agency Securities Portfolio		
Empiric Student Property PLC REIT	637,459	828,699	"DWS Government Cash Institutional Shares", 4.22% (d)(e)		
Grainger PLC	623,950	1,872,178	(Cost \$89,001,092)	89,001,092	89,001,092
Great Portland Estates PLC REIT	341,451	1,558,671	CASH EQUIVALENTS – 0.1%		
Hammerson PLC REIT	456,422	1,741,889	DWS Government Money Market Series "Institutional Shares", 4.26% (d)		
Land Securities Group PLC REIT	700,431	5,979,110	(Cost \$834,418)	834,418	834,418
LondonMetric Property PLC REIT	1,825,065	4,951,922	TOTAL INVESTMENTS – 109.7%		
Picton Property Income Ltd. REIT	525,559	549,276	(Cost \$915,684,886)		904,802,761
Primary Health Properties PLC REIT	1,254,280	1,701,610	Other assets and liabilities, net – (9.7%)		(80,114,947)
Rightmove PLC	742,743	7,464,125	NET ASSETS – 100.0%		824,687,814
Safestore Holdings PLC REIT	200,331	1,774,929			
Savills PLC	127,198	1,670,732			
Segro PLC REIT	1,154,494	10,851,554			
Shaftesbury Capital PLC REIT	1,380,237	2,738,002			
Tritax Big Box REIT PLC REIT	2,092,992	4,146,263			
UNITE Group PLC REIT, Series 6	347,589	4,035,865			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued) May 31, 2025

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

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 10.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)								
31,483,119	57,517,973 (f)	—	—	—	73,015	—	89,001,092	89,001,092
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.26% (d)								
1,564,194	45,764,129	(46,493,905)	—	—	422,744	—	834,418	834,418
33,047,313	103,282,102	(46,493,905)	—	—	495,759	—	89,835,510	89,835,510

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$81,484,618, which is 9.9% of net assets.
- (b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

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

Securities are listed in country of domicile.

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	6	532,209	527,619	6/20/2025	(4,590)
E-Mini S&P 500 Index	USD	10	2,830,566	2,958,000	6/20/2025	127,434
EURO STOXX 50 Index	EUR	35	2,091,280	2,132,909	6/20/2025	41,629
S&P/TSX 60 Index Mini	CAD	2	107,359	114,041	6/19/2025	6,682
SPI 200 Index	AUD	16	2,073,559	2,177,001	6/19/2025	103,442
TOPIX Index	JPY	10	1,866,819	1,938,737	6/12/2025	71,918
Total net unrealized appreciation						346,515

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

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)

May 31, 2025

Currency Abbreviations

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

Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 812,958,385	\$ —	\$ 0	\$ 812,958,385
Rights	—	1,142	—	1,142
Warrants (a)	19,681	—	393	20,074
Exchange-Traded Funds	1,987,650	—	—	1,987,650
Short-Term Investments (a)	89,835,510	—	—	89,835,510
Derivatives (b)				
Futures Contracts	351,105	—	—	351,105
TOTAL	\$ 905,152,331	\$ 1,142	\$ 393	\$ 905,153,866

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (4,590)	\$ —	\$ —	\$ (4,590)
TOTAL	\$ (4,590)	\$ —	\$ —	\$ (4,590)

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

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

During the year ended May 31, 2025, the amount of transfers from Level 1 to Level 3 was \$2,457. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.3%					
Electronic Components – 0.9%					
Kyocera Corp. (Cost \$65,752)	5,084	62,064	NXP Semiconductors NV	971	185,587
Electronic Manufacturing Services – 0.5%			ON Semiconductor Corp. *	1,610	67,652
Fabrinet *			Qorvo, Inc. *	357	27,139
(Cost \$24,944)	138	32,136	QUALCOMM, Inc.	1,858	269,782
Industrial Machinery & Supplies – 0.6%			Rambus, Inc. *	409	21,869
VAT Group AG, 144A (Cost \$42,505)	103	39,204	Realtek Semiconductor Corp.	1,785	32,223
Semiconductor Materials & Equipment – 28.8%			Renesas Electronics Corp.	6,200	76,611
Advantest Corp.	2,813	143,618	SK Hynix, Inc.	2,062	305,631
Applied Materials, Inc.	1,781	279,172	Skyworks Solutions, Inc.	587	40,521
ASM International NV	176	95,826	STMicroelectronics NV	96	2,409
ASML Holding NV	436	323,661	STMicroelectronics NV, Class Y	2,454	61,375
BE Semiconductor Industries NV	296	35,804	Taiwan Semiconductor Manufacturing Co. Ltd.	11,221	362,070
Disco Corp.	342	77,907	Texas Instruments, Inc.	1,574	287,806
Enphase Energy, Inc. *	486	20,116	United Microelectronics Corp. (Cost \$4,289,734)	44,352	69,188
Entegris, Inc.	578	39,732	TOTAL COMMON STOCKS		4,767,511
KLA Corp.	379	286,858	(Cost \$6,350,301)		6,926,187
Lam Research Corp.	3,751	303,043	EXCHANGE-TRADED FUNDS		
Lasertec Corp.	301	30,466	– 0.6%		
Nova Ltd. *	112	23,503	Invesco PHLX Semiconductor ETF	1,010	37,845
Onto Innovation, Inc. *	187	17,193	SPDR S&P Semiconductor ETF (Cost \$39,536)	10	2,211
SCREEN Holdings Co. Ltd.	323	23,168	CASH EQUIVALENTS – 0.0%		
Teradyne, Inc.	619	48,653	DWS Government Money Market Series "Institutional Shares", 4.26% (a) (Cost \$1,387)	1,387	1,387
Tokyo Electron Ltd. (Cost \$1,927,366)	1,735	276,552	TOTAL INVESTMENTS – 99.9%		
		2,025,272	(Cost \$6,391,224)		6,967,630
Semiconductors – 68.5%			Other assets and liabilities, net – 0.1%		8,149
Advanced Micro Devices, Inc. *	2,754	304,950	NET ASSETS – 100.0%		6,975,779
Alchip Technologies Ltd.	300	28,130			
Analog Devices, Inc.	1,357	290,371			
ASE Technology Holding Co. Ltd.	14,118	65,011			
Broadcom, Inc.	1,440	348,581			
Cirrus Logic, Inc. *	203	19,967			
Credo Technology Group Holding Ltd. *	548	33,406			
First Solar, Inc. *	390	61,651			
Infineon Technologies AG	4,994	194,320			
Intel Corp.	12,386	242,146			
Lattice Semiconductor Corp. *	521	23,414			
Marvell Technology, Inc.	3,304	198,868			
MediaTek, Inc.	5,618	236,204			
Microchip Technology, Inc.	2,020	117,241			
Micron Technology, Inc.	3,425	323,525			
Monolithic Power Systems, Inc.	177	117,156			
Novatek Microelectronics Corp.	2,175	37,449			
NVIDIA Corp.	2,333	315,258			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued)

May 31, 2025

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

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (a)(b)								
—	—	—	—	—	24	—	—	—
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (a)								
1,039	410,755	(410,407)	—	—	213	—	1,387	1,387
1,039	410,755	(410,407)	—	—	237	—	1,387	1,387

* Non-income producing security.

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

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

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

Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 6,926,187	\$ —	\$ —	\$ 6,926,187
Exchange-Traded Funds	40,056	—	—	40,056
Short-Term Investments (a)	1,387	—	—	1,387
TOTAL	\$ 6,967,630	\$ —	\$ —	\$ 6,967,630

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.8%					
Consumer Discretionary – 12.3%					
EVgo, Inc. *	30,720	121,344			
Lucid Group, Inc. * (a)	31,196	69,567			
QuantumScape Corp. *	19,640	78,560			
Rivian Automotive, Inc., Class A *	6,792	98,688			
Tesla, Inc. *	292	101,166			
(Cost \$491,134)		469,325			
Energy – 2.1%					
Green Plains, Inc. *					
(Cost \$229,775)	19,598	81,528			
Industrials – 62.5%					
A O Smith Corp.	1,272	81,802			
Array Technologies, Inc. *	17,563	115,916			
AZZ, Inc.	945	85,702			
Bloom Energy Corp., Class A * (a)	4,452	82,229			
Carrier Global Corp.	1,309	93,201			
Casella Waste Systems, Inc., Class A *	716	83,922			
ChargePoint Holdings, Inc. *	133,376	92,776			
Clean Harbors, Inc. *	402	91,170			
EnerSys	925	77,358			
Eos Energy Enterprises, Inc. * (a)	20,612	85,746			
Fluence Energy, Inc. * (a)	18,000	84,600			
GE Vernova, Inc.	243	114,934			
Graco, Inc.	1,008	85,337			
IDEX Corp.	458	82,857			
Ingersoll Rand, Inc.	1,082	88,335			
Lennox International, Inc.	142	80,152			
Microvast Holdings, Inc. *	44,446	159,561			
NEXTracker, Inc., Class A *	2,028	114,967			
Parker-Hannifin Corp.	133	88,405			
Plug Power, Inc. *	65,751	58,038			
Republic Services, Inc.	333	85,678			
Shoals Technologies Group, Inc., Class A *	21,739	102,608			
Sunrun, Inc. *	12,374	92,681			
Veralto Corp.	873	88,199			
Waste Management, Inc.	355	85,544			
Xylem, Inc.	720	90,749			
			(Cost \$2,396,634)		2,392,467
			Information Technology – 4.9%		
			First Solar, Inc. *	614	97,061
			Itron, Inc. *	799	92,364
			(Cost \$166,131)		189,425
			Materials – 13.6%		
			Ecolab, Inc.	335	88,983
			PureCycle Technologies, Inc. * (a)	12,240	116,402
			Radius Recycling, Inc.	2,732	80,894
			Reliance, Inc.	284	83,161
			Ryerson Holding Corp.	3,450	71,622
			Worthington Steel, Inc.	3,231	80,452
			(Cost \$461,038)		521,514
			Utilities – 4.4%		
			Ormat Technologies, Inc.	1,146	85,182
			XPLR Infrastructure LP	9,252	81,603
			(Cost \$255,269)		166,785
			TOTAL COMMON STOCKS		3,821,044
			(Cost \$3,999,981)		
			EXCHANGE-TRADED FUNDS – 0.2%		
			Global X US Infrastructure Development ETF	10	415
			Vaneck Green Infrastructure ETF	200	4,941
			(Cost \$5,030)		5,356
			SECURITIES LENDING COLLATERAL – 10.7%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)	410,100	410,100
			(Cost \$410,100)		
			CASH EQUIVALENTS – 0.0%		
			DWS Government Money Market Series "Institutional Shares", 4.26% (b)	1,769	1,769
			(Cost \$1,769)		
			TOTAL INVESTMENTS – 110.7%		4,238,269
			(Cost \$4,416,880)		
			Other assets and liabilities, net – (10.7%)		(409,258)
			NET ASSETS – 100.0%		3,829,011

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

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF (Continued)

May 31, 2025

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 10.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
603,600	—	(193,500) (d)	—	—	34,649	—	410,100	410,100
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
—	89,470	(87,701)	—	—	114	—	1,769	1,769
603,600	89,470	(281,201)	—	—	34,763	—	411,869	411,869

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$377,692, which is 9.9% of net assets.

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

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

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

Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 3,821,044	\$ —	\$ —	\$ 3,821,044
Exchange-Traded Funds	5,356	—	—	5,356
Short-Term Investments (a)	411,869	—	—	411,869
TOTAL	\$ 4,238,269	\$ —	\$ —	\$ 4,238,269

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Communication Services – 16.3%					
Alphabet, Inc., Class A	32,327	5,551,839	Fidelity National Information Services, Inc.	3,256	259,210
AT&T, Inc.	43,996	1,223,089	Global Payments, Inc.	1,473	111,373
Auto Trader Group PLC, 144A	5,694	60,969	Wise PLC, Class A *	4,400	65,211
BCE, Inc.	5,463	118,800	(Cost \$989,136)		993,680
BT Group PLC	28,044	67,866	Health Care – 16.7%		
CAR Group Ltd.	3,143	71,926	Abbott Laboratories	10,557	1,410,204
Charter Communications, Inc., Class A *	596	236,177	AbbVie, Inc.	10,833	2,016,130
Comcast Corp., Class A	22,990	794,764	Agilent Technologies, Inc.	1,727	193,286
Electronic Arts, Inc.	1,445	207,762	Alnylam Pharmaceuticals, Inc. *	763	232,379
Meta Platforms, Inc., Class A	9,847	6,375,834	Amgen, Inc.	3,293	948,977
Pinterest, Inc., Class A *	3,854	119,898	Argenx SE, ADR *	373	213,826
Quebecor, Inc., Class B	2,342	65,766	Astellas Pharma, Inc.	10,800	106,956
Rightmove PLC	6,160	61,904	Avantor, Inc. *	4,326	55,849
ROBLOX Corp., Class A *	3,367	292,862	Biogen, Inc. *	833	108,115
Rogers Communications, Inc., Class B	2,284	61,197	Boston Scientific Corp. *	9,019	949,340
Snap, Inc., Class A *	8,941	73,763	Bristol-Myers Squibb Co.	12,456	601,376
Spark New Zealand Ltd.	47,994	63,900	CSL Ltd.	2,925	464,930
Take-Two Interactive Software, Inc. *	998	225,828	Danaher Corp.	3,983	756,372
Telstra Group Ltd.	69,324	213,252	Dexcom, Inc. *	2,349	201,544
TELUS Corp.	9,802	160,260	GE HealthCare Technologies, Inc.	2,918	205,836
T-Mobile US, Inc.	2,826	684,457	Gilead Sciences, Inc.	7,623	839,140
TPG Telecom Ltd.	19,483	64,572	GSK PLC	22,866	464,698
Trade Desk, Inc., Class A *	2,661	200,160	Haleon PLC	52,805	294,739
Verizon Communications, Inc.	25,891	1,138,168	Hikma Pharmaceuticals PLC	2,688	77,573
Warner Bros Discovery, Inc. *	14,682	146,380	ICON PLC *	435	56,672
(Cost \$17,996,976)		18,281,393	IDEXX Laboratories, Inc. *	496	254,626
Consumer Discretionary – 5.7%					
Amazon.com, Inc. *	28,538	5,850,575	Illumina, Inc. *	1,017	83,638
DoorDash, Inc., Class A *	2,054	428,567	Intuitive Surgical, Inc. *	2,181	1,204,653
Expedia Group, Inc.	704	117,392	IQVIA Holdings, Inc. *	1,078	151,276
(Cost \$6,214,633)		6,396,534	Labcorp Holdings, Inc.	499	124,236
Energy – 5.2%					
Ampol Ltd.	4,201	69,022	Medtronic PLC	7,850	651,393
BP PLC	92,663	449,547	Mettler-Toledo International, Inc. *	130	150,218
Chevron Corp.	10,706	1,463,510	Moderna, Inc. *	2,309	61,327
Exxon Mobil Corp.	26,504	2,711,359	Novo Nordisk A/S, Class B	19,343	1,335,457
Imperial Oil Ltd.	877	62,496	Ono Pharmaceutical Co. Ltd.	4,900	53,162
Marathon Petroleum Corp.	1,918	308,299	Pfizer, Inc.	34,795	817,334
Phillips 66	2,501	283,813	Pro Medicus Ltd.	456	82,758
Suncor Energy, Inc.	7,621	270,431	Quest Diagnostics, Inc. *	647	112,151
Valero Energy Corp.	1,933	249,299	Regeneron Pharmaceuticals, Inc.	646	316,721
(Cost \$6,361,189)		5,867,776	ResMed, Inc.	898	219,821
Financials – 0.9%					
Adyen NV, 144A *	185	354,852	Royalty Pharma PLC, Class A	1,993	65,530
Block, Inc. *	3,288	203,034	Takeda Pharmaceutical Co. Ltd.	9,200	275,053
			Teva Pharmaceutical Industries Ltd. *	7,437	131,341
			Thermo Fisher Scientific, Inc.	2,311	930,917
			Veeva Systems, Inc., Class A *	917	256,485
			Vertex Pharmaceuticals, Inc. *	1,574	695,787
			Waters Corp. *	356	124,329
			Zoetis, Inc.	2,730	460,360

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
(Cost \$19,126,044)		18,756,515			
Industrials – 12.8%					
AMETEK, Inc.	1,415	252,917	ANSYS, Inc. *	535	176,989
Atlas Arteria Ltd. (a)	19,757	67,515	Applied Materials, Inc.	4,968	778,734
Auckland International Airport Ltd.	12,118	54,625	AppLovin Corp., Class A *	1,283	504,219
Automatic Data Processing, Inc.	2,493	811,546	Arista Networks, Inc. *	6,324	547,911
BAE Systems PLC	17,980	461,056	Atlassian Corp., Class A *	974	202,232
Boeing Co. *	4,608	955,331	Autodesk, Inc. *	1,308	387,325
Broadridge Financial Solutions, Inc.	697	169,253	Cadence Design Systems, Inc. *	1,678	481,703
CAE, Inc. *	2,584	66,397	Capgemini SE	1,013	168,189
Carrier Global Corp.	4,957	352,938	Celestica, Inc. *	763	88,189
Dover Corp.	812	144,333	Cellebrite DI Ltd. *	3,267	54,494
Eaton Corp. PLC	2,404	769,761	CGI, Inc.	1,163	124,788
Emerson Electric Co.	3,458	412,816	Check Point Software Technologies Ltd. *	490	112,151
Expeditors International of Washington, Inc.	801	90,297	Cisco Systems, Inc.	24,304	1,532,124
Experian PLC	5,548	276,301	Cloudflare, Inc., Class A *	1,861	308,721
Fortive Corp.	2,057	144,381	Cognizant Technology Solutions Corp., Class A	3,008	243,618
GE Vernova, Inc.	1,678	793,660	Constellation Software, Inc.	119	430,645
General Dynamics Corp.	1,639	456,445	Crowdstrike Holdings, Inc., Class A *	1,455	685,843
Honeywell International, Inc.	3,946	894,440	CyberArk Software Ltd. *	313	119,810
Howmet Aerospace, Inc.	2,453	416,740	Datadog, Inc., Class A *	1,844	217,371
Illinois Tool Works, Inc.	1,806	442,614	Dell Technologies, Inc., Class C	1,888	210,078
Ingersoll Rand, Inc.	2,454	200,345	Fair Isaac Corp. *	144	248,584
Johnson Controls International PLC	4,054	410,954	Fortinet, Inc. *	3,916	398,570
L3Harris Technologies, Inc.	1,151	281,235	Gen Digital, Inc.	3,699	105,348
Leidos Holdings, Inc.	771	114,509	Halma PLC	2,352	92,172
Lockheed Martin Corp.	1,437	693,180	Hewlett Packard Enterprise Co.	7,702	133,091
Mainfreight Ltd.	1,961	82,308	HubSpot, Inc. *	305	179,920
Melrose Industries PLC	10,207	64,432	International Business Machines Corp.	5,679	1,471,202
Northrop Grumman Corp.	883	428,052	Intuit, Inc.	1,676	1,262,816
PACCAR, Inc.	3,179	298,349	Keysight Technologies, Inc. *	1,021	160,338
Parker-Hannifin Corp.	791	525,778	KLA Corp.	811	613,830
Rockwell Automation, Inc.	682	215,205	Lam Research Corp.	7,834	632,909
Rolls-Royce Holdings PLC	50,351	588,158	Microchip Technology, Inc.	3,155	183,116
RTX Corp.	8,187	1,117,362	Microsoft Corp.	13,291	6,118,645
Smiths Group PLC	2,571	74,682	MicroStrategy, Inc., Class A *	1,505	555,435
SS&C Technologies Holdings, Inc.	1,414	114,265	Monday.com Ltd. *	273	81,215
Thomson Reuters Corp.	845	167,568	MongoDB, Inc. *	480	90,638
TransDigm Group, Inc.	338	496,329	Motorola Solutions, Inc.	1,017	422,441
Transurban Group (a)	18,469	168,540	Nice Ltd., ADR *	97	16,095
Vertiv Holdings Co., Class A	2,270	245,001	Nice Ltd. *	319	53,681
(Cost \$12,428,456)		14,319,618	NVIDIA Corp.	49,249	6,655,017
Information Technology – 35.0%			Open Text Corp.	2,690	76,027
Adobe, Inc. *	2,608	1,082,555	Oracle Corp.	10,112	1,673,839
Amdocs Ltd.	752	69,004	Palantir Technologies, Inc., Class A *	13,024	1,716,303
Analog Devices, Inc.	3,029	648,145	Palo Alto Networks, Inc. *	4,021	773,721
			Roper Technologies, Inc.	656	374,097
			Sage Group PLC	6,324	103,959
			Salesforce, Inc.	5,745	1,524,551
			ServiceNow, Inc. *	1,268	1,282,062

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Shopify, Inc., Class A *	7,432	792,631	NextEra Energy, Inc.	12,619	891,406
Snowflake, Inc., Class A *	1,915	393,858	PPL Corp.	4,395	152,726
Synopsys, Inc. *	948	439,853	Southern Co.	6,753	607,770
Technology One Ltd.	3,358	88,732	SSE PLC	6,146	145,955
Teradyne, Inc.	1,032	81,115	Vistra Corp.	2,063	331,256
Trimble, Inc. *	1,624	115,742	(Cost \$5,051,966)		5,732,745
VeriSign, Inc.	573	156,125	TOTAL COMMON STOCKS		
WiseTech Global Ltd.	1,169	80,610	(Cost \$105,558,693)		111,612,098
Wix.com Ltd. *	445	66,283	EXCHANGE-TRADED FUNDS		
Workday, Inc., Class A *	1,310	324,500	– 0.1%		
Xero Ltd. *	938	111,247	Xtrackers Artificial Intelligence and Big Data ETF (b)		
Zebra Technologies Corp., Class A *	337	97,653	(Cost \$123,674)	3,700	129,944
Zoom Communications, Inc. *	1,523	123,744	CASH EQUIVALENTS – 0.1%		
Zscaler, Inc. *	565	155,771	DWS Government Money Market Series "Institutional Shares", 4.26% (c)		
(Cost \$35,216,746)		39,202,324	(Cost \$123,604)	123,604	123,604
Materials – 1.7%			TOTAL INVESTMENTS – 99.8%		
Antofagasta PLC	2,810	67,092	(Cost \$105,805,971)		111,865,646
BHP Group Ltd.	28,794	708,787	Other assets and liabilities, net – 0.2%		258,910
Croda International PLC	1,826	75,548	NET ASSETS – 100.0%		112,124,556
Dow, Inc.	4,102	113,789			
First Quantum Minerals Ltd. *	4,853	71,756			
Freeport-McMoRan, Inc.	8,815	339,201			
Fresnillo PLC	4,537	71,157			
Lundin Mining Corp.	7,681	72,567			
Lynas Rare Earths Ltd. *	10,856	55,123			
Northern Star Resources Ltd.	7,433	100,358			
Orica Ltd.	5,957	72,034			
Pilbara Minerals Ltd. *	70,544	56,294			
South32 Ltd.	38,665	75,893			
(Cost \$1,981,671)		1,879,599			
Real Estate – 0.2%					
CoStar Group, Inc. *					
(Cost \$191,876)	2,473	181,914			
Utilities – 5.1%					
American Electric Power Co., Inc.	3,359	347,623			
Constellation Energy Corp.	1,922	588,420			
Dominion Energy, Inc.	5,259	298,028			
Edison International	2,269	126,270			
Emera, Inc.	1,807	82,678			
Energix-Renewable Energies Ltd.	20,964	66,601			
Entergy Corp.	2,637	219,609			
Exelon Corp.	6,222	272,648			
FirstEnergy Corp.	3,430	143,854			
Fortis, Inc.	3,241	158,049			
Hydro One Ltd., 144A	2,016	74,089			
Iberdrola SA	38,441	701,734			
Mercury NZ Ltd.	17,282	60,981			
Meridian Energy Ltd.	17,252	56,549			
National Grid PLC	28,804	406,499			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)

May 31, 2025

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

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers Artificial Intelligence and Big Data ETF (b)								
—	265,756	(137,413)	(4,669)	6,270	73	—	3,700	129,944
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)								
18,550	—	(18,550) (e)	—	—	1,110	—	—	—
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.26% (c)								
68,548	2,469,574	(2,414,518)	—	—	3,037	—	123,604	123,604
87,098	2,735,330	(2,570,481)	(4,669)	6,270	4,220	—	127,304	253,548

* Non-income producing security.

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

(b) Affiliated fund advised by DBX Advisors LLC.

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

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

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

ADR: American Depositary Receipt

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

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	8	317,276	342,028	6/20/2025	24,752

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

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)

May 31, 2025

Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 111,612,098	\$ —	\$ —	\$ 111,612,098
Exchange-Traded Funds	129,944	—	—	129,944
Short-Term Investments (a)	123,604	—	—	123,604
Derivatives (b)				
Futures Contracts	24,752	—	—	24,752
TOTAL	\$ 111,890,398	\$ —	\$ —	\$ 111,890,398

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

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

Statements of Assets and Liabilities

May 31, 2025

	Xtrackers Artificial Intelligence and Big Data ETF	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 42,132,307	\$ 7,679,774	\$ 814,967,251	\$ 6,966,243
Investment in affiliated securities at value	122,690	—	—	—
Investment in DWS Government Money Market Series	107,192	11,360	834,418	1,387
Investment in DWS Government & Agency Securities Portfolio*	—	520,072	89,001,092	—
Foreign currency at value	94,102	3,905	4,015,203	3,606
Deposit with broker for futures contracts	17,237	9,229	735,413	—
Receivables:				
Investment securities sold	—	107,810	—	—
Dividends	20,405	3,298	4,253,680	5,395
Interest	490	110	2,386	17
Affiliated securities lending income	—	46	37,025	3
Foreign tax reclaim	2,442	1,241	559,958	—
Other assets	64	—	—	—
Total assets	\$ 42,496,929	\$ 8,336,845	\$ 914,406,426	\$ 6,976,651
Liabilities				
Payable upon return of securities loaned	\$ —	\$ 520,072	\$ 89,001,092	\$ —
Payables:				
Investment advisory fees	12,237	1,321	68,382	872
Variation margin on futures contracts	232	128	55,141	—
Deferred foreign tax	—	—	593,997	—
Total liabilities	12,469	521,521	89,718,612	872
Net Assets, at value	\$ 42,484,460	\$ 7,815,324	\$ 824,687,814	\$ 6,975,779
Net Assets Consist of				
Paid-in capital	\$ 40,708,331	\$ 6,796,371	\$ 911,128,001	\$ 6,512,746
Distributable earnings (loss)	1,776,129	1,018,953	(86,440,187)	463,033
Net Assets, at value	\$ 42,484,460	\$ 7,815,324	\$ 824,687,814	\$ 6,975,779
Number of Common Shares outstanding	1,210,001	225,001	36,950,001	235,001
Net Asset Value	\$ 35.11	\$ 34.73	\$ 22.32	\$ 29.68
Investment in non-affiliated securities at cost	\$ 40,270,792	\$ 6,588,002	\$ 825,849,376	\$ 6,389,837
Investment in affiliated securities at cost	\$ 115,307	\$ —	\$ —	\$ —
Value of securities loaned	\$ —	\$ 448,612	\$ 81,484,618	\$ —
Investment in DWS Government Money Market Series at cost	\$ 107,192	\$ 11,360	\$ 834,418	\$ 1,387
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 520,072	\$ 89,001,092	\$ —
Foreign currency at cost	\$ 92,460	\$ 3,902	\$ 3,929,393	\$ 3,584

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

May 31, 2025

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
Assets		
Investment in non-affiliated securities at value	\$ 3,826,400	\$ 111,612,098
Investment in affiliated securities at value	—	129,944
Investment in DWS Government Money Market Series	1,769	123,604
Investment in DWS Government & Agency Securities Portfolio*	410,100	—
Foreign currency at value	—	65,889
Deposit with broker for futures contracts	—	27,848
Receivables:		
Dividends	1,027	193,826
Interest	5	512
Affiliated securities lending income	941	152
Foreign tax reclaim	—	3,274
Total assets	\$ 4,240,242	\$ 112,157,147
Liabilities		
Payable upon return of securities loaned	\$ 410,100	\$ —
Payables:		
Investment advisory fees	1,131	32,187
Variation margin on futures contracts	—	404
Total liabilities	411,231	32,591
Net Assets, at value	\$ 3,829,011	\$ 112,124,556
Net Assets Consist of		
Paid-in capital	\$ 6,014,774	\$ 107,511,661
Distributable earnings (loss)	(2,185,763)	4,612,895
Net Assets, at value	\$ 3,829,011	\$ 112,124,556
Number of Common Shares outstanding	225,001	3,500,001
Net Asset Value	\$ 17.02	\$ 32.04
Investment in non-affiliated securities at cost	\$ 4,005,011	\$ 105,558,693
Investment in affiliated securities at cost	\$ —	\$ 123,674
Value of securities loaned	\$ 377,692	\$ —
Investment in DWS Government Money Market Series at cost	\$ 1,769	\$ 123,604
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 410,100	\$ —
Foreign currency at cost	\$ —	\$ 64,510

* Represents collateral on securities loaned.

Statements of Operations

May 31, 2025

	Xtrackers Artificial Intelligence and Big Data ETF⁽¹⁾	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 222,722	\$ 29,272	\$ 27,176,537	\$ 85,088
Affiliated dividend income	62	—	—	—
Income distributions from affiliated funds	2,609	334	73,015	213
Affiliated securities lending income	0	633	422,744	24
Total investment income	225,393	30,239	27,672,296	85,325
Expenses				
Investment advisory fees	69,341	13,227	767,082	10,878
Other expenses	—	58	403	58
Total expenses	69,341	13,285	767,485	10,936
Less fees waived (see note 3):				
Waiver	(86)	(9)	(29,627)	(6)
Net expenses	69,255	13,276	737,858	10,930
Net investment income (loss)	156,138	16,963	26,934,438	74,395
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(239,186)	51,858	(23,968,601)	(112,587)
Investments in affiliates	(31)	—	—	—
In-kind redemptions	26,668	661,929	1,626,694	491,608
Futures contracts	(8,011)	(862)	76,782	—
Foreign currency transactions	(1,366)	4,642	30,136	(1,485)
Payments by Affiliates (see note 6)	451	—	—	—
Net realized gain (loss)	(221,475)	717,567	(22,234,989)	377,536
Net change in unrealized appreciation (depreciation) on:				
Investments***	1,861,515	781,594	70,927,896	(1,213,202)
Investments in affiliates	7,383	—	—	—
Futures contracts	15,121	6,177	272,458	—
Foreign currency translations	1,738	4,002	187,846	127
Net change in unrealized appreciation (depreciation)	1,885,757	791,773	71,388,200	(1,213,075)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	1,664,282	1,509,340	49,153,211	(835,539)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,820,420	\$ 1,526,303	\$ 76,087,649	\$ (761,144)
* Unaffiliated foreign tax withheld	\$ 11,295	\$ 3,511	\$ 2,772,503	\$ 8,755
** Including foreign taxes	\$ —	\$ —	\$ 40,034	\$ —
*** Net of change in deferred foreign taxes	\$ —	\$ —	\$ (37,502)	\$ —

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

See Notes to Financial Statements.

Statements of Operations (Continued)

May 31, 2025

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
Investment Income		
Unaffiliated dividend income*	\$ 26,989	\$ 1,146,606
Affiliated dividend income	—	73
Income distributions from affiliated funds	114	3,037
Affiliated securities lending income	34,649	1,110
Unaffiliated securities lending income, net of borrower rebates	—	711
Total investment income	61,752	1,151,537
Expenses		
Investment advisory fees	14,203	242,487
Other expenses	58	44
Total expenses	14,261	242,531
Less fees waived (see note 3):		
Waiver	(2)	(266)
Net expenses	14,259	242,265
Net investment income (loss)	47,493	909,272
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(1,273,475)	(1,765,568)
Investments in affiliates	—	(4,669)
In-kind redemptions	338,254	1,257,983
Futures contracts	—	5,160
Foreign currency transactions	—	(1,744)
Net realized gain (loss)	(935,221)	(508,838)
Net change in unrealized appreciation (depreciation) on:		
Investments	224,229	4,374,580
Investments in affiliates	—	6,270
Futures contracts	—	24,349
Foreign currency translations	—	2,189
Net change in unrealized appreciation (depreciation)	224,229	4,407,388
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	(710,992)	3,898,550
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (663,499)	\$ 4,807,822
* Unaffiliated foreign tax withheld	\$ 511	\$ 16,606

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Artificial Intelligence and Big Data ETF		Xtrackers Cybersecurity Select Equity ETF	
	For the Period August 2, 2024 ⁽¹⁾ to May 31, 2025	Year Ended May 31, 2025	For the Period July 13, 2023 ⁽¹⁾ to May 31, 2024	
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 156,138	\$ 16,963	\$ 38,751	
Net realized gain (loss)	(221,475)	717,567	344,941	
Net change in net unrealized appreciation (depreciation)	1,885,757	791,773	310,047	
Net increase (decrease) in net assets resulting from operations	1,820,420	1,526,303	693,739	
Distributions to Shareholders	(19,894)	(90,861)	(40,336)	
Fund Shares Transactions				
Proceeds from shares sold	41,030,578	2,443,179	6,436,453	
Value of shares redeemed	(346,674)	(1,718,684)	(1,434,494)	
Net increase (decrease) in net assets resulting from fund share transactions	40,683,904	724,495	5,001,959	
Total net increase (decrease) in Net Assets	42,484,430	2,159,937	5,655,362	
Net Assets				
Beginning of period	30	5,655,387	25	
End of period	\$ 42,484,460	\$ 7,815,324	\$ 5,655,387	
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1	200,001	1	
Shares sold	1,220,000	75,000	250,000	
Shares redeemed	(10,000)	(50,000)	(50,000)	
Shares outstanding, end of period	1,210,001	225,001	200,001	

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers International Real Estate ETF		Xtrackers Semiconductor Select Equity ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	For the Period July 13, 2023 ⁽¹⁾ to May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 26,934,438	\$ 24,747,681	\$ 74,395	\$ 49,403
Net realized gain (loss)	(22,234,989)	(21,539,092)	377,536	36,654
Net change in net unrealized appreciation (depreciation)	71,388,200	51,903,689	(1,213,075)	1,789,576
Net increase (decrease) in net assets resulting from operations	76,087,649	55,112,278	(761,144)	1,875,633
Distributions to Shareholders	(30,376,054)	(22,772,407)	(122,553)	(31,304)
Fund Shares Transactions				
Proceeds from shares sold	84,681,908	116,414,059	2,133,240	5,818,749
Value of shares redeemed	(7,420,764)	(6,807,337)	(1,936,867)	—
Net increase (decrease) in net assets resulting from fund share transactions	77,261,144	109,606,722	196,373	5,818,749
Total net increase (decrease) in Net Assets	122,972,739	141,946,593	(687,324)	7,663,078
Net Assets				
Beginning of period	701,715,075	559,768,482	7,663,103	25
End of period	\$ 824,687,814	\$ 701,715,075	\$ 6,975,779	\$ 7,663,103
Changes in Shares Outstanding				
Shares outstanding, beginning of period	33,200,001	27,800,001	225,001	1
Shares sold	4,100,000	5,750,000	70,000	225,000
Shares redeemed	(350,000)	(350,000)	(60,000)	—
Shares outstanding, end of period	36,950,001	33,200,001	235,001	225,001

(1) Commencement of Operations.

Statements of Changes in Net Assets (Continued)

	Xtrackers US Green Infrastructure Select Equity ETF		Xtrackers US National Critical Technologies ETF	
	Year Ended May 31, 2025	For the Period July 13, 2023 ⁽¹⁾ to May 31, 2024	Year Ended May 31, 2025	For the Period November 16, 2023 ⁽¹⁾ to May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 47,493	\$ 29,598	\$ 909,272	\$ 186,903
Net realized gain (loss)	(935,221)	(717,287)	(508,838)	344,955
Net change in net unrealized appreciation (depreciation)	224,229	(402,840)	4,407,388	1,679,399
Net increase (decrease) in net assets resulting from operations	(663,499)	(1,090,529)	4,807,822	2,211,257
Distributions to Shareholders	(40,957)	(24,484)	(722,401)	(80,354)
Fund Shares Transactions				
Proceeds from shares sold	916,153	6,246,667	68,827,582	43,302,231
Value of shares redeemed	(906,363)	(608,002)	(4,764,954)	(1,456,652)
Net increase (decrease) in net assets resulting from fund share transactions	9,790	5,638,665	64,062,628	41,845,579
Total net increase (decrease) in Net Assets	(694,666)	4,523,652	68,148,049	43,976,482
Net Assets				
Beginning of period	4,523,677	25	43,976,507	25
End of period	\$ 3,829,011	\$ 4,523,677	\$ 112,124,556	\$ 43,976,507
Changes in Shares Outstanding				
Shares outstanding, beginning of period	225,001	1	1,500,001	1
Shares sold	50,000	250,000	2,150,000	1,550,000
Shares redeemed	(50,000)	(25,000)	(150,000)	(50,000)
Shares outstanding, end of period	225,001	225,001	3,500,001	1,500,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

Xtrackers Artificial Intelligence and Big Data ETF

Period Ended
5/31/2025(a)

Selected Per Share Data

Net Asset Value, beginning of period	\$	30.00
Income (loss) from investment operations:		
Net investment income (loss)(b)		0.21
Net realized and unrealized gain (loss)		4.93
Total from investment operations		5.14
Less distributions from:		
Net investment income		(0.03)
Total from distributions		(0.03)
Net Asset Value, end of period	\$	35.11
Total Return (%) (c)		17.13**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	42
Ratio of expenses before fee waiver (%)	0.35*
Ratio of expenses after fee waiver (%)	0.35*
Ratio of net investment income (loss) (%)	0.79*
Portfolio turnover rate (%) (d)	11**

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

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers Cybersecurity Select Equity ETF

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

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

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers International Real Estate ETF

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

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

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

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

Financial Highlights (Continued)

Xtrackers Semiconductor Select Equity ETF

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

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

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers US Green Infrastructure Select Equity ETF

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

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

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers US National Critical Technologies ETF

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

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

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Xtrackers International Real Estate ETF is a diversified series of the Trust. Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of the Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF to pay out dividends from its net investment income, if any, to investors quarterly. It is the policy of the Xtrackers Artificial Intelligence and Big Data ETF and Xtrackers International Real Estate ETF to pay out dividends from its net investment income, if any, to investors semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent

these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

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

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

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

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers Artificial Intelligence and Big Data ETF	\$ 136,183	\$ (153,942)	\$ 1,793,888	\$ 1,776,129
Xtrackers Cybersecurity Select Equity ETF	7,777	—	1,011,176	1,018,953
Xtrackers International Real Estate ETF	16,742,741	(38,458,739)	(64,724,189)	(86,440,187)
Xtrackers Semiconductor Select Equity ETF	15,952	(95,911)	542,992	463,033
Xtrackers US Green Infrastructure Select Equity ETF	—	(1,847,919)	(337,844)	(2,185,763)
Xtrackers US National Critical Technologies ETF	311,631	(503,091)	4,804,355	4,612,895

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

	Year Ended May 31, 2025	
	Ordinary Income*	Long Term Capital Gains
Xtrackers Artificial Intelligence and Big Data ETF	\$ 19,894	\$ —
Xtrackers Cybersecurity Select Equity ETF	21,022	69,839
Xtrackers International Real Estate ETF	30,376,054	—
Xtrackers Semiconductor Select Equity ETF	113,806	8,747
Xtrackers US Green Infrastructure Select Equity ETF	40,957	—
Xtrackers US National Critical Technologies ETF	722,401	—

	Period Ended May 31, 2024
	Ordinary Income*
Xtrackers Cybersecurity Select Equity ETF	40,336
Xtrackers International Real Estate ETF	22,772,407
Xtrackers Semiconductor Select Equity ETF	31,304
Xtrackers US Green Infrastructure Select Equity ETF	24,484
Xtrackers US National Critical Technologies ETF	80,354

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

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

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

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

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

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

	Distributable earnings (loss)	Paid-In Capital
Xtrackers Artificial Intelligence and Big Data ETF	\$ (24,397)	\$ 24,397
Xtrackers Cybersecurity Select Equity ETF	(709,007)	709,007
Xtrackers International Real Estate ETF	(909,223)	909,223
Xtrackers Semiconductor Select Equity ETF	(497,599)	497,599
Xtrackers US Green Infrastructure Select Equity ETF	(329,447)	329,447
Xtrackers US National Critical Technologies ETF	(1,234,768)	1,234,768

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

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

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

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

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

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

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

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

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

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers Cybersecurity Select Equity ETF					
Common Stocks	\$ 520,072	\$ —	\$ —	\$ —	\$ 520,072
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 520,072
Xtrackers International Real Estate ETF					
Common Stocks	\$ 89,001,092	\$ —	\$ —	\$ —	\$ 89,001,092
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 89,001,092
Xtrackers US Green Infrastructure Select Equity ETF					
Common Stocks	\$ 410,100	\$ —	\$ —	\$ —	\$ 410,100
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 410,100

As of May 31, 2025, Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US National Critical Technologies ETF had no securities on loan.

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2025, the Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select, Xtrackers International Real Estate ETF and Xtrackers US National Critical Technologies ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts

or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

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

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

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

		Asset Derivatives		Liability Derivatives		
Xtrackers Artificial Intelligence and Big Data ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	15,121	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	15,121	Total	\$	—
Xtrackers Cybersecurity Select Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	6,177	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	6,177	Total	\$	—
Xtrackers International Real Estate ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	351,105	Unrealized depreciation on futures contracts*	\$	4,590
	Total	\$	351,105	Total	\$	4,590
Xtrackers US National Critical Technologies ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	24,752	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	24,752	Total	\$	—

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

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

	Futures Contracts – Equity Contracts
Net Realized Gain (Loss) from:	
Xtrackers Artificial Intelligence and Big Data ETF	\$ (8,011)
Xtrackers Cybersecurity Select Equity ETF	(862)
Xtrackers International Real Estate ETF	76,782
Xtrackers US National Critical Technologies ETF	5,160

	Futures Contracts – Equity Contracts
Net Change in Unrealized Appreciation (Depreciation) on:	
Xtrackers Artificial Intelligence and Big Data ETF	\$ 15,121
Xtrackers Cybersecurity Select Equity ETF	6,177
Xtrackers International Real Estate ETF	272,458
Xtrackers US National Critical Technologies ETF	24,349

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

	Futures Contracts (Contract Value)
Xtrackers Artificial Intelligence and Big Data ETF	\$ 67,605
Xtrackers Cybersecurity Select Equity ETF	118,538
Xtrackers International Real Estate ETF	6,348,253
Xtrackers US National Critical Technologies ETF	93,383

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

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

3. Investment Advisory and Other Agreements

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

For its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund's average daily net assets, (through August 12, 2024 for the Xtrackers International Real Estate ETF) computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers Artificial Intelligence and Big Data ETF	0.35%
Xtrackers Cybersecurity Select Equity ETF	0.20%
Xtrackers International Real Estate ETF	0.12%
Xtrackers Semiconductor Select Equity ETF	0.15%
Xtrackers US Green Infrastructure Select Equity ETF	0.35%
Xtrackers US National Critical Technologies ETF	0.35%

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

	Unitary Advisory Fee
Xtrackers International Real Estate ETF	0.10%

The Advisor for the Xtrackers International Real Estate ETF had contractually agreed, until August 12, 2024, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.10% of the Fund's average daily net assets. For the year ended May 31, 2025, the Advisor waived \$27,976 of the expenses of the Fund.

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

	Expenses Waived
Xtrackers Artificial Intelligence and Big Data ETF	\$ 86
Xtrackers Cybersecurity Select Equity ETF	9
Xtrackers International Real Estate ETF	1,651
Xtrackers Semiconductor Select Equity ETF	6
Xtrackers US Green Infrastructure Select Equity ETF	2
Xtrackers US National Critical Technologies ETF	266

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

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

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

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

4. Investment Portfolio Transactions

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

	Purchases	Sales
Xtrackers Artificial Intelligence and Big Data ETF	\$ 9,291,815	\$ 2,633,954
Xtrackers Cybersecurity Select Equity ETF	3,954,566	3,192,957
Xtrackers International Real Estate ETF	71,029,990	62,195,514
Xtrackers Semiconductor Select Equity ETF	1,427,009	1,362,818
Xtrackers US Green Infrastructure Select Equity ETF	2,456,513	2,496,792
Xtrackers US National Critical Technologies ETF	20,003,753	19,951,407

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

	Purchases	Sales
Xtrackers Artificial Intelligence and Big Data ETF	\$ 34,279,943	\$ 339,206
Xtrackers Cybersecurity Select Equity ETF	1,514,348	1,741,738
Xtrackers International Real Estate ETF	69,859,177	6,140,791
Xtrackers Semiconductor Select Equity ETF	1,830,287	1,746,581
Xtrackers US Green Infrastructure Select Equity ETF	916,144	856,687
Xtrackers US National Critical Technologies ETF	68,706,386	4,665,002

5. Fund Share Transactions

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

a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. As of May 31, 2024, transaction fees for the creation or redemption of a Creation Unit of Xtrackers US National Critical Technologies ETF are paid by the Fund's Advisor.

6. Payments by Affiliates

During the year ended May 31, 2025, the Advisor agreed to reimburse Xtrackers Artificial Intelligence and Big Data ETF \$451 for a loss due to a trade executed incorrectly. The amount compensated was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

7. Concentration of Ownership

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

	Approximate Percent of Outstanding Shares Held
Xtrackers Artificial Intelligence and Big Data ETF	3%
Xtrackers Cybersecurity Select Equity ETF	67%
Xtrackers Semiconductor Select Equity ETF	55%
Xtrackers US Green Infrastructure Select Equity ETF	89%
Xtrackers US National Critical Technologies ETF	28%

8. Line of Credit

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF (collectively referred to as the “Funds”), (six of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of May 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at May 31, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers International Real Estate ETF	For the year ended May 31, 2025	For each of the two years in the period ended May 31, 2025	For each of the five years in the period ended May 31, 2025
Xtrackers US National Critical Technologies ETF	For the year ended May 31, 2025	For the year ended May 31, 2025 and the period from November 16, 2023 (commencement of operations) through May 31, 2024	
Xtrackers Cybersecurity Select Equity ETF Xtrackers Semiconductor Select Equity ETF Xtrackers US Green Infrastructure Select Equity ETF	For the year ended May 31, 2025	For the year ended May 31, 2025 and the period from July 13, 2023 (commencement of operations) through May 31, 2024	
Xtrackers Artificial Intelligence and Big Data ETF	For the period from August 2, 2024 (commencement of operations) through May 31, 2025		

Basis for Opinion

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

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

Report of Independent Registered Public Accounting Firm (Continued)

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

Ernst + Young LLP

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

New York, New York
July 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax Information (Unaudited)

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

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

	Qualified Dividend Income*	Dividends Received Reduction*
Xtrackers Artificial Intelligence and Big Data ETF	100%	99%
Xtrackers Cybersecurity Select Equity ETF	54%	8%
Xtrackers International Real Estate ETF	64%	—%
Xtrackers Semiconductor Select Equity ETF	81%	35%
Xtrackers US Green Infrastructure Select Equity ETF	84%	74%
Xtrackers US National Critical Technologies ETF	100%	92%

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

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

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers International Real Estate ETF	\$ 29,898,502	\$ 1,648,648

