

May 31, 2023

Annual Report

DBX ETF Trust

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

Xtrackers MSCI All China Equity ETF (CN)

Xtrackers MSCI China A Inclusion Equity ETF (ASHX)



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To our Shareholders: (Unaudited)

Dear shareholder,

We are pleased to provide this annual report on four of our flagship ETFs tracking China's equity market for the period ended May 31, 2023.

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

China's economy recovered at a faster-than-expected pace, with GDP¹ increasing by 4.5% year on year in Q1 2023, marking the most growth since Q1 2022. Chinese markets had robust gains from the start of Q4 2022, after Beijing loosened the pandemic-related restrictions that had constrained the country's economic growth since early 2020. Investor confidence was also boosted by measures supportive of the real estate sector and a relaxation of the regulatory restrictions on Chinese technology companies. Market optimism regarding China's economic recovery was sparked by the country's stronger-than-expected first-quarter GDP growth and unexpected double-digit export and retail growth in March 2023. China's urban unemployment rate eased to 5.2% in May 2023 from 5.9% in the same period last year.

On the policy front, the People's Bank of China (PBoC) maintained its key lending rates steady for the ninth straight month in May 2023. The one-year loan prime rate (the medium-term lending facility for corporate and household loans) was maintained at 3.65%; meanwhile, the five-year rate, which serves as a benchmark for mortgages, was maintained at 4.3%. China's General Composite PMI² rose as a result of faster growth in output in both the manufacturing and service sectors.

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

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

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

² Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors

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

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Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)

The Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 300 Index (the ASHR Index). The ASHR Index is designed to reflect price fluctuations and performance of the China A-share market and is composed of the 300 largest and most liquid stocks in the China A-share market. ASHR is sub-advised by Harvest Global Investments. The continued strategic partnership between DWS and Harvest Global Investments provides investors with unique access to the expansive Chinese economy and stock market. For the 12-month period ended May 31, 2023, ASHR shares returned -12.28%, compared with the ASHR Index's -11.16%.

The majority of the sectors contributed negatively to performance during the period with the greatest negative contribution coming from Materials, Information Technology, and Industrials. The Communication Services sector was the only positive contributor to performance.

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

The Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 500 Index (the ASHS Index). The ASHS Index is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. ASHS is also sub-advised by Harvest Global Investments. The continued strategic partnership between DWS and Harvest Global Investments provides investors with unique access to the expansive Chinese economy and stock market. For the 12-month period ended May 31, 2023, ASHS fund returned -4.71%, compared with the ASHS Index's -4.38%.

The majority of the sectors contributed negatively to performance during the period with the greatest negative contribution coming from Materials, Industrials and Consumer Staples. Information Technology, Communication Services and Utilities sectors were the positive contributors to performance.

Xtrackers MSCI All China Equity ETF (CN)

The Xtrackers MSCI All China Equity ETF (CN) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI China All Shares Index (the CN Index). The CN Index captures large and midcap representations across China A-shares, H-shares, B-shares, Red chips, and P chips, as well as securities of Chinese companies listed outside of China (e.g. American depository receipts). CN expects to gain exposure to the China A-share components of the index by investing in the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, affiliated Fund sub-advised by Harvest Global Investments Limited; and Xtrackers MSCI China A Inclusion Equity ETF, an affiliated Fund advised by DBX Advisors LLC. For the 12-month period ended May 31, 2023, CN returned -13.28%, compared with the CN Index's -13.25%.

The majority of the sectors contributed negatively to performance during the period with the greatest negative contribution coming from Consumer Discretionary, Materials and Consumer Staples. The Energy sector was the only positive contributor to performance.

MSCI China A Inclusion Equity ETF (ASHX)

The Xtrackers MSCI China A Inclusion Equity ETF (ASHX) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI China A Inclusion Index (the ASHX Index). The ASHX Index is designed to track the equity market performance of China A-Shares that are accessible through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program. China A-Shares are equity securities issued by companies incorporated in mainland China and are denominated in renminbi. For the 12-month period ended May 31, 2023, ASHX returned -12.32%, compared with the ASHX Index's -11.92%.

The majority of the sectors contributed negatively to performance during the period with the greatest negative contribution coming from Materials, Consumer Staples, and Industrials. The Communication Services sector was the only positive contributor to performance.

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

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 6-13 of this report for additional performance information, including performance data based on market value.

The views expressed in this report reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Current and future portfolio holdings are subject to risk.

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Performance Summary (Unaudited)

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)

The Xtrackers Harvest CSI 300 China A-Shares ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 300 Index (the “Underlying Index”). The Underlying Index is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market. The MSCI ACWI ex USA Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States). It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	CSI 300 Index	MSCI ACWI ex USA Index
One Year	-12.28%	-12.39%	-11.16%	-1.41%
Five Year	-0.99%	-1.03%	-0.19%	2.22%
Since Inception ¹	4.27%	4.23%	5.22%	3.16%
Cumulative Total Returns				
	Net Asset Value	Market Value	CSI 300 Index	MSCI ACWI ex USA Index
One Year	-12.28%	-12.39%	-11.16%	-1.41%
Five Year	-4.84%	-5.06%	-0.96%	11.62%
Since Inception ¹	49.21%	48.69%	62.78%	34.74%

¹ Total returns are calculated based on the commencement of operations, November 6, 2013 (“Inception”).

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

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

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

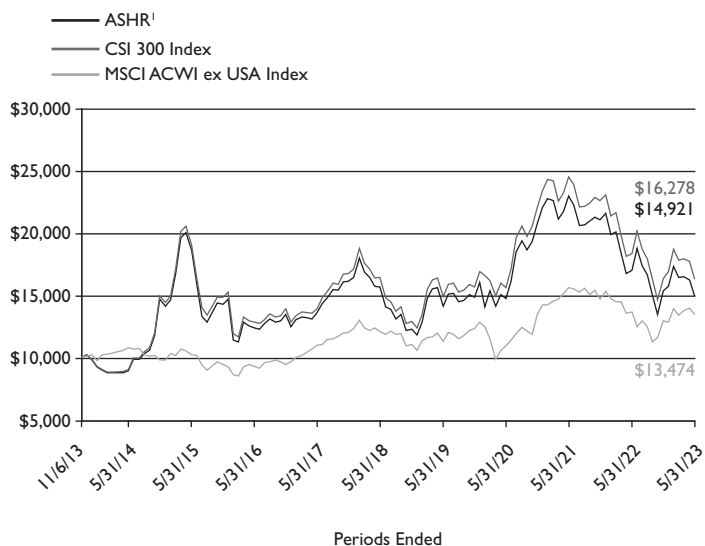
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, November 6, 2013.

Sector Diversification* as of May 31, 2023

Financials	22.0%
Industrials	16.6%
Information Technology	16.2%
Consumer Staples	13.2%
Materials	9.0%
Health Care	7.5%
Consumer Discretionary	7.3%
Utilities	3.2%
Energy	2.0%
Real Estate	1.5%
Communication Services	1.5%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (21.9% of Net Assets)

Description	% of Net Assets
Kweichow Moutai Co. Ltd.	5.6%
Contemporary Amperex Technology Co. Ltd.	3.2%
Ping An Insurance Group Co. of China Ltd.	2.8%
China Merchants Bank Co. Ltd.	2.2%
Wuliangye Yibin Co. Ltd.	1.7%
Midea Group Co. Ltd.	1.4%
Industrial Bank Co. Ltd.	1.3%
BYD Co. Ltd.	1.3%
China Yangtze Power Co. Ltd.	1.3%
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1.1%

* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 15.

Performance Summary (Unaudited)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

The Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 500 Index (the “Underlying Index”). The Underlying Index is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. The MSCI ACWI ex USA Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States). It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	CSI 500 Index	MSCI ACWI ex USA Index
One Year	-4.71%	-4.30%	-4.38%	-1.41%
Five Year	-0.60%	-0.68%	0.18%	2.22%
Since Inception ¹	3.59%	3.64%	5.09%	2.84%
Cumulative Total Returns				
	Net Asset Value	Market Value	CSI 500 Index	MSCI ACWI ex USA Index
One Year	-4.71%	-4.30%	-4.38%	-1.41%
Five Year	-2.95%	-3.35%	0.92%	11.62%
Since Inception ¹	37.53%	38.14%	56.65%	28.79%

¹ Total returns are calculated based on the commencement of operations, May 21, 2014 (“Inception”).

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

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

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

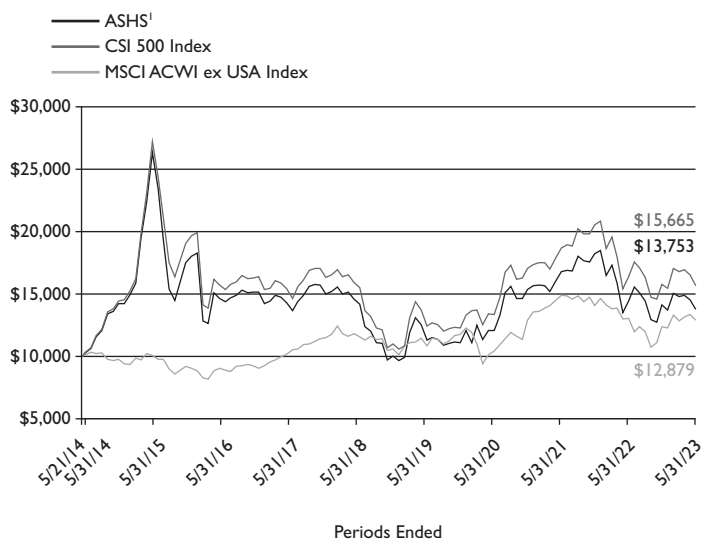
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, May 21, 2014.

Sector Diversification* as of May 31, 2023

Information Technology	19.8%
Materials	19.8%
Industrials	14.8%
Health Care	11.6%
Financials	8.6%
Consumer Discretionary	6.6%
Consumer Staples	6.2%
Communication Services	4.2%
Utilities	3.4%
Real Estate	2.6%
Energy	2.4%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (6.3% of Net Assets)

Description	% of Net Assets
Zhongji Innolight Co. Ltd.	1.0%
Kunlun Tech Co. Ltd.	0.8%
Cambricon Technologies Corp. Ltd.	0.8%
Zhejiang Supcon Technology Co. Ltd.	0.6%
Huagong Tech Co. Ltd.	0.6%
Sichuan Kelun Pharmaceutical Co. Ltd.	0.5%
Suzhou Dongshan Precision Manufacturing Co. Ltd.	0.5%
GEM Co. Ltd.	0.5%
Zhongjin Gold Corp. Ltd.	0.5%
Wintime Energy Co. Ltd.	0.5%

* As a percentage of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 20.

Performance Summary (Unaudited)

Xtrackers MSCI All China Equity ETF (CN)

The Xtrackers MSCI All China Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI China All Shares Index (the “Underlying Index”). The Underlying Index is designed to capture large- and mid-capitalization representation across all China securities listed in Hong Kong, Shanghai and Shenzhen. The Underlying Index includes A-Shares, H-Shares, B-Shares, Red chips and P chips share classes, as well as securities of Chinese companies listed outside of China (e.g. American depository receipts). The Fund expects to obtain exposure to the A-Share components of the Underlying Index indirectly by investing in the Xtrackers MSCI China A Inclusion Equity ETF, an affiliated fund advised by DBX Advisors LLC (the “Advisor”). The Fund may also invest in Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF or other affiliated funds advised by the Advisor and sub-advised by Harvest Global Investments Limited. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return			
	Net Asset Value	Market Value	MSCI China All Shares Index
One Year	-13.28%	-12.90%	-13.25%
Five Year	-4.60%	-4.69%	-4.12%
Since Inception ¹	4.92%	4.90%	4.36%
Cumulative Total Returns			
	Net Asset Value	Market Value	MSCI China All Shares Index
One Year	-13.28%	-12.90%	-13.25%
Five Year	-20.96%	-21.37%	-18.99%
Since Inception ¹	54.69%	54.45%	47.45%

¹ Total returns are calculated based on the commencement of operations, April 30, 2014 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.79%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report. This expense ratio includes net expenses of the affiliated funds in which CN invests.

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

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

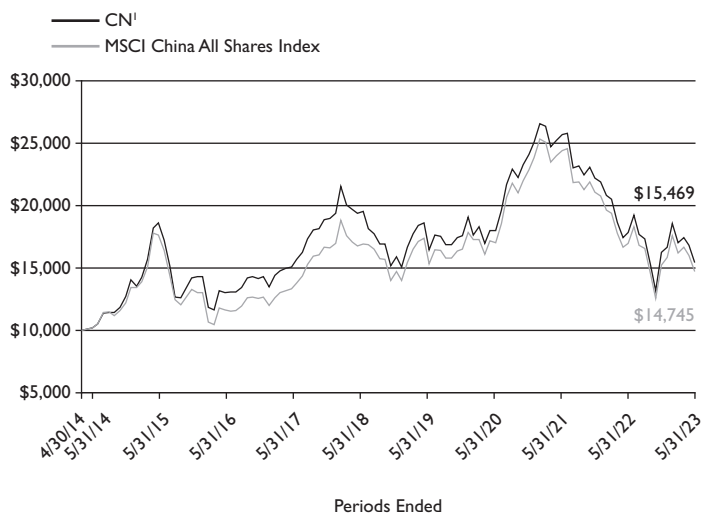
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI All China Equity ETF (CN) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, April 30, 2014.

Sector Diversification* as of May 31, 2023

Consumer Discretionary	18.5%
Financials	17.3%
Communication Services	11.9%
Industrials	10.0%
Information Technology	9.9%
Consumer Staples	9.1%
Health Care	7.4%
Materials	7.1%
Utilities	3.2%
Energy	3.1%
Real Estate	2.5%
Total	100.0%

Ten Largest Equity and ETF Holdings as of May 31, 2023 (72.2% of Net Assets)

Description	% of Net Assets
Xtrackers MSCI China A Inclusion Equity ETF	47.3%
Tencent Holdings Ltd.	7.5%
Alibaba Group Holding Ltd.	5.0%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	4.0%
Meituan	2.2%
China Construction Bank Corp.	1.9%
Ping An Insurance Group Co. of China Ltd.	1.2%
JD.com, Inc.	1.1%
Baidu, Inc.	1.0%
NetEase, Inc.	1.0%

* As a percentage of total investments excluding securities lending collateral and cash equivalents. Sector percentages include the sector allocations of the Fund's investment in Xtrackers MSCI China A Inclusion Equity ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 28.

Performance Summary (Unaudited)

Xtrackers MSCI China A Inclusion Equity ETF (ASHX)

The Xtrackers MSCI China A Inclusion Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI China A Inclusion Index (the “Underlying Index”). The Underlying Index is designed to track the equity market performance of China A-Shares that are accessible through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program. China A-Shares are equity securities issued by companies incorporated in mainland China and are denominated in renminbi. The MSCI ACWI ex USA Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States). It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI China A Inclusion Index ²	MSCI ACWI ex USA Index
One Year	-12.32%	-11.76%	-11.92%	-1.41%
Five Year	1.06%	1.13%	1.51%	2.22%
Since Inception ¹	1.28%	1.32%	0.94%	4.51%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI China A Inclusion Index ²	MSCI ACWI ex USA Index
One Year	-12.32%	-11.76%	-11.92%	-1.41%
Five Year	5.40%	5.78%	7.78%	11.62%
Since Inception ¹	10.14%	10.52%	7.39%	39.98%

¹ Total returns are calculated based on the commencement of operations, October 20, 2015 (“Inception”).

² On June 4, 2018, the Fund changed its Underlying Index from CSI 300 USD Hedged Index to the Underlying Index. Returns reflect performance for the CSI 300 USD Hedged Index prior to June 4, 2018. Past performance may have been different if the Fund’s current investment strategy had been in effect.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.60%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report. This expense ratio includes net expenses of the affiliated funds in which ASHX invests.

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

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

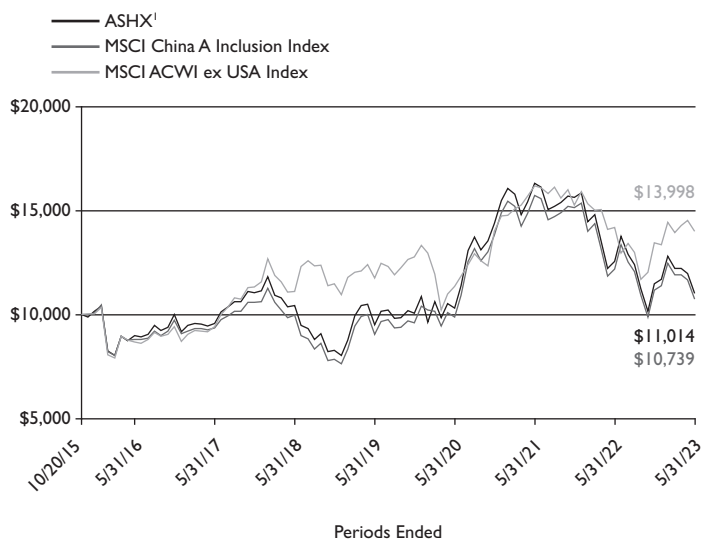
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI China A Inclusion Equity ETF (ASHX) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, October 20, 2015.

Sector Diversification* as of May 31, 2023

Financials	18.4%
Industrials	15.9%
Information Technology	15.1%
Consumer Staples	14.1%
Materials	11.3%
Health Care	8.9%
Consumer Discretionary	5.7%
Utilities	4.0%
Energy	3.1%
Communication Services	1.8%
Real Estate	1.7%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (17.4% of Net Assets)

Description	% of Net Assets
Kweichow Moutai Co. Ltd.	5.1%
Contemporary Amperex Technology Co. Ltd.	2.5%
China Merchants Bank Co. Ltd.	1.7%
Wuliangye Yibin Co. Ltd.	1.6%
China Yangtze Power Co. Ltd.	1.4%
Ping An Insurance Group Co. of China Ltd.	1.3%
BYD Co. Ltd.	1.2%
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	0.9%
Industrial Bank Co. Ltd.	0.9%
Luzhou Laojiao Co. Ltd.	0.8%

* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 33.

DBX ETF Trust

Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including unitary advisory fees and other fund expenses. In the most recent six-month period Xtrackers MSCI China A Inclusion Equity ETF and Xtrackers MSCI All China Equity ETF limited these expenses; had they not done so, expenses would have been higher. In addition to the ongoing expenses which each Fund bears directly, the Xtrackers MSCI All China Equity ETF shareholders indirectly bear the expenses of Xtrackers MSCI China A Inclusion Equity ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (the “Underlying Funds”) in which the Xtrackers MSCI All China Equity ETF invests. The Underlying Funds’ expenses are not included in Xtrackers MSCI All China Equity ETF’s annualized expense ratios used to calculate the expense estimate in the tables. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value December 1, 2022	Ending Account Value May 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers Harvest CSI 300 China A-Shares ETF				
Actual	\$1,000.00	\$ 971.50	0.65%	\$3.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF				
Actual	\$1,000.00	\$ 975.10	0.65%	\$3.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28
Xtrackers MSCI All China Equity ETF ⁽²⁾				
Actual	\$1,000.00	\$ 950.50	0.20%	\$0.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.93	0.20%	\$1.01
Xtrackers MSCI China A Inclusion Equity ETF				
Actual	\$1,000.00	\$ 960.00	0.60%	\$2.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.94	0.60%	\$3.02

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

(2) The Fund invests in other ETFs and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.7%					
Communication Services — 1.5%					
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,313,304	\$ 6,022,866			
China United Network Communications Ltd., Class A	18,110,681	12,519,520			
Focus Media Information Technology Co. Ltd., Class A	9,486,353	8,557,011			
Mango Excellent Media Co. Ltd., Class A	710,589	2,921,330			
Zhejiang Century Huatong Group Co. Ltd., Class A*	5,588,913	4,884,335			
(Cost \$29,465,717)		<u>34,905,062</u>			
Consumer Discretionary — 7.3%					
Beijing Roborock Technology Co. Ltd., Class A	50,477	2,145,817			
BYD Co. Ltd., Class A	836,195	29,802,132			
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A*	135,424	2,016,352			
China Tourism Group Duty Free Corp. Ltd., Class A	896,448	15,504,970			
Chongqing Changan Automobile Co. Ltd., Class A	4,608,484	7,737,734			
Ecovacs Robotics Co. Ltd., Class A	209,092	2,034,147			
Fuyao Glass Industry Group Co. Ltd., Class A	1,551,644	7,072,301			
Great Wall Motor Co. Ltd., Class A*	1,151,577	3,655,081			
Gree Electric Appliances, Inc. of Zhuhai, Class A	4,155,419	19,255,431			
Guangzhou Automobile Group Co. Ltd., Class A	2,143,482	3,068,893			
Haier Smart Home Co. Ltd., Class A	3,513,308	10,603,232			
Huali Industrial Group Co. Ltd., Class A	141,657	787,774			
Huayu Automotive Systems Co. Ltd., Class A	1,498,654	3,676,490			
Huizhou Desay Sv Automotive Co. Ltd., Class A	264,234	4,212,671			
Midea Group Co. Ltd., Class A	4,472,521	32,256,069			
Ningbo Tuopu Group Co. Ltd., Class A	429,530	3,508,178			
Oppein Home Group, Inc., Class A	173,828	2,316,567			
SAIC Motor Corp. Ltd., Class A	4,429,401	8,351,900			
Shandong Linglong Tyre Co. Ltd., Class A	568,291	1,700,741			
Shenzhen Overseas Chinese Town Co. Ltd., Class A	3,678,557	2,455,042			
TCL Technology Group Corp., Class A	13,602,647	7,377,318			
Zhejiang Supor Co. Ltd., Class A	183,037	1,149,824			
(Cost \$164,879,908)		<u>170,688,664</u>			
Consumer Staples — 13.1%					
Anhui Gujing Distillery Co. Ltd., Class A	151,199	5,351,793			
Chongqing Brewery Co. Ltd., Class A	218,027	2,732,824			
Eastroc Beverage Group Co. Ltd., Class A*	40,400	900,212			
Foshan Haitian Flavouring & Food Co. Ltd., Class A*	1,276,277	10,848,963			
Consumer Staples (Continued)					
Guangdong Haid Group Co. Ltd., Class A	786,441	\$ 5,109,422			
Henan Shuanghui Investment & Development Co. Ltd., Class A	996,727	3,442,278			
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	5,850,157	23,680,920			
Jiangsu King's Luck Brewery JSC Ltd., Class A*	595,982	4,663,351			
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	548,080	10,337,456			
Kweichow Moutai Co. Ltd., Class A	568,005	129,997,309			
Luzhou Laojiao Co. Ltd., Class A	671,129	19,239,236			
Muyuan Foods Co. Ltd., Class A	2,429,112	13,669,034			
New Hope Liuhe Co. Ltd., Class A*	2,016,027	3,192,332			
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	445,432	13,132,178			
Tsingtao Brewery Co. Ltd., Class A	325,782	4,358,102			
Wens Foodstuffs Group Co. Ltd., Class A	4,803,754	11,352,579			
Wuliangye Yibin Co. Ltd., Class A	1,761,978	39,902,436			
Yihai Kerry Arawana Holdings Co. Ltd., Class A	548,893	3,100,285			
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	115,674	1,498,654			
(Cost \$241,791,441)		<u>306,509,364</u>			
Energy — 2.1%					
China Coal Energy Co. Ltd., Class A	1,661,698	1,905,153			
China Oilfield Services Ltd., Class A	564,285	1,119,492			
China Petroleum & Chemical Corp., Class A	12,439,898	11,116,338			
China Shenhua Energy Co. Ltd., Class A	3,099,745	12,294,889			
PetroChina Co. Ltd., Class A	9,041,941	9,528,196			
Shaanxi Coal Industry Co. Ltd., Class A	3,654,216	8,605,102			
Yankuang Energy Group Co. Ltd., Class A	836,314	3,187,917			
(Cost \$38,125,225)		<u>47,757,087</u>			
Financials — 21.9%					
Agricultural Bank of China Ltd., Class A	30,249,000	14,960,340			
Bank of Beijing Co. Ltd., Class A	14,188,843	9,429,658			
Bank of Chengdu Co. Ltd., Class A	2,079,856	3,673,299			
Bank of China Ltd., Class A	20,368,500	11,161,214			
Bank of Communications Co. Ltd., Class A	25,919,550	21,304,488			
Bank of Hangzhou Co. Ltd., Class A	2,760,833	4,503,603			
Bank of Jiangsu Co. Ltd., Class A*	11,342,265	11,824,737			
Bank of Nanjing Co. Ltd., Class A	4,904,253	5,815,715			
Bank of Ningbo Co. Ltd., Class A	3,619,551	12,510,585			
Bank of Shanghai Co. Ltd., Class A	9,248,988	8,018,020			
China CITIC Bank Corp. Ltd., Class A	3,437,829	3,115,529			
China Construction Bank Corp., Class A	6,990,328	6,285,869			
China Everbright Bank Co. Ltd., Class A	21,321,573	9,436,644			

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Health Care (Continued)		
China Galaxy Securities Co. Ltd., Class A	1,188,117	\$ 1,896,380	Beijing Tongrentang Co. Ltd., Class A ...	648,996	\$ 5,524,980
China International Capital Corp. Ltd., Class A	819,010	4,792,830	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A*	168,165	2,197,386
China Life Insurance Co. Ltd., Class A ...	1,558,085	8,174,350	Bloomage Biotechnology Corp. Ltd., Class A*	89,826	1,111,774
China Merchants Bank Co. Ltd., Class A	11,253,984	51,073,614	Changchun High & New Technology Industry Group, Inc., Class A	294,721	6,600,657
China Merchants Securities Co. Ltd., Class A	3,390,835	6,627,070	Chongqing Zhifei Biological Products Co. Ltd., Class A	732,543	7,234,598
China Minsheng Banking Corp. Ltd., Class A	22,718,808	12,640,624	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	691,061	3,485,769
China Pacific Insurance Group Co. Ltd., Class A	3,174,980	12,423,786	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	264,265	2,566,812
CITIC Securities Co. Ltd., Class A	8,978,248	25,292,617	Hangzhou Tigermed Consulting Co. Ltd., Class A*	483,982	5,494,502
CSC Financial Co. Ltd., Class A	1,211,850	4,323,141	Huadong Medicine Co. Ltd., Class A	827,380	4,526,773
East Money Information Co. Ltd., Class A	11,652,096	22,953,021	Hualan Biological Engineering, Inc., Class A	1,018,680	3,224,681
Everbright Securities Co. Ltd., Class A ...	1,805,627	4,018,565	Imeik Technology Development Co. Ltd., Class A	100,505	6,363,070
Founder Securities Co. Ltd., Class A	3,976,738	3,900,050	Jafron Biomedical Co. Ltd., Class A	436,224	1,693,473
GF Securities Co. Ltd., Class A	2,720,402	5,695,176	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	4,105,539	26,275,218
Guosen Securities Co. Ltd., Class A	2,669,751	3,454,762	Octek China, Inc., Class A	401,227	1,572,831
Guotai Junan Securities Co. Ltd., Class A	4,156,432	8,643,112	Pharmaron Beijing Co. Ltd., Class A	455,142	2,948,055
Haitong Securities Co. Ltd., Class A	8,853,374	11,705,398	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,155,935	5,064,042
Hithink RoyalFlush Information Network Co. Ltd., Class A	210,190	4,750,003	Shanghai RAAS Blood Products Co. Ltd., Class A	4,542,120	4,288,601
Hongta Securities Co. Ltd., Class A	884,910	984,719	Shenzhen Kangtai Biological Products Co. Ltd., Class A	601,017	2,346,730
Huatai Securities Co. Ltd., Class A	4,710,288	8,954,329	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	448,091	18,924,050
Huaxia Bank Co. Ltd., Class A	6,129,861	4,978,130	Topchoice Medical Corp., Class A*	204,492	3,038,396
Industrial & Commercial Bank of China Ltd., Class A	32,350,184	21,953,899	Walvax Biotechnology Co. Ltd., Class A	1,472,316	5,976,355
Industrial Bank Co. Ltd., Class A	13,317,670	30,986,773	WuXi AppTec Co. Ltd., Class A	1,879,006	17,160,475
Industrial Securities Co. Ltd., Class A ...	6,377,536	5,483,933	Yunnan Baiyao Group Co. Ltd., Class A	697,664	5,278,613
New China Life Insurance Co. Ltd., Class A	756,260	3,909,207	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	279,922	11,964,210
Orient Securities Co. Ltd., Class A	4,837,205	6,721,691	Zhejiang NHU Co. Ltd., Class A*	1,687,381	3,579,958
People's Insurance Co. Group of China Ltd., Class A	3,231,298	2,778,537	(Cost \$179,492,973)		174,333,729
Ping An Bank Co. Ltd., Class A	8,845,121	14,416,159	Industrials — 16.5%		
Ping An Insurance Group Co. of China Ltd., Class A	9,854,142	65,073,543	AECC Aviation Power Co. Ltd., Class A ..	1,498,836	8,371,032
Postal Savings Bank of China Co. Ltd., Class A	10,340,900	7,468,085	Air China Ltd., Class A*	3,354,237	4,109,585
SDIC Capital Co. Ltd., Class A	2,354,749	2,444,988	Beijing New Building Materials PLC, Class A	943,377	3,012,815
Shanghai Pudong Development Bank Co. Ltd., Class A	10,702,249	11,052,236	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	23,407,783	18,976,839
Shenwan Hongyuan Group Co. Ltd., Class A	8,466,434	5,614,748	China CSSC Holdings Ltd., Class A	1,729,126	7,001,779
Zheshang Securities Co. Ltd., Class A ...	1,799,250	2,528,013	China Eastern Airlines Corp. Ltd., Class A*	5,227,624	3,430,117
Zhongtai Securities Co. Ltd., Class A ...	2,358,175	2,256,373	China Energy Engineering Corp. Ltd., Class A	13,845,177	4,668,717
(Cost \$496,932,998)		512,009,563			
Health Care — 7.5%					
Aier Eye Hospital Group Co. Ltd., Class A	3,300,537	12,428,170			
Asymchem Laboratories Tianjin Co. Ltd., Class A	187,033	3,463,550			

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Industrials (Continued)			Industrials (Continued)		
China National Chemical Engineering Co. Ltd., Class A	3,543,902	\$ 4,257,313	Wuxi Lead Intelligent Equipment Co. Ltd., Class A	1,045,260	\$ 4,941,937
China Railway Group Ltd., Class A	10,007,366	11,093,908	XCMG Construction Machinery Co. Ltd., Class A	5,978,087	5,022,861
China Southern Airlines Co. Ltd., Class A*	5,133,166	4,522,105	Xinjiang Goldwind Science & Technology Co. Ltd., Class A	2,753,824	4,209,717
China State Construction Engineering Corp. Ltd., Class A	20,264,520	16,798,717	YTO Express Group Co. Ltd., Class A	1,620,444	3,503,970
Contemporary Amperex Technology Co. Ltd., Class A	2,408,667	74,849,819	Yunda Holding Co. Ltd., Class A	1,311,835	2,101,222
COSCO SHIPPING Holdings Co. Ltd., Class A	5,919,396	8,682,917	Zhejiang Chint Electrics Co. Ltd., Class A	1,013,592	3,724,111
CRRC Corp. Ltd., Class A	12,556,899	12,420,608	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	2,030,701	7,415,493
Daqin Railway Co. Ltd., Class A	6,218,128	6,674,839	Zhuzhou CRRC Times Electric Co. Ltd., Class A	259,820	1,670,500
Eve Energy Co. Ltd., Class A	1,134,073	10,197,854	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	5,097,353	4,533,526
FAW Jiefang Group Co. Ltd., Class A	991,587	1,128,506	(Cost \$399,290,729)		<u>385,902,857</u>
Ginlong Technologies Co. Ltd., Class A*	191,719	2,688,605	Information Technology — 16.2%		
Gongniu Group Co. Ltd., Class A*	84,459	1,796,634	360 Security Technology, Inc., Class A	2,792,268	5,472,920
Gotion High-tech Co. Ltd., Class A	1,038,156	3,881,462	Advanced Micro-Fabrication Equipment Inc China, Class A*	416,271	10,138,244
Han's Laser Technology Industry Group Co. Ltd., Class A	822,729	2,792,811	Avary Holding Shenzhen Co. Ltd., Class A	829,059	2,961,070
Hoyuan Green Energy Co. Ltd., Class A	193,116	2,095,521	Beijing Kingsoft Office Software, Inc., Class A*	177,375	10,766,237
Jiangsu Hengli Hydraulic Co. Ltd., Class A	504,420	3,866,824	BOE Technology Group Co. Ltd., Class A*	38,492,025	21,470,841
Metallurgical Corp. of China Ltd., Class A	7,729,509	4,376,680	Chaozhou Three-Circle Group Co. Ltd., Class A	1,437,758	6,090,612
Ming Yang Smart Energy Group Ltd., Class A	1,539,060	3,799,401	China Resources Microelectronics Ltd., Class A	707,733	5,914,639
NARI Technology Co. Ltd., Class A	3,205,676	12,359,233	China Zhenhua Group Science & Technology Co. Ltd., Class A	381,600	4,943,415
Ningbo Deye Technology Co. Ltd., Class A	167,940	3,195,868	Flat Glass Group Co. Ltd., Class A	557,658	2,529,235
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	254,643	2,059,398	Foxconn Industrial Internet Co. Ltd., Class A	4,062,031	10,301,684
Power Construction Corp. of China Ltd., Class A	6,582,528	6,131,886	GigaDevice Semiconductor, Inc., Class A	646,967	10,071,860
Sany Heavy Industry Co. Ltd., Class A	5,532,637	11,411,586	Glodon Co. Ltd., Class A	1,306,759	6,303,142
SF Holding Co. Ltd., Class A	2,259,791	15,027,701	GoerTek, Inc., Class A	2,284,291	5,899,086
Shanghai International Airport Co. Ltd., Class A*	955,273	6,254,624	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A*	378,953	3,303,809
Shanghai International Port Group Co. Ltd., Class A	3,298,447	2,442,350	Hangzhou First Applied Material Co. Ltd., Class A	755,029	3,250,425
Shanghai M&G Stationery, Inc., Class A	377,178	2,253,344	Hangzhou Silan Microelectronics Co. Ltd., Class A	921,727	4,137,719
Shenzhen Inovance Technology Co. Ltd., Class A	1,753,071	14,554,633	Hundsun Technologies, Inc., Class A	1,479,094	8,828,117
Sichuan Road & Bridge Group Co. Ltd., Class A	1,892,000	4,040,662	Iflytek Co. Ltd., Class A	1,764,995	14,817,303
Spring Airlines Co. Ltd., Class A*	381,195	3,095,728	Ingenic Semiconductor Co. Ltd., Class A	267,422	3,547,716
Sungrow Power Supply Co. Ltd., Class A	961,138	14,873,686	Inspur Electronic Information Industry Co. Ltd., Class A*	1,018,475	6,376,514
Sunwoda Electronic Co. Ltd., Class A	1,228,858	2,748,733	JA Solar Technology Co. Ltd., Class A	1,300,249	6,576,833
Suzhou Maxwell Technologies Co. Ltd., Class A	132,712	2,946,151	JCET Group Co. Ltd., Class A	1,530,564	6,709,557
TBEA Co. Ltd., Class A	3,603,711	11,326,708	Lens Technology Co. Ltd., Class A	2,164,387	3,536,734
Weichai Power Co. Ltd., Class A	5,271,334	8,561,821			

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Information Technology (Continued)			Materials (Continued)		
Lingyi iTech Guangdong Co., Class A* ...	3,684,504	\$ 3,261,425	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	1,856,316	\$ 6,841,290
LONGi Green Energy Technology Co. Ltd., Class A	5,639,903	22,837,754	Cathay Biotech, Inc., Class A	168,834	1,243,022
Luxshare Precision Industry Co. Ltd., Class A	4,656,725	17,862,039	China Jushi Co. Ltd., Class A	2,312,309	4,428,223
Maxscend Microelectronics Co. Ltd., Class A	317,738	3,957,188	China Northern Rare Earth Group High- Tech Co. Ltd., Class A	2,019,071	6,768,771
Montage Technology Co. Ltd., Class A ...	784,242	7,030,052	Citic Pacific Special Steel Group Co. Ltd., Class A	984,852	2,088,084
National Silicon Industry Group Co. Ltd., Class A*	1,212,072	3,814,733	CMOC Group Ltd., Class A	6,792,285	5,000,748
NAURA Technology Group Co. Ltd., Class A	252,221	10,753,657	CNGR Advanced Material Co. Ltd., Class A*	178,200	1,441,424
Ninestar Corp., Class A	882,231	4,847,947	Ganfeng Lithium Group Co. Ltd., Class A	1,044,967	9,102,947
Qi An Xin Technology Group, Inc., Class A*	288,523	2,408,800	Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,078,638	6,196,987
Sangfor Technologies, Inc., Class A	243,315	4,259,999	Hengli Petrochemical Co. Ltd., Class A ...	1,947,583	4,320,817
SG Micro Corp., Class A	250,177	3,811,752	Hoshine Silicon Industry Co. Ltd., Class A	218,308	2,066,139
Shanghai Baosight Software Co. Ltd., Class A	656,730	4,893,237	Huafon Chemical Co. Ltd., Class A	2,005,402	1,893,470
Shengyi Technology Co. Ltd., Class A ...	1,537,081	3,295,635	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	21,530,727	5,536,019
Shennan Circuits Co. Ltd., Class A	299,052	3,291,683	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	3,265,973	2,014,489
Shenzhen Transsion Holdings Co. Ltd., Class A	329,866	5,828,185	Jiangsu Eastern Shenghong Co. Ltd., Class A	1,819,400	2,975,562
StarPower Semiconductor Ltd., Class A	76,600	2,347,643	Jiangxi Copper Co. Ltd., Class A	1,094,401	2,844,697
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	2,435,856	12,714,468	LB Group Co. Ltd., Class A	1,361,850	3,002,203
Thunder Software Technology Co. Ltd., Class A	309,021	4,246,339	Ningbo Shanshan Co. Ltd., Class A*	1,039,800	2,156,373
Tongwei Co. Ltd., Class A	2,541,189	12,182,426	Ningxia Baofeng Energy Group Co. Ltd., Class A	2,093,174	3,573,299
Trina Solar Co. Ltd., Class A	1,039,996	5,742,645	Qinghai Salt Lake Industry Co. Ltd., Class A*	4,977,685	13,141,410
Unigroup Guoxin Microelectronics Co. Ltd., Class A	665,954	8,622,383	Rongsheng Petrochemical Co. Ltd., Class A	2,802,137	4,567,043
Unisplendour Corp. Ltd., Class A	1,967,086	9,015,609	Satellite Chemical Co. Ltd., Class A	1,565,539	2,786,944
Will Semiconductor Co. Ltd. Shanghai, Class A	716,738	10,059,357	Shandong Gold Mining Co. Ltd., Class A	1,825,666	6,476,950
Wingtech Technology Co. Ltd., Class A ...	745,126	5,224,179	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,429,438	5,858,542
Wuhan Guide Infrared Co. Ltd., Class A*	1,647,409	2,377,167	Shandong Nanshan Aluminum Co. Ltd., Class A	6,802,390	2,876,841
Xinjiang Daqo New Energy Co. Ltd., Class A	342,143	2,052,689	Shanghai Putailai New Energy Technology Co. Ltd., Class A	946,333	4,722,856
Yealink Network Technology Corp. Ltd., Class A*	417,023	3,105,444	Shanxi Meijin Energy Co. Ltd., Class A ...	2,448,367	2,466,513
Yonyou Network Technology Co. Ltd., Class A	2,000,474	5,587,751	Shenzhen Dynanonic Co. Ltd., Class A ...	180,000	2,780,962
Zhejiang Dahua Technology Co. Ltd., Class A	2,148,859	5,990,146	Tianqi Lithium Corp., Class A*	946,087	9,562,893
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	665,072	6,443,038	Wanhua Chemical Group Co. Ltd., Class A	1,745,314	20,172,051
ZTE Corp., Class A	3,093,425	15,290,554	Xinjiang Tianshan Cement Co. Ltd., Class A	661,551	791,937
(Cost \$357,314,300)		<u>377,103,636</u>	YongXing Special Materials Technology Co. Ltd., Class A	249,140	2,214,072
Materials — 8.9%			Yunnan Energy New Material Co. Ltd., Class A*	492,074	6,286,047
Aluminum Corp. of China Ltd., Class A ...	7,414,467	5,635,922	Zangge Mining Co. Ltd., Class A	606,801	1,959,224
Anhui Conch Cement Co. Ltd., Class A ...	2,258,616	7,952,639			
Baoshan Iron & Steel Co. Ltd., Class A ...	8,720,609	7,204,634			

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Utilities (Continued)		
Zhejiang Huayou Cobalt Co. Ltd., Class A	1,172,036	\$ 7,616,237	China Yangtze Power Co. Ltd., Class A ...	9,281,595	\$ 29,355,258
Zijin Mining Group Co. Ltd., Class A	13,244,762	19,893,429	ENN Natural Gas Co. Ltd., Class A	884,600	2,406,246
(Cost \$221,309,984)		<u>208,461,710</u>	GD Power Development Co. Ltd., Class A*	8,676,453	4,973,821
Real Estate — 1.5%			Huaneng Lancang River Hydropower, Inc., Class A	2,203,200	2,321,683
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,917,224	5,197,288	Huaneng Power International, Inc., Class A*	4,139,242	5,920,472
China Vanke Co. Ltd., Class A	6,241,349	12,487,521	SDIC Power Holdings Co. Ltd., Class A ...	3,099,466	5,744,067
Gemdale Corp., Class A	2,811,636	2,864,078	Sichuan Chuantou Energy Co. Ltd., Class A	2,012,467	4,213,110
Greenland Holdings Corp. Ltd., Class A*	3,357,246	1,382,098	(Cost \$61,508,753)		<u>73,786,349</u>
Poly Developments and Holdings Group Co. Ltd., Class A	6,609,492	11,831,104	TOTAL COMMON STOCKS		
Seazen Holdings Co. Ltd., Class A*	755,843	1,484,659	(Cost \$2,231,885,740)		<u>2,326,704,769</u>
(Cost \$41,773,712)		<u>35,246,748</u>	TOTAL INVESTMENTS — 99.7%		
Utilities — 3.2%			(Cost \$2,231,885,740)		\$2,326,704,769
CGN Power Co. Ltd., Class A	8,099,779	3,539,332	Other assets and liabilities, net — 0.3% ..		6,362,559
China Longyuan Power Group Corp. Ltd., Class A	101,900	297,657	NET ASSETS — 100.0%		<u><u>\$2,333,067,328</u></u>
China National Nuclear Power Co. Ltd., Class A	8,884,901	8,788,466			
China Three Gorges Renewables Group Co. Ltd., Class A	8,160,900	6,226,237			

* Non-income producing security.

JSC: Joint Stock Company

Fair Value Measurements

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$2,326,704,769	\$ —	\$ —	\$2,326,704,769
TOTAL	<u>\$2,326,704,769</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,326,704,769</u>

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

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%					
Communication Services — 4.1%					
Beijing Enlight Media Co. Ltd., Class A	32,700	\$ 40,478			
Beijing Jetsen Technology Co. Ltd., Class A*	56,500	49,218			
Bluefocus Intelligent Communications Group Co. Ltd., Class A	68,800	106,043			
China South Publishing & Media Group Co. Ltd., Class A	21,100	40,082			
Chinese Universe Publishing and Media Group Co. Ltd., Class A	17,389	39,165			
G-bits Network Technology Xiamen Co. Ltd., Class A	1,173	92,273			
Inmyshow Digital Technology Group Co. Ltd., Class A	25,300	25,914			
Jiangsu Broadcasting Cable Information Network Corp. Ltd., Class A	81,300	40,095			
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	21,700	40,459			
Kunlun Tech Co. Ltd., Class A	26,800	216,027			
Leo Group Co. Ltd., Class A*	187,695	60,919			
NanJi E-Commerce Co. Ltd., Class A	54,400	30,497			
Oriental Pearl Group Co. Ltd., Class A	57,000	66,793			
People.cn Co. Ltd., Class A	15,500	41,813			
Perfect World Co. Ltd., Class A	38,300	98,855			
Wanda Film Holding Co. Ltd., Class A*	30,300	52,321			
Wasu Media Holding Co. Ltd., Class A	24,500	30,774			
(Cost \$810,272)		<u>1,071,726</u>			
Consumer Discretionary — 6.6%					
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	49,300	80,836			
Anhui Zhongding Sealing Parts Co. Ltd., Class A	22,800	38,570			
Autel Intelligent Technology Corp. Ltd., Class A	7,822	32,630			
Beiqi Foton Motor Co. Ltd., Class A*	142,400	62,224			
Bethel Automotive Safety Systems Co. Ltd., Class A	7,100	70,638			
BTG Hotels Group Co. Ltd., Class A	18,845	52,453			
China Grand Automotive Services Group Co. Ltd., Class A*	109,400	31,664			
Chow Tai Seng Jewellery Co. Ltd., Class A	12,300	29,189			
DongFeng Automobile Co. Ltd., Class A	23,900	18,771			
Easyhome New Retail Group Co. Ltd., Class A*	53,200	28,329			
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	9,117	21,059			
Hang Zhou Great Star Industrial Co. Ltd., Class A*	20,353	49,444			
Hangzhou Robam Appliances Co. Ltd., Class A	13,400	43,981			
Hisense Visual Technology Co. Ltd., Class A	22,200	67,687			
HLA Group Corp. Ltd., Class A	49,600	48,992			
Jason Furniture Hangzhou Co. Ltd., Class A	13,800	68,445			
Consumer Discretionary (Continued)					
Joyoung Co. Ltd., Class A	9,201	\$ 18,565			
Keboda Technology Co. Ltd., Class A	1,500	11,263			
KingClean Electric Co. Ltd., Class A	3,800	13,049			
Liaoning Cheng Da Co. Ltd., Class A	29,258	54,222			
Ninebot Ltd.*	12,408	56,973			
Ningbo Huaxiang Electronic Co. Ltd., Class A	15,000	26,598			
Ningbo Joyson Electronic Corp., Class A	27,220	60,618			
Sailun Group Co. Ltd., Class A*	69,700	101,652			
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	52,500	52,447			
Shenzhen Kedali Industry Co. Ltd., Class A	3,900	69,652			
Shenzhen MTC Co. Ltd., Class A*	63,000	44,170			
Sichuan Changhong Electric Co. Ltd., Class A	104,100	66,404			
Songcheng Performance Development Co. Ltd., Class A	44,500	79,405			
Suofeiya Home Collection Co. Ltd., Class A	17,918	39,324			
Tianneng Battery Group Co. Ltd., Class A	4,139	20,441			
Wangfujing Group Co. Ltd., Class A	22,330	65,102			
Wanxiang Qianchao Co. Ltd., Class A	43,200	31,867			
Weifu High-Technology Group Co. Ltd., Class A	15,700	32,978			
Wuchan Zhongda Group Co. Ltd., Class A	85,800	62,084			
Xiamen Intretech, Inc., Class A	8,630	23,342			
Zhejiang Semir Garment Co. Ltd., Class A	24,300	20,691			
(Cost \$1,845,780)					<u>1,695,759</u>
Consumer Staples — 6.2%					
Angel Yeast Co. Ltd., Class A	14,800	75,651			
Anhui Kouzi Distillery Co. Ltd., Class A	9,900	75,253			
Anjoy Foods Group Co. Ltd., Class A	4,900	106,113			
Beijing Dabeinong Technology Group Co. Ltd., Class A	93,962	84,889			
Beijing Yanjing Brewery Co. Ltd., Class A	38,800	63,019			
Bestore Co. Ltd., Class A*	3,500	13,818			
Bright Dairy & Food Co. Ltd., Class A	20,800	32,381			
By-health Co. Ltd., Class A	29,000	92,657			
C&S Paper Co. Ltd., Class A*	22,400	36,823			
Chacha Food Co. Ltd., Class A	8,600	50,206			
Chongqing Fuling Zhacai Group Co. Ltd., Class A*	17,738	58,643			
COFCO Sugar Holding Co. Ltd., Class A	31,100	35,351			
DaShenLin Pharmaceutical Group Co. Ltd., Class A	10,760	49,210			
Fujian Sunner Development Co. Ltd., Class A	21,600	57,420			
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	14,500	54,946			
Heilongjiang Agriculture Co. Ltd., Class A	21,400	40,200			
Juawei Food Co. Ltd., Class A	10,300	55,384			
Laobaixing Pharmacy Chain JSC, Class A	8,320	38,155			
MeiHua Holdings Group Co. Ltd., Class A	59,600	74,864			
Pengdu Agriculture & Animal Husbandry Co. Ltd., Class A*	91,020	24,170			

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Consumer Staples (Continued)			Financials (Continued)		
Proya Cosmetics Co. Ltd., Class A	5,698	\$ 96,135	Caitong Securities Co. Ltd., Class A	91,525	\$ 96,190
Shanghai Bailian Group Co. Ltd., Class A ...	22,300	42,800	Changjiang Securities Co. Ltd., Class A	108,798	91,872
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	14,600	69,808	China Great Wall Securities Co. Ltd., Class A*	33,700	40,011
Shanghai Flyco Electrical Appliance Co. Ltd., Class A	1,400	13,001	Chinalin Securities Co. Ltd., Class A	8,800	16,519
Shanghai Jahwa United Co. Ltd., Class A ...	9,664	39,010	Chongqing Rural Commercial Bank Co. Ltd., Class A	179,600	99,676
Sichuan Teway Food Group Co. Ltd., Class A	9,259	19,709	Dongxing Securities Co. Ltd., Class A	54,700	62,945
Tech-Bank Food Co. Ltd., Class A*	41,520	25,260	First Capital Securities Co. Ltd., Class A	96,400	79,507
Toly Bread Co. Ltd., Class A	18,172	26,681	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	41,755	39,659
Yantai Changyu Pioneer Wine Co. Ltd., Class A	3,500	14,901	Guolian Securities Co. Ltd., Class A	33,700	45,455
Yifeng Pharmacy Chain Co. Ltd., Class A ...	10,200	71,112	Guosheng Financial Holding, Inc., Class A*	33,787	38,214
Yuan Longping High-tech Agriculture Co. Ltd., Class A*	30,454	62,729	Guoyuan Securities Co. Ltd., Class A	73,800	69,474
(Cost \$1,771,562)		<u>1,600,299</u>	Huaan Securities Co. Ltd., Class A	80,715	55,570
			Huaxi Securities Co. Ltd., Class A	44,500	51,895
			Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	78,955	78,652
Energy — 2.4%			Jiangsu Financial Leasing Co. Ltd., Class A*	34,100	30,232
China Merchants Energy Shipping Co. Ltd., Class A	91,000	73,007	Minmetals Capital Co. Ltd., Class A	63,800	50,110
China Petroleum Engineering Corp.	51,500	28,727	Nanjing Securities Co. Ltd., Class A	63,700	76,344
China Suntien Green Energy Corp. Ltd., Class A	7,600	9,685	Polaris Bay Group Co. Ltd., Class A*	30,300	26,395
CNOOC Energy Technology & Services Ltd., Class A	65,200	30,230	Qilu Bank Co. Ltd., Class A	64,100	36,656
COFCO Capital Holdings Co. Ltd., Class A ...	26,000	29,371	Qingdao Rural Commercial Bank Corp., Class A	109,200	42,500
COSCO SHIPPING Energy Transportation Co. Ltd., Class A*	39,200	61,632	Sealand Securities Co. Ltd., Class A	110,370	52,880
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	21,100	39,341	Shaanxi International Trust Co. Ltd., Class A*	61,990	28,045
Jizhong Energy Resources Co. Ltd., Class A	29,400	30,031	Shanxi Securities Co. Ltd., Class A	62,240	50,895
Oriental Energy Co. Ltd., Class A	25,900	30,422	Sinolink Securities Co. Ltd., Class A	64,200	79,198
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	38,700	43,446	SooChow Securities Co. Ltd., Class A	113,220	114,378
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	33,370	58,514	Southwest Securities Co. Ltd., Class A	96,600	50,491
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	33,700	88,544	Tianfeng Securities Co. Ltd., Class A	198,500	83,670
Sinopec Oilfield Service Corp., Class A* ...	128,500	37,373	Western Securities Co. Ltd., Class A	77,300	70,379
Yantai Jereh Oilfield Services Group Co. Ltd., Class A*	14,441	49,508	Xiamen Bank Co. Ltd., Class A	37,300	29,192
(Cost \$480,045)		<u>609,831</u>	Yongan Futures Co. Ltd., Class A	5,300	12,637
			(Cost \$2,688,044)		<u>2,221,806</u>
			Health Care — 11.5%		
Financials — 8.6%			Anhui Anke Biotechnology Group Co. Ltd., Class A	33,808	47,787
AVIC Industry-Finance Holdings Co. Ltd., Class A	147,400	79,942	Apeloa Pharmaceutical Co. Ltd., Class A	16,700	43,526
Bank of Changsha Co. Ltd., Class A	56,800	64,005	Autobio Diagnostics Co. Ltd., Class A	6,700	53,461
Bank of Guiyang Co. Ltd., Class A	83,700	66,445	Beijing Tiantan Biological Products Corp. Ltd., Class A	23,400	91,729
Bank of Lanzhou Co. Ltd., Class A	21,500	8,670	Betta Pharmaceuticals Co. Ltd., Class A*	7,000	55,441
Bank of Qingdao Co. Ltd., Class A*	51,270	23,628	BGI Genomics Co. Ltd., Class A	7,000	57,920
Bank of Suzhou Co. Ltd., Class A	105,210	100,520	CanSino Biologics, Inc., Class A	1,875	23,449
Bank of Xi'an Co. Ltd., Class A	38,500	20,447	China Animal Husbandry Industry Co. Ltd., Class A	14,757	25,607
Bank of Zhengzhou Co. Ltd., Class A*	146,906	47,681	China Meheco Co. Ltd., Class A	21,021	40,759
BOC International China Co. Ltd., Class A ...	47,300	72,306	China National Medicines Corp. Ltd., Class A	10,633	59,759
Caida Securities Co. Ltd., Class A	36,900	38,521	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	11,849	31,082

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Health Care (Continued)			Health Care (Continued)		
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	11,318	\$ 103,873	Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	59,300	\$ 53,157
Contec Medical Systems Co. Ltd., Class A*	4,400	16,011	Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	8,462	65,023
Daan Gene Co. Ltd., Class A*	27,718	47,668	Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	40,600	65,601
Dian Diagnostics Group Co. Ltd., Class A	13,940	50,043	Winner Medical Co. Ltd., Class A*	3,600	29,752
Double Medical Technology, Inc., Class A*	1,600	7,646	Winning Health Technology Group Co. Ltd., Class A	48,300	67,456
Guangzhou Wondfo Biotech Co. Ltd., Class A	7,540	31,867	Yifan Pharmaceutical Co. Ltd., Class A*	20,500	45,250
Hainan Poly Pharm Co. Ltd., Class A	7,399	20,231	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	25,020	64,859
Haisco Pharmaceutical Group Co. Ltd., Class A	6,600	22,988	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	12,717	52,049
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A*	10,600	47,227	Zhejiang Medicine Co. Ltd., Class A	18,600	29,531
Humanwell Healthcare Group Co. Ltd., Class A	32,000	118,068	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	10,400	55,717
Intco Medical Technology Co. Ltd., Class A	12,920	41,462	(Cost \$3,032,502)		<u>2,983,298</u>
iRay Technology Co. Ltd., Class A	1,363	53,752	Industrials — 14.8%		
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	17,085	80,201	AECC Aero-Engine Control Co. Ltd., Class A	25,900	86,537
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	26,400	62,836	AVICOPTER PLC, Class A	9,500	52,163
Jinyu Bio-Technology Co. Ltd., Class A	31,804	45,803	Beijing Bei Mo Gao Ke Friction Material Co. Ltd., Class A*	7,659	46,520
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	32,556	62,804	Beijing Easpring Material Technology Co. Ltd., Class A*	11,500	79,239
Join Laboratories China Co. Ltd., Class A	6,240	39,646	Beijing Originwater Technology Co. Ltd., Class A	72,600	56,817
Jointown Pharmaceutical Group Co. Ltd., Class A	26,300	59,936	Beijing United Information Technology Co. Ltd., Class A*	9,855	63,487
Lepu Medical Technology Beijing Co. Ltd., Class A	37,200	129,100	Bohai Leasing Co. Ltd., Class A*	64,800	19,939
Livzon Pharmaceutical Group, Inc., Class A*	10,762	59,245	Centre Testing International Group Co. Ltd., Class A	47,900	125,584
Maccura Biotechnology Co. Ltd., Class A	11,800	27,091	China Baoan Group Co. Ltd., Class A	60,280	102,397
Micro-Tech Nanjing Co. Ltd., Class A	2,621	32,716	China First Heavy Industries Co. Ltd., Class A*	93,800	44,809
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	13,574	25,824	China International Marine Containers Group Co. Ltd., Class A	57,080	54,776
Porton Pharma Solutions Ltd., Class A	10,600	45,812	China Merchants Port Group Co. Ltd., Class A*	7,000	16,563
Sansure Biotech, Inc., Class A	8,028	20,439	China Railway Hi-tech Industry Co. Ltd., Class A	41,300	59,363
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	15,800	50,327	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A	34,500	29,715
Shandong Pharmaceutical Glass Co. Ltd., Class A	14,938	54,360	China XD Electric Co. Ltd., Class A	62,200	46,843
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	30,900	101,809	CITIC Heavy Industries Co. Ltd., Class A	62,800	35,824
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	11,300	18,846	CMST Development Co. Ltd., Class A	25,100	19,961
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	9,000	75,758	COSCO SHIPPING Development Co. Ltd., Class A	107,800	37,866
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	16,100	79,333	Deppon Logistics Co. Ltd., Class A*	8,900	18,345
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	23,600	95,000	Dongguan Yiheda Automation Co. Ltd., Class A	3,720	22,506
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	32,100	139,680	East Group Co. Ltd., Class A	35,300	34,917
Tasly Pharmaceutical Group Co. Ltd., Class A	25,700	56,981	Eastern Air Logistics Co. Ltd., Class A	13,200	25,001
			Eternal Asia Supply Chain Management Ltd., Class A	51,700	36,611

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
Fangda Carbon New Material Co. Ltd., Class A*	66,800	\$ 59,317	Titan Wind Energy Suzhou Co. Ltd., Class A	25,700	\$ 56,186
Farasis Energy Gan Zhou Co. Ltd., Class A*	20,706	61,298	Wolong Electric Group Co. Ltd., Class A	27,139	45,910
GoodWe Technologies Co. Ltd., Class A	1,964	64,362	Xiamen C & D, Inc., Class A	42,100	68,675
Guangshen Railway Co. Ltd., Class A*	112,600	53,949	Xiamen ITG Group Corp. Ltd., Class A	42,548	55,357
Guangzhou Port Co. Ltd., Class A*	33,500	15,109	Xuji Electric Co. Ltd., Class A	20,400	66,498
Hefei Meiya Optoelectronic Technology, Inc., Class A	11,500	40,087	Yantai Eddie Precision Machinery Co. Ltd., Class A	11,240	28,237
Hongfa Technology Co. Ltd., Class A	24,012	102,158	Yutong Bus Co. Ltd., Class A	40,500	73,919
Infore Environment Technology Group Co. Ltd., Class A	45,500	33,051	Zhefu Holding Group Co. Ltd., Class A	64,600	36,942
Jiangsu Expressway Co. Ltd., Class A	16,300	21,871	Zhejiang HangKe Technology, Inc. Co., Class A	3,565	20,767
Jihua Group Corp. Ltd., Class A*	79,600	33,664	Zhejiang Wanliyang Co. Ltd., Class A*	24,000	26,977
Juneyao Airlines Co. Ltd., Class A*	19,040	42,000	Zhejiang Weiming Environment Protection Co. Ltd., Class A	14,588	37,120
Kaishan Group Co. Ltd., Class A*	12,351	25,631	Zhejiang Weixing New Building Materials Co. Ltd., Class A	18,680	50,681
Keda Industrial Group Co. Ltd., Class A	39,100	58,289	Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	27,000	47,193
Kuang-Chi Technologies Co. Ltd., Class A	48,300	107,767	Zhongshan Broad Ocean Motor Co. Ltd., Class A	50,500	37,464
Liaoning Port Co. Ltd., Class A	227,320	50,144	Zhuhai CosMX Battery Co. Ltd., Class A*	3,222	8,447
Luoyang Xinqianglian Slewing Bearing Co. Ltd., Class A	5,300	27,188	Zhuzhou Kibing Group Co. Ltd., Class A*	45,300	51,428
Ningbo Orient Wires & Cables Co. Ltd., Class A	11,800	81,239	(Cost \$4,052,995)		3,826,681
North Industries Group Red Arrow Co. Ltd., Class A	24,247	61,323	Information Technology — 19.7%		
Pylon Technologies Co. Ltd., Class A	2,465	68,444	Accelink Technologies Co. Ltd., Class A	12,922	50,346
Qingdao Port International Co. Ltd., Class A	24,200	24,651	Addsino Co. Ltd., Class A	37,000	50,530
Qingdao TGOOD Electric Co. Ltd., Class A*	21,581	66,406	Aisino Corp., Class A	33,100	66,877
Riyue Heavy Industry Co. Ltd., Class A	15,100	45,190	Amlogic Shanghai Co. Ltd., Class A*	8,279	104,423
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	12,500	58,327	Anker Innovations Technology Co. Ltd., Class A	5,700	59,256
Shandong Hi-speed Co. Ltd., Class A	21,900	22,154	Arcsoft Corp. Ltd., Class A	6,133	43,525
Shanghai Construction Group Co. Ltd., Class A	157,700	58,495	Beijing E-Hualu Information Technology Co. Ltd., Class A*	11,240	58,370
Shanghai Tunnel Engineering Co. Ltd., Class A	65,100	55,247	Beijing Shiji Information Technology Co. Ltd., Class A	17,915	49,059
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class A*	11,700	18,855	Beijing Sinnet Technology Co. Ltd., Class A*	40,200	66,819
Shanxi Coal International Energy Group Co. Ltd., Class A	27,800	52,653	Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	4,000	34,232
Shenzhen Airport Co. Ltd., Class A	31,600	30,724	Beijing Zhong Ke San Huan High-Tech Co. Ltd., Class A	27,900	46,296
Siasun Robot & Automation Co. Ltd., Class A*	38,400	84,599	Cambricon Technologies Corp. Ltd., Class A*	5,766	205,931
Sichuan New Energy Power Co. Ltd.*	20,900	41,141	CETC Cyberspace Security Technology Co. Ltd., Class A	16,904	70,302
Sieyuan Electric Co. Ltd., Class A	17,580	116,932	China National Software & Service Co. Ltd., Class A	11,260	96,079
Sinochem International Corp., Class A	39,900	33,412	China Railway Signal & Communication Corp. Ltd., Class A	83,746	70,129
Sinoma International Engineering Co., Class A	33,050	61,761	China TransInfo Technology Co. Ltd., Class A*	32,200	60,579
Sinotrans Ltd., Class A	44,100	29,123	DHC Software Co. Ltd., Class A	67,400	69,793
State Grid Yingda Co. Ltd., Class A	51,700	40,461	Everdisplay Optronics Shanghai Co. Ltd., Class A*	132,669	50,143
STO Express Co. Ltd., Class A*	21,800	30,599	Fiberhome Telecommunication Technologies Co. Ltd., Class A	22,400	61,530
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A*	49,200	32,214			
TangShan Port Group Co. Ltd., Class A	92,174	47,529			
Tian Di Science & Technology Co. Ltd., Class A	54,600	41,733			

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Information Technology (Continued)		
Fujian Star-net Communication Co. Ltd., Class A	14,100	\$ 41,900	Taiji Computer Corp. Ltd., Class A	11,919	\$ 65,479
GCL System Integration Technology Co. Ltd., Class A*	121,100	49,684	Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	11,200	48,453
GRG Banking Equipment Co. Ltd., Class A	37,700	66,106	Tianma Microelectronics Co. Ltd., Class A*	35,900	48,777
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	23,600	52,059	Tianshui Huatian Technology Co. Ltd., Class A	74,700	102,017
Guangzhou Haige Communications Group, Inc. Co., Class A	56,400	79,482	TongFu Microelectronics Co. Ltd., Class A	25,900	90,139
Hangzhou Chang Chuan Technology Co. Ltd., Class A	10,500	74,517	Topsec Technologies Group, Inc., Class A	33,680	49,735
Hangzhou Lion Electronics Co. Ltd., Class A*	13,500	77,276	Universal Scientific Industrial Shanghai Co. Ltd., Class A	19,500	38,522
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	23,400	59,574	Venustech Group, Inc., Class A	19,300	85,555
Hengtong Optic-electric Co. Ltd., Class A	56,100	113,978	Verisilicon Microelectronics Shanghai Co. Ltd., Class A*	7,222	94,734
Huangong Tech Co. Ltd., Class A	29,159	142,123	Wangsu Science & Technology Co. Ltd., Class A*	71,700	76,665
IRICO Display Devices Co. Ltd., Class A*	44,300	29,005	Wonders Information Co. Ltd., Class A*	34,594	65,570
Jiangsu Pacific Quartz Co. Ltd., Class A	5,100	81,538	Wuhan DR Laser Technology Corp. Ltd., Class A	2,400	33,738
Leyard Optoelectronic Co. Ltd., Class A	60,200	58,109	Wuhu Token Science Co. Ltd., Class A	70,700	62,384
Longshine Technology Group Co. Ltd., Class A	15,100	43,090	Wuxi Taiji Industry Co. Ltd., Class A	45,300	45,508
MLS Co. Ltd., Class A	25,673	32,897	Xiamen Faratron Co. Ltd., Class A	3,900	73,427
Neusoft Corp., Class A	25,900	38,392	Yangling Metron New Material, Inc., Class A	5,500	33,569
Newland Digital Technology Co. Ltd., Class A	24,040	62,826	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Class A	3,700	18,284
PCI Technology Group Co. Ltd., Class A	40,950	41,138	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A*	7,500	43,416
Raytron Technology Co. Ltd., Class A	10,257	71,553	Zhejiang Crystal-Optech Co. Ltd., Class A	40,862	67,919
Rockchip Electronics Co. Ltd., Class A	4,800	59,113	Zhejiang Supcon Technology Co. Ltd., Class A	10,081	146,500
Shanghai 2345 Network Holding Group Co. Ltd., Class A	166,948	69,432	Zhongji Innolight Co. Ltd., Class A*	16,300	246,197
Shanghai Belling Co. Ltd., Class A	16,700	43,338	(Cost \$4,804,157)		5,106,703
Shanghai Friendless Electronic Technology Corp. Ltd., Class A*	1,180	33,134	Materials — 19.7%		
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	7,657	61,409	ADAMA Ltd., Class A	13,100	15,480
Shenzhen Aisidi Co. Ltd., Class A	21,900	23,600	Angang Steel Co. Ltd., Class A	72,000	28,528
Shenzhen Everwin Precision Technology Co. Ltd., Class A*	24,636	46,556	BBMG Corp., Class A	123,200	37,736
Shenzhen Goodix Technology Co. Ltd., Class A	8,000	57,415	Beijing Haixin Energy Technology Co. Ltd., Class A	48,300	24,363
Shenzhen Huaqiang Industry Co. Ltd., Class A	10,840	18,078	Beijing Shougang Co. Ltd., Class A	42,400	21,209
Shenzhen Kaifa Technology Co. Ltd., Class A	29,200	93,911	Bluestar Adisseo Co., Class A	11,900	13,427
Shenzhen Kinwong Electronic Co. Ltd., Class A	10,220	37,134	Chengzhi Co. Ltd., Class A*	17,409	19,300
Shenzhen SC New Energy Technology Corp., Class A	7,900	106,148	Chifeng Jilong Gold Mining Co. Ltd., Class A*	38,200	86,037
Shenzhen Sunlord Electronics Co. Ltd., Class A	23,300	75,787	China Hainan Rubber Industry Group Co. Ltd., Class A	57,000	36,039
Shenzhen Sunway Communication Co. Ltd., Class A	28,600	78,038	China Rare Earth Resources And Technology Co. Ltd., Class A*	16,800	73,646
Sinosoft Co. Ltd., Class A	11,020	59,797	Chongqing Iron & Steel Co. Ltd., Class A*	199,300	39,203
State Grid Information & Communication Co. Ltd., Class A	13,900	39,236	COFCO Biotechnology Co. Ltd., Class A	33,485	37,262
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	38,800	138,523	CSG Holding Co. Ltd., Class A	40,161	34,421
			Do-Fluoride New Materials Co. Ltd., Class A	30,240	84,977
			Fangda Special Steel Technology Co. Ltd., Class A	42,646	27,443
			Fushun Special Steel Co. Ltd., Class A*	44,800	56,273

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Materials (Continued)		
Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd., Class A*	101,400	\$ 22,510	Shandong Sun Paper Industry JSC Ltd., Class A	46,300	\$ 68,175
GEM Co. Ltd., Class A	146,500	137,294	Shanghai Huayi Group Co. Ltd., Class A	20,600	17,858
Guangdong HEC Technology Holding Co. Ltd., Class A	42,805	43,362	Shanxi Taigang Stainless Steel Co. Ltd., Class A	63,700	35,621
Guangdong Hongda Holdings Group Co. Ltd., Class A	14,900	62,156	Shanying International Holding Co. Ltd., Class A	94,700	29,538
Hainan Mining Co. Ltd., Class A	18,100	16,607	Shenghe Resources Holding Co. Ltd., Class A	39,390	70,730
Hangzhou Iron & Steel Co., Class A	48,810	31,272	Shenzhen Capchem Technology Co. Ltd., Class A	14,580	96,323
Hangzhou Oxygen Plant Group Co. Ltd., Class A	11,400	57,230	Shenzhen Jinjia Group Co. Ltd., Class A	29,000	28,441
Haohua Chemical Science & Technology Co. Ltd., Class A	8,000	43,815	Shenzhen Senior Technology Material Co. Ltd., Class A	29,000	65,927
Hengyi Petrochemical Co. Ltd., Class A	60,800	57,236	Shenzhen YUTO Packaging Technology Co. Ltd., Class A	11,140	37,033
Hesteel Co. Ltd., Class A	115,800	37,259	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	76,200	50,534
Hongda Xingye Co. Ltd., Class A*	69,678	20,070	Shinghwa Advanced Material Group Co. Ltd., Class A	4,000	35,688
Huabao Flavours & Fragrances Co. Ltd., Class A	3,900	12,110	Sichuan Hebang Biotechnology Co. Ltd., Class A*	174,080	57,478
Huaibei Mining Holdings Co. Ltd., Class A	28,200	51,866	Sichuan Yahua Industrial Group Co. Ltd., Class A	32,600	82,356
Huaxin Cement Co. Ltd., Class A	19,272	34,416	Sinoma Science & Technology Co. Ltd., Class A	18,900	51,570
Hubei Xingfa Chemicals Group Co. Ltd., Class A	21,820	65,577	Sinomine Resource Group Co. Ltd., Class A	14,420	108,597
Hunan Changyuan Lico Co. Ltd., Class A*	22,249	35,730	Skshu Paint Co. Ltd., Class A*	4,200	52,756
Hunan Gold Corp. Ltd., Class A	24,600	47,767	Suzhou Nanomicro Technology Co. Ltd., Class A*	4,711	29,905
Hunan Valin Steel Co. Ltd., Class A	116,520	79,566	Canmax Technologies Co. Ltd., Class A	14,040	66,006
Inner Mongolia Dazhong Mining Co. Ltd., Class A	13,100	21,002	Tangshan Jidong Cement Co. Ltd., Class A	29,481	31,936
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	71,300	66,719	Tangshan Sanyou Chemical Industries Co. Ltd., Class A*	34,400	25,327
Jiangsu Yangnong Chemical Co. Ltd., Class A	5,400	62,966	Tianshan Aluminum Group Co. Ltd., Class A	65,000	57,537
Jiangsu Yoke Technology Co. Ltd., Class A	8,196	84,329	Tongkun Group Co. Ltd., Class A	47,000	79,640
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	5,303	33,373	Tongling Nonferrous Metals Group Co. Ltd., Class A*	210,300	85,689
Jinduicheng Molybdenum Co. Ltd., Class A	27,900	42,689	Transfar Zhilian Co. Ltd., Class A	39,000	29,809
Kingfa Sci & Tech Co. Ltd., Class A	52,400	62,654	Weihai Guangwei Composites Co. Ltd., Class A	14,400	59,261
Lianhe Chemical Technology Co. Ltd., Class A	21,559	33,108	Western Mining Co. Ltd., Class A	53,100	76,548
Luxi Chemical Group Co. Ltd., Class A	32,800	48,759	Western Superconducting Technologies Co. Ltd., Class A	9,318	101,608
Maanshan Iron & Steel Co. Ltd., Class A	72,500	27,402	Xiamen Tungsten Co. Ltd., Class A*	24,120	61,204
Nanjing Hanrui Cobalt Co. Ltd., Class A	6,200	29,086	Xinfengming Group Co. Ltd., Class A	21,116	31,152
Nanjing Iron & Steel Co. Ltd., Class A	88,300	42,058	Xinjiang Zhongtai Chemical Co. Ltd., Class A*	58,200	54,052
ORG Technology Co. Ltd., Class A	53,550	34,385	Xinxing Ductile Iron Pipes Co. Ltd., Class A	67,250	40,630
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	121,800	68,111	Xinyu Iron & Steel Co. Ltd., Class A	53,700	28,444
Red Avenue New Materials Group Co. Ltd., Class A	5,100	25,739	Yintai Gold Co. Ltd., Class A	48,208	87,716
Rising Nonferrous Metals Share Co. Ltd., Class A*	5,800	28,628	Youngy Co. Ltd., Class A*	5,900	50,990
Sansteel Minguang Co. Ltd. Fujian, Class A	34,450	20,958	Yunnan Aluminium Co. Ltd., Class A	58,200	98,946
Shaanxi Beiyuan Chemical Industry Group Co. Ltd., Class A	38,590	29,984			
Shandong Iron and Steel Co. Ltd., Class A	171,730	34,987			
Shandong Sinocera Functional Material Co. Ltd., Class A	22,700	86,115			

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Materials (Continued)			Real Estate (Continued)		
Yunnan Chihong Zinc & Germanium Co. Ltd., Class A	101,400	\$ 73,515	Xinhu Zhongbao Co. Ltd., Class A*	120,500	\$ 45,544
Yunnan Copper Co. Ltd., Class A	34,500	52,836	Youngor Group Co. Ltd., Class A	76,700	74,035
Yunnan Tin Co. Ltd., Class A	27,630	55,204	Zhejiang China Commodities City Group Co. Ltd., Class A	77,200	89,270
Yunnan Yuntianhua Co. Ltd., Class A	36,000	84,269	Zhongtian Financial Group Co. Ltd., Class A*(a)	139,200	7,823
Zhejiang Hailiang Co. Ltd., Class A	34,500	57,538	Zhuhai Huafa Properties Co. Ltd., Class A	47,940	66,347
Zhejiang Juhua Co. Ltd., Class A	38,490	71,115	(Cost \$880,322)		680,179
Zhejiang Longsheng Group Co. Ltd., Class A	74,900	99,975	Utilities — 3.3%		
Zhejiang Sanmei Chemical Industry Co. Ltd., Class A*	7,060	24,155	Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A*	125,990	54,345
Zhejiang Yongtai Technology Co. Ltd., Class A	17,400	40,314	CECEP Solar Energy Co. Ltd., Class A	66,100	64,918
Zhongjin Gold Corp. Ltd., Class A	87,000	137,274	CECEP Wind-Power Corp., Class A*	109,830	59,411
Zibo Qixiang Tengda Chemical Co. Ltd., Class A*	48,521	43,017	Chengdu Xingrong Environment Co. Ltd., Class A	52,300	40,857
(Cost \$5,752,487)		5,098,476	Chongqing Gas Group Corp. Ltd., Class A	10,100	10,388
Real Estate — 2.6%			Chongqing Water Group Co. Ltd., Class A	19,900	15,602
Beijing Capital Development Co. Ltd., Class A	37,300	20,963	Datang International Power Generation Co. Ltd., Class A*	75,800	39,086
China Green Electricity Investment of Tianjin Co. Ltd., Class A	16,000	26,729	Huadian Power International Corp. Ltd., Class A	92,900	93,066
China Merchants Property Operation & Service Co. Ltd., Class A	12,000	24,465	Hubei Energy Group Co. Ltd., Class A	55,800	37,240
Financial Street Holdings Co. Ltd., Class A	33,200	21,318	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	93,100	54,417
Grandjoy Holdings Group Co. Ltd., Class A*	37,300	19,077	Jinko Power Technology Co. Ltd., Class A	49,100	32,494
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	35,500	42,048	Luenmei Quantum Co. Ltd., Class A	27,450	27,847
Jiangsu Zhongnan Construction Group Co. Ltd., Class A*	57,100	10,991	Shanghai Electric Power Co. Ltd., Class A	31,700	52,022
Jinke Properties Group Co. Ltd., Class A*	113,600	14,205	Shengry Co. Ltd., Class A	69,749	69,874
Nanjing Gaoke Co. Ltd., Class A	33,608	31,024	Shenzhen Energy Group Co. Ltd., Class A	52,960	51,418
Red Star Macalline Group Corp. Ltd., Class A	28,600	19,047	Shenzhen Gas Corp. Ltd., Class A	18,700	19,154
RiseSun Real Estate Development Co. Ltd., Class A*(a)	63,000	10,357	Wintime Energy Co. Ltd.*	632,200	132,351
Shanghai Lingang Holdings Corp. Ltd., Class A	27,600	50,800	Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	5,900	10,105
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	24,100	34,302	(Cost \$820,416)		864,595
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	21,800	44,474	TOTAL COMMON STOCKS		
Xiangcai Co. Ltd., Class A	24,100	27,360	(Cost \$26,938,582)		25,759,353
			TOTAL INVESTMENTS — 99.5%		
			(Cost \$26,938,582)		\$25,759,353
			Other assets and liabilities, net — 0.5%		
					120,138
			NET ASSETS — 100.0%		
					\$25,879,491

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

May 31, 2023

Fair Value Measurements

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (b)	\$25,741,173	\$ —	\$18,180	\$25,759,353
TOTAL	<u>\$25,741,173</u>	<u>\$ —</u>	<u>\$18,180</u>	<u>\$25,759,353</u>

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

During the year ended May 31, 2023, the amount of transfers from Level 1 to Level 3 was \$82,121. The investments were transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity.

Schedule of Investments

Xtrackers MSCI All China Equity ETF

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 48.4%					
Communication Services — 10.8%					
Autohome, Inc., ADR	152	\$ 4,350			
Baidu, Inc., Class A*	4,588	69,978			
Bilibili, Inc., Class Z*(a)	366	5,961			
China Literature Ltd., 144A*(a)	934	3,532			
China Ruyi Holdings Ltd.*(a)	10,742	2,401			
China Tower Corp. Ltd., Class H, 144A	93,077	10,225			
iQIYI, Inc., ADR*	726	2,948			
JOYY, Inc., ADR	99	2,455			
Kanzhun Ltd., ADR*	373	5,174			
Kingsoft Corp. Ltd.*(a)	1,965	7,141			
Kuaishou Technology, 144A*	4,649	31,475			
NetEase, Inc.	4,009	67,907			
Tencent Holdings Ltd.	12,635	501,317			
Tencent Music Entertainment Group, ADR*	1,551	10,764			
Weibo Corp., ADR*	151	2,110			
(Cost \$921,274)		727,738			
Consumer Discretionary — 15.6%					
Alibaba Group Holding Ltd.*	33,550	333,861			
ANTA Sports Products Ltd.	2,509	25,624			
Bosideng International Holdings Ltd.	6,935	2,879			
BYD Co. Ltd., Class H	1,991	60,125			
China Meidong Auto Holdings Ltd.	1,633	2,103			
China Tourism Group Duty Free Corp. Ltd., Class H, 144A*	133	2,117			
Chow Tai Fook Jewellery Group Ltd. (a)	3,914	6,930			
Dongfeng Motor Group Co. Ltd., Class H	6,612	2,863			
East Buy Holding Ltd., 144A*(a)	749	2,779			
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	1,228	4,471			
Geely Automobile Holdings Ltd.	12,792	14,886			
Great Wall Motor Co. Ltd., Class H*	4,769	4,898			
Guangzhou Automobile Group Co. Ltd., Class H	6,438	3,693			
H World Group Ltd., ADR*	414	15,161			
Haidilao International Holding Ltd., 144A*(a)	3,400	7,158			
Haier Smart Home Co. Ltd., Class H	4,861	13,940			
JD.com, Inc., Class A	4,750	76,393			
Jiumaojiu International Holdings Ltd., 144A (a)	1,567	2,682			
Li Auto, Inc., Class A*	2,325	33,591			
Li Ning Co. Ltd.	4,818	25,849			
Meituan, Class B, 144A*	10,290	144,855			
MINISO Group Holding Ltd., ADR	150	2,280			
Mintch Group Ltd.	1,607	4,019			
New Oriental Education & Technology Group, Inc.*	3,234	12,352			
NIO, Inc., ADR*(a)	2,794	21,039			
PDD Holdings, Inc., ADR*	1,030	67,280			
Pop Mart International Group Ltd., 144A	1,200	2,637			
Shenzhou International Group Holdings Ltd.	1,756	14,222			
TAL Education Group, ADR*	917	4,979			
Tongcheng Travel Holdings Ltd.*	2,610	5,208			
Topsports International Holdings Ltd., 144A	4,063	3,156			
Consumer Discretionary (Continued)					
TravelSky Technology Ltd., Class H	2,082	\$ 3,798			
Trip.Com Group Ltd.*	1,150	36,902			
Vipshop Holdings Ltd., ADR*	731	10,468			
XPeng, Inc., Class A*(a)	2,000	7,933			
Xtep International Holdings Ltd.	2,814	2,829			
Yadea Group Holdings Ltd., 144A (a)	2,300	4,583			
Yum China Holdings, Inc.	852	48,104			
Zhongsheng Group Holdings Ltd.	1,304	4,814			
(Cost \$1,782,013)					1,043,461
Consumer Staples — 2.1%					
Alibaba Health Information Technology Ltd.*	9,807	5,813			
Anhui Gujing Distillery Co. Ltd., Class B	255	4,180			
China Feihe Ltd., 144A	7,800	4,534			
China Mengniu Dairy Co. Ltd.*	6,501	25,246			
China Resources Beer Holdings Co. Ltd.	3,299	20,818			
Dali Foods Group Co. Ltd., 144A	6,297	2,099			
Hengan International Group Co. Ltd.	1,429	6,079			
JD Health International, Inc., 144A*	2,378	14,657			
Nongfu Spring Co. Ltd., Class H, 144A	3,624	19,443			
Ping An Healthcare and Technology Co. Ltd., 144A*(a)	1,068	2,464			
Smoore International Holdings Ltd., 144A (a)	3,823	3,848			
Tingyi Cayman Islands Holding Corp.	4,364	6,545			
Tsingtao Brewery Co. Ltd., Class H	1,322	11,382			
Uni-President China Holdings Ltd.*	3,308	2,874			
Vinda International Holdings Ltd.	923	2,221			
Want Want China Holdings Ltd.	10,633	7,117			
Yihai International Holding Ltd.*(a)	1,030	2,284			
(Cost \$183,736)					141,604
Energy — 1.5%					
China Coal Energy Co. Ltd., Class H	4,365	3,301			
China Oilfield Services Ltd., Class H	4,138	4,218			
China Petroleum & Chemical Corp., Class H	50,966	32,097			
China Shenhua Energy Co. Ltd., Class H	6,923	21,888			
COSCO SHIPPING Energy Transportation Co. Ltd., Class H*	2,000	1,689			
PetroChina Co. Ltd., Class H	43,354	28,023			
Yankuang Energy Group Co. Ltd., Class H (a)	3,230	8,186			
(Cost \$82,133)					99,402
Financials — 8.2%					
Agricultural Bank of China Ltd., Class H	59,901	22,573			
Bank of China Ltd., Class H	161,826	63,463			
Bank of Communications Co. Ltd., Class H	17,815	11,492			
China Cinda Asset Management Co. Ltd., Class H	23,162	2,574			
China CITIC Bank Corp. Ltd., Class H	19,670	10,352			
China Construction Bank Corp., Class H	195,973	125,421			
China Everbright Bank Co. Ltd., Class H*	6,519	2,007			
China Galaxy Securities Co. Ltd., Class H	7,669	4,134			
China International Capital Corp. Ltd., Class H, 144A	3,289	6,016			
China Life Insurance Co. Ltd., Class H	15,304	25,845			

Schedule of Investments
Xtrackers MSCI All China Equity ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Health Care (Continued)		
China Merchants Bank Co. Ltd., Class H	8,026	\$ 37,319	Wuxi Biologics Cayman, Inc., 144A*	7,621	\$ 38,990
China Minsheng Banking Corp. Ltd., Class H	12,739	5,045	Zai Lab Ltd.*(a)	1,800	5,944
China Pacific Insurance Group Co. Ltd., Class H	5,412	13,689	(Cost \$179,516)		180,756
China Taiping Insurance Holdings Co. Ltd.	3,564	3,715	Industrials — 1.8%		
CITIC Securities Co. Ltd., Class H	3,772	6,948	Air China Ltd., Class H*	3,754	2,853
Far East Horizon Ltd.	2,663	2,232	AviChina Industry & Technology Co. Ltd., Class H	6,585	3,188
GF Securities Co. Ltd., Class H	2,419	3,362	Beijing Capital International Airport Co. Ltd., Class H*	4,795	3,344
Haitong Securities Co. Ltd., Class H	6,688	4,443	BOC Aviation Ltd., 144A	455	3,345
Huatai Securities Co. Ltd., Class H, 144A	3,188	3,987	China Communications Services Corp. Ltd., Class H	6,281	2,985
Industrial & Commercial Bank of China Ltd., Class H	114,912	61,506	China Conch Venture Holdings Ltd.	2,883	3,624
Lufax Holding Ltd., ADR	1,461	1,870	China Everbright Environment Group Ltd.	8,141	3,182
New China Life Insurance Co. Ltd., Class H ...	1,692	4,377	China Lesso Group Holdings Ltd.	2,852	1,884
People's Insurance Co. Group of China Ltd., Class H	18,269	6,908	China Merchants Port Holdings Co. Ltd.	2,816	4,086
PICC Property & Casualty Co. Ltd., Class H	14,680	17,496	China Railway Group Ltd., Class H	8,835	5,824
Ping An Insurance Group Co. of China Ltd., Class H	12,886	81,811	China Southern Airlines Co. Ltd., Class H*	4,449	2,563
Postal Savings Bank of China Co. Ltd., Class H, 144A	17,372	10,918	China State Construction International Holdings Ltd.	4,449	5,030
Qifu Technology, Inc., ADR	284	3,905	CITIC Ltd.	11,906	13,749
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A*	1,509	4,250	COSCO SHIPPING Holdings Co. Ltd., Class H	6,995	6,166
(Cost \$725,977)		547,658	COSCO SHIPPING Ports Ltd.	3,988	2,511
Health Care — 2.7%			CRRC Corp. Ltd., Class H	9,486	5,877
3SBio, Inc., 144A	3,368	3,407	Fosun International Ltd.	5,472	3,607
Akeso, Inc., 144A*(a)	1,000	4,458	Haitian International Holdings Ltd.	1,409	3,200
BeiGene Ltd.*	1,321	22,477	Jiangsu Expressway Co. Ltd., Class H	3,209	3,103
China Medical System Holdings Ltd.	3,060	4,300	Orient Overseas International Ltd. (a)	281	3,426
China Resources Pharmaceutical Group Ltd., 144A	3,500	3,358	Sany Heavy Equipment International Holdings Co. Ltd.	2,284	3,017
China Traditional Chinese Medicine Holdings Co. Ltd.	5,879	2,831	Shenzhen International Holdings Ltd.	3,180	2,523
CSPC Pharmaceutical Group Ltd.	18,220	15,873	Weichai Power Co. Ltd., Class H	4,304	5,850
Genscript Biotech Corp.*	2,593	5,737	Zhejiang Expressway Co. Ltd., Class H	2,486	1,842
Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A (a)	361	2,707	Zhuzhou CRRC Times Electric Co. Ltd.	1,035	4,356
Hansoh Pharmaceutical Group Co. Ltd., 144A	2,547	4,217	ZTO Express Cayman, Inc., ADR	896	22,615
Hygeia Healthcare Holdings Co. Ltd., 144A*(a)	738	4,341	(Cost \$159,943)		123,750
Innovent Biologics, Inc., 144A*	2,200	10,314	Information Technology — 2.0%		
Legend Biotech Corp., ADR*	121	7,765	AAC Technologies Holdings, Inc. (a)	1,596	3,274
Microport Scientific Corp.*(a)	1,405	2,419	BYD Electronic International Co. Ltd.	1,447	4,214
Pharmaron Beijing Co. Ltd., Class H, 144A	525	1,938	Chinasoft International Ltd.*(a)	5,976	3,565
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	4,899	7,247	Daqo New Energy Corp., ADR*(a)	126	4,530
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,183	3,219	Flat Glass Group Co. Ltd., Class H	1,196	3,361
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,680	3,348	GCL Technology Holdings Ltd.*(a)	41,641	9,043
Sino Biopharmaceutical Ltd.	21,063	10,036	GDS Holdings Ltd., Class A*	1,612	1,989
Sinopharm Group Co. Ltd., Class H	2,935	9,617	Hua Hong Semiconductor Ltd., 144A*	1,150	3,724
WuXi AppTec Co. Ltd., Class H, 144A*	754	6,213	Kingboard Holdings Ltd.	1,426	3,844
			Kingboard Laminates Holdings Ltd.	2,458	2,248
			Kingdee International Software Group Co. Ltd.*	5,695	7,566
			Lenovo Group Ltd.	14,796	13,911
			Shanghai Fudan Microelectronics Group Co. Ltd., Class H (a)	600	1,613
			Sunny Optical Technology Group Co. Ltd.	1,517	14,263
			Xiaomi Corp., Class B, 144A*	31,464	41,560

Schedule of Investments
Xtrackers MSCI All China Equity ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Utilities (Continued)		
Xinyi Solar Holdings Ltd.	10,695	\$ 10,561	Huaneng Power International, Inc., Class H* ..	7,773	\$ 4,994
ZTE Corp., Class H	1,608	4,940	Kunlun Energy Co. Ltd.*	8,523	6,794
(Cost \$167,350)		<u>134,206</u>	(Cost \$95,477)		<u>82,774</u>
Materials — 0.9%			TOTAL COMMON STOCKS		
Aluminum Corp. of China Ltd., Class H	8,732	3,859	(Cost \$4,631,543)		<u>3,248,545</u>
Anhui Conch Cement Co. Ltd., Class H	2,736	7,270	EXCHANGE-TRADED FUNDS — 51.4%		
China Hongqiao Group Ltd.	5,013	3,560	Xtrackers Harvest CSI 500 China A-Shares		
China National Building Material Co. Ltd.,			Small Cap ETF (c)	8,783	269,023
Class H	8,296	4,695	Xtrackers MSCI China A Inclusion Equity		
China Resources Cement Holdings Ltd.	6,419	2,337	ETF (c)	153,650	3,174,271
CMOC Group Ltd., Class H	7,624	3,983	(Cost \$4,635,601)		<u>3,443,294</u>
Dongyue Group Ltd.	2,681	2,346	SECURITIES LENDING COLLATERAL — 0.4%		
Ganfeng Lithium Group Co. Ltd.,			DWS Government & Agency Securities		
Class H, 144A (a)	773	4,893	Portfolio "DWS Government Cash		
Jiangxi Copper Co. Ltd., Class H	2,428	3,654	Institutional Shares", 5.03% (d)(e)		
Nine Dragons Paper Holdings Ltd. (a)	3,620	2,007	(Cost \$32,169)	32,169	<u>32,169</u>
Shandong Gold Mining Co. Ltd.,			CASH EQUIVALENTS — 0.4%		
Class H, 144A	1,792	3,415	DWS Government Money Market Series		
Zhaojin Mining Industry Co. Ltd., Class H*	3,019	4,289	"Institutional Shares", 5.04% (d)		
Zijin Mining Group Co. Ltd., Class H	11,209	15,206	(Cost \$25,239)	25,239	<u>25,239</u>
(Cost \$66,712)		<u>61,514</u>	TOTAL INVESTMENTS — 100.6%		
Real Estate — 1.6%			(Cost \$9,324,552)		\$6,749,247
C&D International Investment Group Ltd.*	1,249	3,140	Other assets and liabilities, net — (0.6%)		<u>(43,563)</u>
China Evergrande Group*(b)	8,413	0	NET ASSETS — 100.0%		
China Jinmao Holdings Group Ltd.	14,414	2,062			<u>\$6,705,684</u>
China Overseas Land & Investment Ltd.	8,133	16,498			
China Overseas Property Holdings Ltd.	2,910	2,669			
China Resources Land Ltd.	6,600	24,703			
China Resources Mixc Lifestyle Services					
Ltd., 144A	1,327	6,043			
China Vanke Co. Ltd., Class H	4,330	5,719			
Country Garden Holdings Co. Ltd. (a)	22,721	4,180			
Country Garden Services Holdings Co. Ltd. ...	4,386	5,104			
Greentown China Holdings Ltd.	1,990	1,869			
Greentown Service Group Co. Ltd. (a)	4,359	2,355			
KE Holdings, Inc., ADR*	1,346	19,167			
Longfor Group Holdings Ltd., 144A	4,014	7,722			
Shimao Group Holdings Ltd.*(b)	4,310	0			
Sunac China Holdings Ltd.*	7,560	1,149			
Yuexiu Property Co. Ltd. (a)	3,048	3,302			
(Cost \$267,412)		<u>105,682</u>			
Utilities — 1.2%					
Beijing Enterprises Holdings Ltd.	1,104	4,266			
Beijing Enterprises Water Group Ltd.	7,824	1,919			
CGN Power Co. Ltd., Class H, 144A	20,465	4,915			
China Gas Holdings Ltd.	5,594	6,346			
China Longyuan Power Group Corp. Ltd.,					
Class H	7,305	8,193			
China Power International Development					
Ltd.	11,511	4,382			
China Resources Gas Group Ltd.	2,045	6,727			
China Resources Power Holdings Co. Ltd.	4,290	9,908			
ENN Energy Holdings Ltd.	1,618	18,808			
Guangdong Investment Ltd.	6,481	5,522			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI All China Equity ETF (Continued)

May 31, 2023

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

	<u>Value (\$)</u> <u>at</u> <u>5/31/2022</u>	<u>Purchases</u> <u>Cost (\$)</u>	<u>Sales</u> <u>Proceeds (\$)</u>	<u>Net Realized</u> <u>Gain/(Loss) (\$)</u>	<u>Net Change</u> <u>in Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u> <u>(\$)</u>	<u>Income (\$)</u>	<u>Capital Gain</u> <u>Distributions</u> <u>(\$)</u>	<u>Number of</u> <u>Shares at</u> <u>5/31/2023</u>	<u>Value (\$)</u> <u>at</u> <u>5/31/2023</u>
EXCHANGE-TRADED FUNDS — 51.4%									
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (c)	506,451	32,883	(245,914)	(49,655)	25,258	5,946	—	8,783	269,023
Xtrackers MSCI China A Inclusion Equity ETF (c)	4,186,445	185,678	(684,425)	53,114	(566,541)	58,002	—	153,650	3,174,271
SECURITIES LENDING COLLATERAL — 0.4%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.03% (d)(e)	46,367	—	(14,198)(f)	—	—	1,323	—	32,169	32,169
CASH EQUIVALENTS — 0.4%									
DWS Government Money Market Series “Institutional Shares”, 5.04% (d)	6,466	166,837	(148,064)	—	—	543	—	25,239	25,239
	<u>4,745,729</u>	<u>385,398</u>	<u>(1,092,601)</u>	<u>3,459</u>	<u>(541,283)</u>	<u>65,814</u>	<u>—</u>	<u>219,841</u>	<u>3,500,702</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$133,610, which is 2.0% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund advised by DBX Advisors LLC.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$116,577.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

ADR: American Depositary Receipt

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

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of</u> <u>Contracts</u>	<u>Notional</u> <u>Amount</u>	<u>Contract</u> <u>Value</u>	<u>Expiration</u> <u>Date</u>	<u>Unrealized</u> <u>Depreciation</u>
FTSE China A50 Index Futures	USD	1	\$12,610	\$12,261	6/29/2023	\$(349)

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

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.

Schedule of Investments

Xtrackers MSCI All China Equity ETF (Continued)

May 31, 2023

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$3,248,545	\$ —	\$ 0	\$3,248,545
Exchange-Traded Funds	3,443,294	—	—	3,443,294
Short-Term Investments (a)	57,408	—	—	57,408
TOTAL	<u>\$6,749,247</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$6,749,247</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (349)	\$ —	\$ —	\$ (349)
TOTAL	<u>\$ (349)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (349)</u>

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

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

During the year ended May 31, 2023, the amount of transfers from Level 3 to Level 1 was \$ 4,413. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs.

Schedule of Investments
Xtrackers MSCI China A Inclusion Equity ETF

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 98.7%					
Communication Services — 1.7%					
37 Interactive Entertainment Network					
Technology Group Co. Ltd., Class A	2,300	\$ 10,535			
Beijing Enlight Media Co. Ltd., Class A	2,500	3,091			
China United Network Communications Ltd., Class A	31,000	21,404			
Focus Media Information Technology Co. Ltd., Class A	13,223	11,913			
G-bits Network Technology Xiamen Co. Ltd., Class A	100	7,857			
Giant Network Group Co. Ltd., Class A	1,800	5,264			
Kunlun Tech Co. Ltd., Class A	1,000	8,051			
Mango Excellent Media Co. Ltd., Class A	1,500	6,159			
Perfect World Co. Ltd., Class A	2,100	5,414			
Wanda Film Holding Co. Ltd., Class A*	1,400	2,415			
Zhejiang Century Huatong Group Co. Ltd., Class A*	8,220	7,175			
(Cost \$80,178)		89,278			
Consumer Discretionary — 5.6%					
AIMA Technology Group Co. Ltd., Class A	500	2,659			
Bethel Automotive Safety Systems Co. Ltd., Class A	400	3,975			
BTG Hotels Group Co. Ltd., Class A	1,000	2,780			
BYD Co. Ltd., Class A	1,698	60,444			
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A*	300	4,461			
China Tourism Group Duty Free Corp. Ltd., Class A	1,843	31,838			
Chongqing Changan Automobile Co. Ltd., Class A	7,762	13,017			
Ecovacs Robotics Co. Ltd., Class A	500	4,858			
Fuyao Glass Industry Group Co. Ltd., Class A	2,009	9,146			
Great Wall Motor Co. Ltd., Class A*	2,300	7,291			
Gree Electric Appliances, Inc. of Zhuhai, Class A	2,800	12,959			
Guangzhou Automobile Group Co. Ltd., Class A	4,900	7,007			
Haier Smart Home Co. Ltd., Class A	5,800	17,484			
Hangzhou Robam Appliances Co. Ltd., Class A	1,100	3,606			
Huayu Automotive Systems Co. Ltd., Class A	3,300	8,086			
Huizhou Desay Sv Automotive Co. Ltd., Class A	600	9,554			
Jason Furniture Hangzhou Co. Ltd., Class A	410	2,031			
Ningbo Joyson Electronic Corp., Class A	1,300	2,892			
Ningbo Tuopu Group Co. Ltd., Class A	1,100	8,973			
Offcn Education Technology Co. Ltd., Class A*	4,800	3,382			
Oppein Home Group, Inc., Class A	540	7,188			
SAIC Motor Corp. Ltd., Class A	6,627	12,481			
Sailun Group Co. Ltd., Class A*	3,300	4,807			
Seres Group Co. Ltd., Class A*	1,100	3,980			
Shandong Linglong Tyre Co. Ltd., Class A	1,400	4,185			
Consumer Discretionary (Continued)					
Shanghai Jinjiang International Hotels Co. Ltd., Class A	900	\$ 5,922			
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	3,700	3,692			
Shenzhen Kedali Industry Co. Ltd., Class A	200	3,568			
Shenzhen Overseas Chinese Town Co. Ltd., Class A	8,300	5,533			
Songcheng Performance Development Co. Ltd., Class A	2,843	5,067			
TCL Technology Group Corp., Class A	18,700	10,130			
Wuchan Zhongda Group Co. Ltd., Class A	5,500	3,975			
Zhejiang Supor Co. Ltd., Class A	500	3,137			
(Cost \$234,425)		290,108			
Consumer Staples — 13.9%					
Angel Yeast Co. Ltd., Class A	800	4,084			
Anhui Gujing Distillery Co. Ltd., Class A	400	14,141			
Anhui Kouzi Distillery Co. Ltd., Class A	400	3,037			
Anhui Yingjia Distillery Co. Ltd., Class A*	500	3,960			
Anjoy Foods Group Co. Ltd., Class A	300	6,489			
Beijing Dabeinong Technology Group Co. Ltd., Class A	4,200	3,790			
Beijing Yanjing Brewery Co. Ltd., Class A	3,100	5,029			
By-health Co. Ltd., Class A	1,200	3,829			
Chongqing Brewery Co. Ltd., Class A	500	6,260			
Chongqing Fuling Zhacai Group Co. Ltd., Class A*	900	2,972			
DaShenLin Pharmaceutical Group Co. Ltd., Class A	936	4,276			
Foshan Haitian Flavouring & Food Co. Ltd., Class A*	3,592	30,500			
Fujian Sunner Development Co. Ltd., Class A	800	2,124			
Guangdong Haid Group Co. Ltd., Class A	1,400	9,085			
Hebei Hengshui Laobaigan Liquor Co. Ltd., Class A	800	3,009			
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	1,100	4,163			
Heilongjiang Agriculture Co. Ltd., Class A	2,000	3,753			
Henan Shuanghui Investment & Development Co. Ltd., Class A	3,600	12,418			
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	6,013	24,311			
Jiangsu King's Luck Brewery JSC Ltd., Class A*	1,300	10,160			
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	1,424	26,826			
Jiuguai Liquor Co. Ltd., Class A	300	3,987			
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	800	4,081			
Juwei Food Co. Ltd., Class A	600	3,222			
Kweichow Moutai Co. Ltd., Class A	1,150	262,881			
Luzhou Laojiao Co. Ltd., Class A	1,406	40,257			
MeiHua Holdings Group Co. Ltd., Class A	2,500	3,137			
Muyuan Foods Co. Ltd., Class A	5,285	29,704			
New Hope Liuhe Co. Ltd., Class A*	4,072	6,440			

Schedule of Investments
Xtrackers MSCI China A Inclusion Equity ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Consumer Staples (Continued)			Financials (Continued)		
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	1,092	\$ 5,215	Bank of Hangzhou Co. Ltd., Class A	6,240	\$ 10,167
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	1,174	34,570	Bank of Jiangsu Co. Ltd., Class A*	14,499	15,098
Shede Spirits Co. Ltd., Class A	300	6,652	Bank of Nanjing Co. Ltd., Class A	9,300	11,015
Sichuan Swellfun Co. Ltd., Class A	500	4,091	Bank of Ningbo Co. Ltd., Class A	6,155	21,249
Toly Bread Co. Ltd., Class A	1,435	2,104	Bank of Shanghai Co. Ltd., Class A	14,135	12,239
Tsingtao Brewery Co. Ltd., Class A	700	9,353	Bank of Suzhou Co. Ltd., Class A	3,400	3,245
Wens Foodstuffs Group Co. Ltd., Class A	5,344	12,614	BOC International China Co. Ltd., Class A	2,800	4,275
Wuliangye Yibin Co. Ltd., Class A	3,654	82,651	Caitong Securities Co. Ltd., Class A	4,810	5,049
Yifeng Pharmacy Chain Co. Ltd., Class A	686	4,777	Changjiang Securities Co. Ltd., Class A	3,600	3,036
Yihai Kerry Arawana Holdings Co. Ltd., Class A	1,000	5,641	China Construction Bank Corp., Class A	9,700	8,712
Yonghui Superstores Co. Ltd., Class A	8,100	3,649	China Everbright Bank Co. Ltd., Class A	41,531	18,359
Yuan Longping High-tech Agriculture Co. Ltd., Class A*	1,200	2,469	China Galaxy Securities Co. Ltd., Class A	3,700	5,899
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	300	3,882	China Great Wall Securities Co. Ltd., Class A*	2,700	3,202
(Cost \$443,533)		<u>715,593</u>	China International Capital Corp. Ltd., Class A	1,200	7,014
Energy — 3.1%			China Life Insurance Co. Ltd., Class A	2,514	13,174
China Merchants Energy Shipping Co. Ltd., Class A	8,100	6,491	China Merchants Bank Co. Ltd., Class A	19,343	87,678
China Petroleum & Chemical Corp., Class A	29,750	26,553	China Merchants Securities Co. Ltd., Class A	6,131	11,968
China Shenhua Energy Co. Ltd., Class A	6,200	24,562	China Minsheng Banking Corp. Ltd., Class A	32,971	18,323
COSCO SHIPPING Energy Transportation Co. Ltd., Class A*	3,600	5,653	China Pacific Insurance Group Co. Ltd., Class A	6,277	24,533
Guanghui Energy Co. Ltd., Class A	6,600	6,724	China Zheshang Bank Co. Ltd., Class A	16,300	6,565
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	1,800	3,352	Chongqing Rural Commercial Bank Co. Ltd., Class A	7,700	4,268
Jizhong Energy Resources Co. Ltd., Class A	3,300	3,367	CITIC Securities Co. Ltd., Class A	11,493	32,338
Offshore Oil Engineering Co. Ltd., Class A	3,900	3,360	CSC Financial Co. Ltd., Class A	4,200	14,965
PetroChina Co. Ltd., Class A	19,635	20,666	Dongxing Securities Co. Ltd., Class A	3,100	3,563
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	2,200	2,467	East Money Information Co. Ltd., Class A	15,729	30,947
Shaanxi Coal Industry Co. Ltd., Class A	9,799	23,047	Everbright Securities Co. Ltd., Class A	4,237	9,418
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	2,200	3,853	First Capital Securities Co. Ltd., Class A	4,000	3,295
Shanxi Coking Coal Energy Group Co. Ltd., Class A	5,600	7,741	Founder Securities Co. Ltd., Class A	6,000	5,877
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	3,200	8,398	GF Securities Co. Ltd., Class A	5,900	12,337
Yankuang Energy Group Co. Ltd., Class A	2,500	9,518	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	3,867	3,668
Yantai Jereh Oilfield Services Group Co. Ltd., Class A*	1,100	3,767	Guolian Securities Co. Ltd., Class A	2,100	2,829
(Cost \$112,232)		<u>159,519</u>	Guosen Securities Co. Ltd., Class A	6,700	8,660
Financials — 18.1%			Guotai Junan Securities Co. Ltd., Class A	7,051	14,645
Agricultural Bank of China Ltd., Class A	80,217	39,626	Guoyuan Securities Co. Ltd., Class A	4,690	4,410
AVIC Industry-Finance Holdings Co. Ltd., Class A	9,710	5,260	Haitong Securities Co. Ltd., Class A	8,914	11,771
Bank of Beijing Co. Ltd., Class A	21,314	14,148	Hithink RoyalFlush Information Network Co. Ltd., Class A	500	11,286
Bank of Changsha Co. Ltd., Class A	3,800	4,277	Huatai Securities Co. Ltd., Class A	6,880	13,063
Bank of Chengdu Co. Ltd., Class A	3,750	6,615	Huaxi Securities Co. Ltd., Class A	2,800	3,261
Bank of China Ltd., Class A	33,012	18,068	Huaxia Bank Co. Ltd., Class A	12,598	10,219
Bank of Communications Co. Ltd., Class A	36,538	29,996	Industrial & Commercial Bank of China Ltd., Class A	59,233	40,149
			Industrial Bank Co. Ltd., Class A	19,485	45,282
			Industrial Securities Co. Ltd., Class A	8,720	7,489
			Nanjing Securities Co. Ltd., Class A	3,400	4,070
			New China Life Insurance Co. Ltd., Class A	1,964	10,140
			Orient Securities Co. Ltd., Class A	6,385	8,862
			People's Insurance Co. Group of China Ltd., Class A	9,600	8,245
			Ping An Bank Co. Ltd., Class A	18,166	29,572

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Health Care (Continued)		
Ping An Insurance Group Co. of China Ltd., Class A	10,109	\$ 66,676	Humanwell Healthcare Group Co. Ltd., Class A	1,200	\$ 4,422
Postal Savings Bank of China Co. Ltd., Class A	26,700	19,259	Imeik Technology Development Co. Ltd., Class A	200	12,647
SDIC Capital Co. Ltd., Class A	5,700	5,911	Jafron Biomedical Co. Ltd., Class A	750	2,908
Shanghai Pudong Development Bank Co. Ltd., Class A	27,527	28,393	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	5,976	38,200
Shanghai Rural Commercial Bank Co. Ltd., Class A	7,500	6,210	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,000	4,689
Shanxi Securities Co. Ltd., Class A	3,680	3,006	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	1,300	2,505
Shenwan Hongyuan Group Co. Ltd., Class A	21,195	14,039	Joynn Laboratories China Co. Ltd., Class A ...	420	2,665
Sinolink Securities Co. Ltd., Class A	2,000	2,464	Jointown Pharmaceutical Group Co. Ltd., Class A	1,500	3,414
SooChow Securities Co. Ltd., Class A	5,373	5,421	Kangmei Pharmaceutical Co. Ltd., Class A* ..	12,413	4,094
Southwest Securities Co. Ltd., Class A	4,200	2,193	Lepu Medical Technology Beijing Co. Ltd., Class A	2,000	6,933
Western Securities Co. Ltd., Class A	4,600	4,183	Livzon Pharmaceutical Group, Inc., Class A*	600	3,299
Zheshang Securities Co. Ltd., Class A	4,100	5,754	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	4,132	3,699
Zhongtai Securities Co. Ltd., Class A	6,200	5,925	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	923	1,754
(Cost \$947,468)		<u>932,853</u>	Ovctek China, Inc., Class A	860	3,367
Health Care — 8.8%			Pharmaron Beijing Co. Ltd., Class A	650	4,205
Aier Eye Hospital Group Co. Ltd., Class A	7,168	26,959	Porton Pharma Solutions Ltd., Class A	500	2,158
Apeloa Pharmaceutical Co. Ltd., Class A	1,300	3,384	Shandong Buchang Pharmaceuticals Co. Ltd., Class A	1,238	3,939
Asymchem Laboratories Tianjin Co. Ltd., Class A	320	5,919	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	2,200	9,626
Autobio Diagnostics Co. Ltd., Class A	500	3,985	Shanghai Junshi Biosciences Co. Ltd., Class A*	745	4,757
Beijing Tiantan Biological Products Corp. Ltd., Class A	1,500	5,873	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	2,800	9,214
Beijing Tongrentang Co. Ltd., Class A	1,200	10,203	Shanghai RAAS Blood Products Co. Ltd., Class A	7,400	6,979
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A*	580	7,570	Shenzhen Kangtai Biological Products Co. Ltd., Class A	820	3,198
Betta Pharmaceuticals Co. Ltd., Class A*	400	3,164	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,100	46,400
BGI Genomics Co. Ltd., Class A	400	3,306	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	700	5,885
Bloomage Biotechnology Corp. Ltd., Class A*	303	3,746	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	1,200	5,906
Changchun High & New Technology Industry Group, Inc., Class A	400	8,948	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	1,780	7,157
China Meheco Co. Ltd., Class A	1,400	2,711	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	1,200	5,215
China National Medicines Corp. Ltd., Class A	700	3,929	Topchoice Medical Corp., Class A*	300	4,452
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,075	9,854	Walvax Biotechnology Co. Ltd., Class A	1,300	5,271
Chongqing Zhifei Biological Products Co. Ltd., Class A	1,400	13,810	WuXi AppTec Co. Ltd., Class A	2,536	23,133
Daan Gene Co. Ltd., Class A*	1,496	2,570	Yunnan Baiyao Group Co. Ltd., Class A	1,778	13,436
Dong-E-E-Jiao Co. Ltd., Class A	500	3,464	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	596	25,443
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	1,500	7,557	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	1,420	3,677
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	500	4,851			
Hangzhou Tigermed Consulting Co. Ltd., Class A*	350	3,969			
Huadong Medicine Co. Ltd., Class A	1,560	8,525			
Hualan Biological Engineering, Inc., Class A	1,840	5,818			
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A*	900	4,005			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Health Care (Continued)			Industrials (Continued)		
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	400	\$ 1,635	Hoyuan Green Energy Co. Ltd., Class A	420	\$ 4,552
Zhejiang NHU Co. Ltd., Class A*	3,264	6,917	Jiangsu Hengli Hydraulic Co. Ltd., Class A ...	1,308	10,015
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	500	2,675	Jiangsu Zhongtian Technology Co. Ltd., Class A	3,400	6,938
(Cost \$399,340)		<u>449,994</u>	Jiangxi Special Electric Motor Co. Ltd., Class A*	1,700	2,777
Industrials — 15.7%			Juneyao Airlines Co. Ltd., Class A*	1,800	3,966
AECC Aero-Engine Control Co. Ltd., Class A	1,200	4,005	Keda Industrial Group Co. Ltd., Class A	1,800	2,680
AECC Aviation Power Co. Ltd., Class A	2,400	13,388	Kuang-Chi Technologies Co. Ltd., Class A ...	2,200	4,903
Air China Ltd., Class A*	6,500	7,954	Liaoning Port Co. Ltd., Class A	14,800	3,261
AVICOPTER PLC, Class A	400	2,194	Metallurgical Corp. of China Ltd., Class A ...	16,314	9,226
Beijing Easpring Material Technology Co. Ltd., Class A*	500	3,441	Ming Yang Smart Energy Group Ltd., Class A	2,200	5,425
Beijing New Building Materials PLC, Class A	1,300	4,147	NARI Technology Co. Ltd., Class A	6,240	24,029
Beijing United Information Technology Co. Ltd., Class A*	535	3,442	Ningbo Deye Technology Co. Ltd., Class A ...	360	6,843
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	30,000	24,292	Ningbo Orient Wires & Cables Co. Ltd., Class A	700	4,813
China Baoan Group Co. Ltd., Class A	2,700	4,581	Ningbo Ronbay New Energy Technology Co. Ltd., Class A	469	3,788
China CSSC Holdings Ltd., Class A	4,400	17,796	North Industries Group Red Arrow Co. Ltd., Class A	1,400	3,536
China Eastern Airlines Corp. Ltd., Class A* ...	11,500	7,537	Power Construction Corp. of China Ltd., Class A	15,500	14,422
China Energy Engineering Corp. Ltd., Class A	33,700	11,350	Pylon Technologies Co. Ltd., Class A	159	4,410
China National Chemical Engineering Co. Ltd., Class A	5,200	6,239	Riyue Heavy Industry Co. Ltd., Class A	600	1,793
China Railway Group Ltd., Class A	19,000	21,038	Sany Heavy Industry Co. Ltd., Class A	8,150	16,790
China Southern Airlines Co. Ltd., Class A* ...	10,800	9,503	SF Holding Co. Ltd., Class A	4,600	30,553
China State Construction Engineering Corp. Ltd., Class A	39,400	32,622	Shanghai Construction Group Co. Ltd., Class A	8,700	3,223
Contemporary Amperex Technology Co. Ltd., Class A	4,220	130,980	Shanghai Electric Group Co. Ltd., Class A* ...	13,700	9,286
COSCO SHIPPING Development Co. Ltd., Class A	10,800	3,789	Shanghai International Airport Co. Ltd., Class A*	995	6,507
COSCO SHIPPING Holdings Co. Ltd., Class A	12,850	18,827	Shanghai International Port Group Co. Ltd., Class A	6,500	4,807
CRRC Corp. Ltd., Class A	23,100	22,822	Shanghai M&G Stationery, Inc., Class A	900	5,370
Dajin Heavy Industry Co. Ltd., Class A	500	2,328	Shanxi Coal International Energy Group Co. Ltd., Class A	1,000	1,892
Daqin Railway Co. Ltd., Class A	14,200	15,225	Shenzhen Inovance Technology Co. Ltd., Class A	1,400	11,609
Dongfang Electric Corp. Ltd., Class A	3,000	7,578	Shenzhen Kstar Science And Technology Co. Ltd., Class A	600	3,261
Eve Energy Co. Ltd., Class A	1,962	17,622	Shuangliang Eco-Energy Systems Co. Ltd., Class A	1,600	2,872
Fangda Carbon New Material Co. Ltd., Class A*	4,273	3,790	Sichuan New Energy Power Co. Ltd.*	1,600	3,146
FAW Jiefang Group Co. Ltd., Class A	3,200	3,637	Sichuan Road & Bridge Group Co. Ltd., Class A	5,200	11,092
Ginlong Technologies Co. Ltd., Class A*	350	4,902	Sieyuan Electric Co. Ltd., Class A	600	3,986
GoodWe Technologies Co. Ltd., Class A	126	4,124	Sinoma International Engineering Co., Class A	1,900	3,546
Gotion High-tech Co. Ltd., Class A	1,600	5,975	Spring Airlines Co. Ltd., Class A*	900	7,300
Guangdong Kinlong Hardware Products Co. Ltd., Class A	300	2,664	Sungrow Power Supply Co. Ltd., Class A ...	1,500	23,185
Guangzhou Baiyun International Airport Co. Ltd., Class A*	2,000	3,986	Sunwoda Electronic Co. Ltd., Class A	1,800	4,021
Guangzhou Great Power Energy & Technology Co. Ltd., Class A	400	2,632	Suzhou Maxwell Technologies Co. Ltd., Class A	256	5,676
Hainan Airlines Holding Co. Ltd., Class A* ...	38,000	9,119	TBEA Co. Ltd., Class A	3,481	10,928
Hongfa Technology Co. Ltd., Class A	420	1,785	Titan Wind Energy Suzhou Co. Ltd., Class A	1,800	3,930

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Industrials (Continued)			Information Technology (Continued)		
Weichai Power Co. Ltd., Class A	6,900	\$ 11,194	GalaxyCore, Inc., Class A*	1,545	\$ 3,558
XCMG Construction Machinery Co. Ltd., Class A	11,749	9,860	GigaDevice Semiconductor, Inc., Class A	612	9,516
Xiamen C & D, Inc., Class A	2,900	4,725	GoerTek, Inc., Class A	3,577	9,226
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	3,343	5,104	GRG Banking Equipment Co. Ltd., Class A ...	2,600	4,554
YTO Express Group Co. Ltd., Class A	3,700	7,991	Guangzhou Haige Communications Group, Inc. Co., Class A	1,800	2,534
Yunda Holding Co. Ltd., Class A	2,810	4,495	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A*	700	6,095
Zhefu Holding Group Co. Ltd., Class A	5,000	2,856	Hangzhou Chang Chuan Technology Co. Ltd., Class A	600	4,253
Zhejiang Chint Electrics Co. Ltd., Class A	1,717	6,301	Hangzhou First Applied Material Co. Ltd., Class A	1,881	8,088
Zhejiang Dingli Machinery Co. Ltd., Class A ..	280	1,852	Hangzhou Lion Electronics Co. Ltd., Class A*	700	4,002
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,600	5,836	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,400	6,277
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,590	4,041	Hengdian Group DMEGC Magnetics Co. Ltd., Class A	1,600	4,069
Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,700	4,607	Hengtong Optic-electric Co. Ltd., Class A	2,300	4,667
Zhuzhou CRRC Times Electric Co. Ltd., Class A	728	4,675	Hundsun Technologies, Inc., Class A	1,946	11,601
Zhuzhou Kibing Group Co. Ltd., Class A*	3,000	3,402	Iflytek Co. Ltd., Class A	2,134	17,894
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	7,750	6,884	Ingenic Semiconductor Co. Ltd., Class A	500	6,625
(Cost \$654,926)		<u>809,494</u>	Inspur Electronic Information Industry Co. Ltd., Class A*	1,288	8,054
Information Technology — 14.9%			Isoftstone Information Technology Group Co. Ltd., Class A	300	1,736
360 Security Technology, Inc., Class A	6,500	12,725	JA Solar Technology Co. Ltd., Class A	3,332	16,834
3peak, Inc., Class A (a)	121	3,854	JCET Group Co. Ltd., Class A	1,400	6,130
Advanced Micro-Fabrication Equipment Inc China, Class A*	580	14,109	Jiangsu Pacific Quartz Co. Ltd., Class A	300	4,791
Amlogic Shanghai Co. Ltd., Class A*	386	4,863	Jinko Solar Co. Ltd., Class A	5,700	10,183
ASR Microelectronics Co. Ltd., Class A*	300	3,338	Lens Technology Co. Ltd., Class A	5,400	8,813
Avary Holding Shenzhen Co. Ltd., Class A	2,000	7,135	Lingyi iTech Guangdong Co., Class A*	7,700	6,808
Beijing E-Hualu Information Technology Co. Ltd., Class A*	600	3,112	LONGi Green Energy Technology Co. Ltd., Class A	7,603	30,750
Beijing Kingsoft Office Software, Inc., Class A*	421	25,523	Luxshare Precision Industry Co. Ltd., Class A	7,033	26,944
Beijing Shiji Information Technology Co. Ltd., Class A	1,736	4,748	Maxscend Microelectronics Co. Ltd., Class A	512	6,369
BOE Technology Group Co. Ltd., Class A*	37,702	21,005	Montage Technology Co. Ltd., Class A	1,184	10,601
CETC Cyberspace Security Technology Co. Ltd., Class A	800	3,323	National Silicon Industry Group Co. Ltd., Class A*	2,000	6,287
Chaozhou Three-Circle Group Co. Ltd., Class A	1,758	7,438	NAURA Technology Group Co. Ltd., Class A	500	21,292
China Greatwall Technology Group Co. Ltd., Class A	3,400	5,745	NavInfo Co. Ltd., Class A	2,200	3,618
China National Software & Service Co. Ltd., Class A	600	5,114	Ninestar Corp., Class A	1,200	6,586
China Railway Signal & Communication Corp. Ltd., Class A	7,720	6,457	Qi An Xin Technology Group, Inc., Class A*	600	5,003
China Resources Microelectronics Ltd., Class A	1,151	9,608	Raytron Technology Co. Ltd., Class A	495	3,449
China Zhenhua Group Science & Technology Co. Ltd., Class A	500	6,469	Risen Energy Co. Ltd., Class A*	1,000	3,284
DHC Software Co. Ltd., Class A	2,500	2,586	Rockchip Electronics Co. Ltd., Class A	300	3,690
Flat Glass Group Co. Ltd., Class A	1,700	7,701	Sangfor Technologies, Inc., Class A	400	6,995
Foxconn Industrial Internet Co. Ltd., Class A	9,300	23,557	SG Micro Corp., Class A	375	5,707
			Shanghai Aiko Solar Energy Co. Ltd., Class A*	1,100	5,321
			Shanghai Baosight Software Co. Ltd., Class A	1,351	10,054

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Information Technology (Continued)			Materials — 11.2%		
Shanghai Friendess Electronic Technology Corp. Ltd., Class A*	128	\$ 3,590	Aluminum Corp. of China Ltd., Class A	13,408	\$ 10,180
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	500	4,005	Anhui Conch Cement Co. Ltd., Class A	3,564	12,534
Shengyi Technology Co. Ltd., Class A	1,800	3,855	Anhui Honglu Steel Construction Group Co. Ltd., Class A	780	3,078
Shennan Circuits Co. Ltd., Class A	380	4,178	Asia — Potash International Investment		
Shenzhen Kaifa Technology Co. Ltd., Class A	1,200	3,855	Guangzhou Co. Ltd., Class A*	500	1,623
Shenzhen SC New Energy Technology Corp., Class A	300	4,026	Baoshan Iron & Steel Co. Ltd., Class A	20,657	17,046
Shenzhen Sunlord Electronics Co. Ltd., Class A	800	2,599	BBMG Corp., Class A	9,500	2,906
Shenzhen Transsion Holdings Co. Ltd., Class A	696	12,282	Canmax Technologies Co. Ltd., Class A	780	3,663
StarPower Semiconductor Ltd., Class A	200	6,122	Chengxin Lithium Group Co. Ltd., Class A	800	3,393
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	1,800	6,419	Chifeng Jilong Gold Mining Co. Ltd., Class A*	1,400	3,149
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	3,200	16,683	China Jushi Co. Ltd., Class A	3,672	7,024
Thunder Software Technology Co. Ltd., Class A	500	6,862	China Northern Rare Earth Group High-Tech Co. Ltd., Class A	3,793	12,700
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	800	3,457	China Rare Earth Resources And Technology Co. Ltd., Class A*	1,100	4,816
Tianma Microelectronics Co. Ltd., Class A*	2,500	3,393	CMOC Group Ltd., Class A	16,400	12,060
Tianshui Huatian Technology Co. Ltd., Class A	2,200	3,001	CNGR Advanced Material Co. Ltd., Class A*	600	4,847
TongFu Microelectronics Co. Ltd., Class A	1,200	4,171	CNNC Hua Yuan Titanium Dioxide Co. Ltd., Class A*	3,190	2,784
Tongwei Co. Ltd., Class A	4,400	21,068	Do-Fluoride New Materials Co. Ltd., Class A	1,120	3,143
Trina Solar Co. Ltd., Class A	2,171	11,973	Ganfeng Lithium Group Co. Ltd., Class A	1,280	11,137
Unigroup Guoxin Microelectronics Co. Ltd., Class A	839	10,850	GEM Co. Ltd., Class A	3,500	3,276
Unisplendour Corp. Ltd., Class A	2,508	11,481	Guangdong HEC Technology Holding Co. Ltd., Class A	2,600	2,631
Universal Scientific Industrial Shanghai Co. Ltd., Class A	1,700	3,354	Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,880	10,788
Will Semiconductor Co. Ltd., Class A	1,215	17,032	Hangzhou Oxygen Plant Group Co. Ltd., Class A	900	4,513
Wingtech Technology Co. Ltd., Class A	1,264	8,851	Haohua Chemical Science & Technology Co. Ltd., Class A	600	3,282
Wuhan Guide Infrared Co. Ltd., Class A*	3,323	4,789	Henan Shenhua Coal & Power Co. Ltd., Class A	2,100	3,766
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,610	4,720	Hengli Petrochemical Co. Ltd., Class A	6,220	13,783
Wuxi Autowell Technology Co. Ltd., Class A	160	3,949	Hengyi Petrochemical Co. Ltd., Class A	2,260	2,125
Xiamen Faratronic Co. Ltd., Class A	200	3,761	Hesteel Co. Ltd., Class A	11,200	3,599
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A*	500	2,891	Hoshine Silicon Industry Co. Ltd., Class A	700	6,617
Yealink Network Technology Corp. Ltd., Class A*	900	6,694	Huaфон Chemical Co. Ltd., Class A	5,200	4,904
Yonyou Network Technology Co. Ltd., Class A	3,026	8,442	Huaibei Mining Holdings Co. Ltd., Class A	2,300	4,225
Zhejiang Dahua Technology Co. Ltd., Class A	3,200	8,910	Huaxin Cement Co. Ltd., Class A	200	357
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,300	12,579	Hubei Feilihua Quartz Glass Co. Ltd., Class A	500	3,367
Zhejiang Supcon Technology Co. Ltd., Class A	400	5,806	Hubei Xingfa Chemicals Group Co. Ltd., Class A	1,200	3,602
Zhongji Innolight Co. Ltd., Class A*	800	12,069	Hunan Changyuan Lico Co. Ltd., Class A*	1,403	2,250
ZTE Corp., Class A	3,700	18,267	Hunan Valin Steel Co. Ltd., Class A	7,200	4,911
(Cost \$652,210)		<u>766,652</u>	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	45,700	11,736
			Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	6,495	4,001
			Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	3,700	3,458
			Jiangsu Eastern Shenghong Co. Ltd., Class A	4,300	7,024

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Materials (Continued)		
Jiangsu Yangnong Chemical Co. Ltd., Class A	300	\$ 3,494	Weihai Guangwei Composites Co. Ltd., Class A	800	\$ 3,288
Jiangsu Yoke Technology Co. Ltd., Class A ...	500	5,138	Western Mining Co. Ltd., Class A	2,100	3,024
Jiangxi Copper Co. Ltd., Class A	2,244	5,826	Western Superconducting Technologies Co. Ltd., Class A	436	4,749
Jinduicheng Molybdenum Co. Ltd., Class A ..	3,000	4,585	Xiamen Tungsten Co. Ltd., Class A*	1,400	3,548
LB Group Co. Ltd., Class A	2,000	4,404	Xinjiang Zhongtai Chemical Co. Ltd., Class A*	2,700	2,505
Luxi Chemical Group Co. Ltd., Class A	800	1,188	Yintai Gold Co. Ltd., Class A	2,880	5,234
Ningbo Shanshan Co. Ltd., Class A*	2,200	4,557	YongXing Special Materials Technology Co. Ltd., Class A	520	4,616
Ningxia Baofeng Energy Group Co. Ltd., Class A	6,600	11,253	Yongyoung Co. Ltd., Class A*	300	2,590
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	8,500	4,748	Yunnan Aluminium Co. Ltd., Class A	3,500	5,943
Qinghai Salt Lake Industry Co. Ltd., Class A*	4,900	12,921	Yunnan Energy New Material Co. Ltd., Class A*	900	11,483
Rongsheng Petrochemical Co. Ltd., Class A ..	9,728	15,836	Yunnan Tin Co. Ltd., Class A	1,700	3,392
Satellite Chemical Co. Ltd., Class A	2,586	4,598	Yunnan Yuntianhua Co. Ltd., Class A	1,800	4,208
Shandong Gold Mining Co. Ltd., Class A	3,753	13,299	Zangge Mining Co. Ltd., Class A	1,600	5,160
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	2,270	9,292	Zhejiang Huayou Cobalt Co. Ltd., Class A	1,601	10,391
Shandong Nanshan Aluminum Co. Ltd., Class A	9,900	4,182	Zhejiang Juhua Co. Ltd., Class A	2,500	4,613
Shandong Sun Paper Industry JSC Ltd., Class A	2,600	3,824	Zhejiang Longsheng Group Co. Ltd., Class A	3,000	4,000
Shanghai Putailai New Energy Technology Co. Ltd., Class A	2,001	9,974	Zhongjin Gold Corp. Ltd., Class A	4,500	7,092
Shanxi Meijin Energy Co. Ltd., Class A	4,500	4,528	Zibo Qixiang Tengda Chemical Co. Ltd., Class A*	2,800	2,479
Shanxi Taigang Stainless Steel Co. Ltd., Class A	5,400	3,016	Zijin Mining Group Co. Ltd., Class A	20,997	31,499
Shenghe Resources Holding Co. Ltd., Class A	1,600	2,870	(Cost \$601,249)		576,967
Shenzhen Capchem Technology Co. Ltd., Class A	720	4,751	Real Estate — 1.7%		
Shenzhen Dynanonic Co. Ltd., Class A	320	4,938	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	7,815	13,907
Shenzhen Senior Technology Material Co. Ltd., Class A	1,198	2,720	China Vanke Co. Ltd., Class A	8,396	16,778
Shenzhen YUTO Packaging Technology Co. Ltd., Class A	900	2,988	Gemdale Corp., Class A	4,722	4,804
Sichuan Hebang Biotechnology Co. Ltd., Class A*	9,200	3,034	Greenland Holdings Corp. Ltd., Class A*	10,200	4,194
Sichuan Yahua Industrial Group Co. Ltd., Class A	1,300	3,280	Hainan Airport Infrastructure Co. Ltd., Class A*	10,000	6,203
Sinoma Science & Technology Co. Ltd., Class A	1,500	4,088	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	3,000	3,549
Sinomine Resource Group Co. Ltd., Class A ..	588	4,423	Poly Developments and Holdings Group Co. Ltd., Class A	11,273	20,155
Sinopec Shanghai Petrochemical Co. Ltd., Class A	6,570	2,895	Seazen Holdings Co. Ltd., Class A*	1,913	3,753
Skshu Paint Co. Ltd., Class A*	340	4,266	Shanghai Lingang Holdings Corp. Ltd., Class A	2,500	4,596
Sunresin New Materials Co. Ltd., Class A	300	3,867	Youngor Group Co. Ltd., Class A	5,100	4,917
Tangshan Jidong Cement Co. Ltd., Class A ...	2,400	2,597	Zhejiang China Commodities City Group Co. Ltd., Class A	5,200	6,006
Tianqi Lithium Corp., Class A*	1,500	15,144	(Cost \$108,765)		88,862
Tianshan Aluminum Group Co. Ltd., Class A	4,100	3,625	Utilities — 4.0%		
Tibet Summit Resources Co. Ltd., Class A* ...	900	2,236	CECEP Solar Energy Co. Ltd., Class A	4,100	4,022
Tongkun Group Co. Ltd., Class A	2,500	4,231	CECEP Wind-Power Corp., Class A*	6,760	3,652
Tongling Nonferrous Metals Group Co. Ltd., Class A*	11,700	4,762	China National Nuclear Power Co. Ltd., Class A	18,084	17,866
Wanhua Chemical Group Co. Ltd., Class A ...	2,900	33,477	China Three Gorges Renewables Group Co. Ltd., Class A	26,900	20,498
			China Yangtze Power Co. Ltd., Class A	22,200	70,129

Schedule of Investments
Xtrackers MSCI China A Inclusion Equity ETF (Continued)

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Utilities (Continued)					
Datang International Power Generation Co. Ltd., Class A*	7,800	\$ 4,017			
ENN Natural Gas Co. Ltd., Class A	2,500	6,792			
GD Power Development Co. Ltd., Class A*	18,700	10,707			
Huadian Power International Corp. Ltd., Class A	7,700	7,705			
Huaneng Power International, Inc., Class A*	9,200	13,143			
SDIC Power Holdings Co. Ltd., Class A	6,700	12,402			
Shanghai Electric Power Co. Ltd., Class A	2,600	4,262			
Shenenergy Co. Ltd., Class A	4,000	4,002			
Shenzhen Energy Group Co. Ltd., Class A	4,200	4,073			
Sichuan Chuantou Energy Co. Ltd., Class A	4,100	8,573			
Wintime Energy Co. Ltd.*	20,000	4,182			
Zhejiang Zheneng Electric Power Co. Ltd., Class A*	10,000	7,298			
(Cost \$177,503)		<u>203,323</u>			
TOTAL COMMON STOCKS					
(Cost \$4,411,829)		<u>5,082,643</u>			
			EXCHANGE-TRADED FUNDS — 0.1%		
			Xtrackers Harvest CSI 300 China A-Shares ETF (b)		
			(Cost \$4,215)	150	\$ 4,009
			CASH EQUIVALENTS — 1.2%		
			DWS Government Money Market Series “Institutional Shares”, 5.04% (c)		
			(Cost \$61,695)	61,695	<u>61,695</u>
			TOTAL INVESTMENTS — 100.0%		
			(Cost \$4,477,739)		<u>\$5,148,347</u>
			Other assets and liabilities, net — 0.0%		<u>718</u>
			NET ASSETS — 100.0%		<u><u>\$5,149,065</u></u>

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

<u>Value (\$) at 5/31/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 5/31/2023</u>	<u>Value (\$) at 5/31/2023</u>
EXCHANGE-TRADED FUNDS — 0.1%								
Xtrackers Harvest CSI 300 China A-Shares ETF (b)								
—	36,806	(33,257)	666	(206)	316	—	150	4,009
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.03% (c)(d)								
—	0(e)	—	—	—	35	—	—	—
CASH EQUIVALENTS — 1.2%								
DWS Government Money Market Series “Institutional Shares”, 5.04% (c)								
3,816	341,910	(284,031)	—	—	772	—	61,695	61,695
<u>3,816</u>	<u>378,716</u>	<u>(317,288)</u>	<u>666</u>	<u>(206)</u>	<u>1,123</u>	<u>—</u>	<u>61,845</u>	<u>65,704</u>

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(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, 2023.

JSC: Joint Stock Company

Schedule of Investments

Xtrackers MSCI China A Inclusion Equity ETF (Continued)

May 31, 2023

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Depreciation</u>
FTSE China A50 Index Futures	USD	1	\$12,610	\$12,261	6/29/2023	\$(349)

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

Fair Value Measurements

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$5,078,789	\$ —	\$3,854	\$5,082,643
Exchange-Traded Funds	4,009	—	—	4,009
Short-Term Investments (a)	61,695	—	—	61,695
TOTAL	\$5,144,493	\$ —	\$3,854	\$5,148,347

<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (349)	\$ —	\$ —	\$ (349)
TOTAL	\$ (349)	\$ —	\$ —	\$ (349)

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

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

DBX ETF Trust

Statements of Assets and Liabilities

May 31, 2023

	Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Xtrackers MSCI All China Equity ETF	Xtrackers MSCI China A Inclusion Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 2,326,704,769	\$ 25,759,353	\$ 3,248,545	\$ 5,082,643
Investment in affiliated securities at value	—	—	3,443,294	4,009
Investment in DWS Government Money Market Series ...	—	—	25,239	61,695
Investment in DWS Government & Agency Securities Portfolio*	—	—	32,169	—
Cash	341,087	27	—	—
Foreign currency at value	7,382,892 [†]	134,830 [†]	2,026	2,596
Deposit with broker for futures contracts	—	—	990	990
Receivables:				
Investment securities sold	—	—	115,309	3
Variation margin on futures contracts	—	—	617	—
Dividends	—	—	11,137	—
Interest	—	—	112	86
Securities lending income	—	—	92	—
Total assets	\$2,334,428,748	\$25,894,210	\$ 6,879,530	\$5,152,022
Liabilities				
Payable upon return of securities loaned	\$ —	\$ —	\$ 32,169	\$ —
Payables:				
Investment securities purchased	—	—	140,483	—
Investment advisory fees	1,361,420	14,719	1,194	2,774
Variation margin on futures contracts	—	—	—	183
Total liabilities	1,361,420	14,719	173,846	2,957
Net Assets, at value	\$ 2,333,067,328	\$ 25,879,491	\$ 6,705,684	\$ 5,149,065
Net Assets Consist of				
Paid-in capital	\$ 2,829,422,588	\$ 43,537,467	\$ 23,359,493	\$ 6,005,654
Distributable earnings (loss)	(496,355,260)	(17,657,976)	(16,653,809)	(856,589)
Net Assets, at value	\$ 2,333,067,328	\$ 25,879,491	\$ 6,705,684	\$ 5,149,065
Number of Common Shares outstanding	87,250,001	850,001	250,001	250,001
Net Asset Value	\$ 26.74	\$ 30.45	\$ 26.82	\$ 20.60
Investment in non-affiliated securities at cost	\$ 2,231,885,740	\$ 26,938,582	\$ 4,631,543	\$ 4,411,829
Investment in affiliated securities at cost	\$ —	\$ —	\$ 4,635,601	\$ 4,215
Value of securities loaned	\$ —	\$ —	\$ 133,610	\$ —
Investment in DWS Government Money Market Series at cost	\$ —	\$ —	\$ 25,239	\$ 61,695
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ 32,169	\$ —
Non-cash collateral for securities on loan	\$ —	\$ —	\$ 116,577	\$ —
Foreign currency at cost	\$ 7,490,549	\$ 137,419	\$ 2,753	\$ 2,596

* Represents collateral on securities loaned.

† Included in foreign currency at value is \$166,555 and \$10,209 respectively which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

DBX ETF Trust

Statements of Operations

For the Year Ended May 31, 2023

	Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Xtrackers MSCI All China Equity ETF	Xtrackers MSCI China A Inclusion Equity ETF
Investment Income				
Unaffiliated interest income	\$ 12,488	\$ 326	\$ —	\$ 118
Unaffiliated dividend income*	48,306,283	530,214	101,579	118,138
Affiliated dividend income	—	—	63,947	316
Income distributions from affiliated funds	—	—	543	772
Affiliated securities lending income	—	—	1,323	35
Total investment income	<u>48,318,771</u>	<u>530,540</u>	<u>167,392</u>	<u>119,379</u>
Expenses				
Investment advisory fees	14,261,425	194,046	41,354	34,401
Other expenses	58	58	58	58
Total expenses	<u>14,261,483</u>	<u>194,104</u>	<u>41,412</u>	<u>34,459</u>
Less fees waived (see note 3):				
Waiver	—	—	(25,514)	(76)
Net expenses	<u>14,261,483</u>	<u>194,104</u>	<u>15,898</u>	<u>34,383</u>
Net investment income (loss)	<u>34,057,288</u>	<u>336,436</u>	<u>151,494</u>	<u>84,996</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(141,205,254)	(1,491,751)	(495,017)	(71,971)
Investments in affiliates	—	—	(39,239)	666
In-kind redemptions	—	—	(26,359)	—
In-kind redemptions in affiliates	—	—	42,698	—
Futures contracts	—	—	(4,967)	(543)
Foreign currency transactions	(4,017,744)	(99,766)	930	(163)
Net realized gain (loss)	<u>(145,222,998)</u>	<u>(1,591,517)</u>	<u>(521,954)</u>	<u>(72,011)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(198,261,844)	(32,916)	(221,039)	(743,422)
Investments in affiliates	—	—	(541,283)	(206)
Futures contracts	—	—	(349)	(821)
Foreign currency translations	(123,575)	(3,974)	(768)	(6)
Net change in unrealized appreciation (depreciation) ..	<u>(198,385,419)</u>	<u>(36,890)</u>	<u>(763,439)</u>	<u>(744,455)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(343,608,417)</u>	<u>(1,628,407)</u>	<u>(1,285,393)</u>	<u>(816,466)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u>\$ (309,551,129)</u>	<u>\$ (1,291,971)</u>	<u>\$ (1,133,899)</u>	<u>\$ (731,470)</u>
* Unaffiliated foreign tax withheld	\$ 5,370,872	\$ 59,317	\$ 7,473	\$ 13,172

Statements of Changes in Net Assets

	Xtrackers Harvest CSI 300 China A-Shares ETF		Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	
	Year Ended May 31,		Year Ended May 31,	
	2023	2022	2023	2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 34,057,288	\$ 23,808,796	\$ 336,436	\$ 274,693
Net realized gain (loss)	(145,222,998)	(161,499,191)	(1,591,517)	5,609,063
Net change in net unrealized appreciation (depreciation)	(198,385,419)	(694,688,035)	(36,890)	(11,757,074)
Net increase (decrease) in net assets resulting from operations	(309,551,129)	(832,378,430)	(1,291,971)	(5,873,318)
Distributions to Shareholders	(23,017,176)	(23,518,334)	(463,728)	(315,040)
Fund Shares Transactions				
Proceeds from shares sold	2,304,709,929	1,830,677,155	1,649,807	7,908,275
Value of shares redeemed	(1,311,138,220)	(2,017,705,513)	(8,194,136)	(7,816,588)
Net increase (decrease) in net assets resulting from fund share transactions	993,571,709	(187,028,358)	(6,544,329)	91,687
Total net increase (decrease) in Net Assets	661,003,404	(1,042,925,122)	(8,300,028)	(6,096,671)
Net Assets				
Beginning of year	1,672,063,924	2,714,989,046	34,179,519	40,276,190
End of year	<u>\$ 2,333,067,328</u>	<u>\$ 1,672,063,924</u>	<u>\$25,879,491</u>	<u>\$ 34,179,519</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	54,250,001	64,900,001	1,050,001	1,050,001
Shares sold	75,050,000	47,950,000	50,000	200,000
Shares redeemed	(42,050,000)	(58,600,000)	(250,000)	(200,000)
Shares outstanding, end of year	<u>87,250,001</u>	<u>54,250,001</u>	<u>850,001</u>	<u>1,050,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI All China Equity ETF		Xtrackers MSCI China A Inclusion Equity ETF	
	Year Ended May 31,		Year Ended May 31,	
	2023	2022	2023	2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 151,494	\$ 305,700	\$ 84,996	\$ 131,487
Net realized gain (loss)	(521,954)	1,080,022	(72,011)	2,030,731
Net change in net unrealized appreciation (depreciation) ...	(763,439)	(9,259,280)	(744,455)	(4,571,179)
Net increase (decrease) in net assets resulting from operations	(1,133,899)	(7,873,558)	(731,470)	(2,408,961)
Distributions to Shareholders	(129,968)	(423,116)	(95,723)	(114,292)
Fund Shares Transactions				
Proceeds from shares sold	—	—	—	—
Value of shares redeemed	(1,474,801)	(17,240,981)	—	(7,191,275)
Net increase (decrease) in net assets resulting from fund share transactions	(1,474,801)	(17,240,981)	—	(7,191,275)
Total net increase (decrease) in Net Assets	(2,738,668)	(25,537,655)	(827,193)	(9,714,528)
Net Assets				
Beginning of year	9,444,352	34,982,007	5,976,258	15,690,786
End of year	<u>\$ 6,705,684</u>	<u>\$ 9,444,352</u>	<u>\$ 5,149,065</u>	<u>\$ 5,976,258</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	300,001	750,001	250,001	500,001
Shares sold	—	—	—	—
Shares redeemed	(50,000)	(450,000)	—	(250,000)
Shares outstanding, end of year	<u>250,001</u>	<u>300,001</u>	<u>250,001</u>	<u>250,001</u>

Financial Highlights
Xtrackers Harvest CSI 300 China A-Shares ETF
Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 30.82	\$ 41.83	\$27.18	\$26.27	\$ 29.56
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.46	0.36	0.30	0.29	0.22
Net realized and unrealized gain (loss)	(4.22)	(11.02)	14.67	0.91	(3.22)
Total from investment operations	(3.76)	(10.66)	14.97	1.20	(3.00)
Less distributions from:					
Net investment income	(0.32)	(0.35)	(0.32)	(0.29)	—
Net realized gains	—	—	—	—	(0.29)
Total distributions	(0.32)	(0.35)	(0.32)	(0.29)	(0.29)
Net Asset Value, end of year	\$ 26.74	\$ 30.82	\$41.83	\$27.18	\$ 26.27
Total Return (%)	(12.28)	(25.67)	55.20	4.50	(10.02)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	2,333	1,672	2,715	1,271	1,449
Ratio of expenses (%)	0.65	0.65	0.65	0.65	0.65
Ratio of net investment income (loss) (%)	1.55	0.97	0.79	1.05	0.87
Portfolio turnover rate (%) (b)	69	95	78	115	81

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF
Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$32.55	\$ 38.36	\$27.59	\$25.93	\$ 32.53
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.36	0.28	0.13	0.17	0.20
Net realized and unrealized gain (loss)	(1.88)	(5.77)	10.79	1.65	(6.80)
Total from investment operations	(1.52)	(5.49)	10.92	1.82	(6.60)
Less distributions from:					
Net investment income	(0.58)	(0.32)	(0.15)	(0.16)	—
Total distributions	(0.58)	(0.32)	(0.15)	(0.16)	—
Net Asset Value, end of year	\$30.45	\$ 32.55	\$38.36	\$27.59	\$ 25.93
Total Return (%)	(4.71)	(14.50)	39.64	7.02	(20.29)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	26	34	40	30	74
Ratio of expenses (%)	0.65	0.65	0.65	0.65	0.65
Ratio of net investment income (loss) (%)	1.13	0.73	0.37	0.63	0.74
Portfolio turnover rate (%) (b)	41	62	34	48	16

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

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

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers MSCI All China Equity ETF

Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 31.48	\$ 46.64	\$32.66	\$31.13	\$ 37.78
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.55	0.54	0.48	0.76	0.36
Net realized and unrealized gain (loss)	(4.69)	(14.93)	13.85	2.21	(6.42)
Total from investment operations	(4.14)	(14.39)	14.33	2.97	(6.06)
Less distributions from:					
Net investment income	(0.52)	(0.77)	(0.35)	(1.44)	(0.59)
Total distributions	(0.52)	(0.77)	(0.35)	(1.44)	(0.59)
Net Asset Value, end of year	\$ 26.82	\$ 31.48	\$46.64	\$32.66	\$ 31.13
Total Return (%) (b)	(13.28)	(31.15)	43.94	9.35	(15.89)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	7	9	35	20	227
Ratio of expenses before fee waiver (%) (c)	0.50	0.50	0.50	0.50	0.50
Ratio of expenses after fee waiver (%) (c)	0.19	0.21	0.25	0.26	0.28
Ratio of net investment income (loss) (%)	1.83	1.34	1.10	2.27	1.07
Portfolio turnover rate (%) (d)	7	5	8	14	102

Xtrackers MSCI China A Inclusion Equity ETF

Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 23.90	\$ 31.38	\$19.98	\$18.75	\$20.80
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.34	0.32	0.20	0.41	0.15
Net realized and unrealized gain (loss)	(3.26)	(7.55)	11.44	1.19	(2.03)
Total from investment operations	(2.92)	(7.23)	11.64	1.60	(1.88)
Less distributions from:					
Net investment income	(0.38)	(0.25)	(0.24)	(0.37)	(0.17)
Total distributions	(0.38)	(0.25)	(0.24)	(0.37)	(0.17)
Net Asset Value, end of year	\$ 20.60	\$ 23.90	\$31.38	\$19.98	\$18.75
Total Return (%) (b)	(12.32)	(23.20)	58.37	8.49	(8.91)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	5	6	16	14	83
Ratio of expenses before fee waiver (%) (c)	0.60	0.60	0.60	0.60	0.60
Ratio of expenses after fee waiver (%) (c)	0.60	0.60	0.60	0.60	0.60
Ratio of net investment income (loss) (%)	1.48	1.11	0.74	2.03	0.75
Portfolio turnover rate (%) (d)	12	18	33	27	180

(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) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

Notes to Financial Statements

1. Organization

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

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

Xtrackers Harvest CSI 300 China A-Shares ETF
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF
Xtrackers MSCI All China Equity ETF
Xtrackers MSCI China A Inclusion Equity ETF

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

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

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

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	CSI 300 Index
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	CSI 500 Index
Xtrackers MSCI All China Equity ETF	MSCI China All Shares Index
Xtrackers MSCI China A Inclusion Equity ETF	MSCI China A Inclusion Index

CSI 300 Index is calculated and maintained by China Securities Index Co., Ltd. It is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index generally must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange for specified time periods, have demonstrated positive performance, and not be subject to abnormal volatility or other evidence of possible market manipulation, among other factors. The composition of the Underlying Index is reviewed every six-months.

CSI 500 Index is calculated and maintained by China Securities Index Co., Ltd. is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index generally must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange for specified time periods, have demonstrated positive performance, and not be subject to abnormal volatility or other evidence of possible market manipulation, among other factors. The composition of the Underlying Index is reviewed every six-months.

MSCI China All Shares Index and MSCI China A Inclusion Equity Index are each calculated and maintained by MSCI, Inc. (“MSCI”). The MSCI China All Share Index is designed to capture large- and mid-capitalization representation across all China securities listed in Hong Kong, Shanghai and Shenzhen. The Underlying Index is intended to give investors a means of tracking the overall performance of equity securities that are a representative sample of the entire Chinese investment universe. The Underlying Index is comprised of A-Shares, H-Shares, B-Shares, Red chips and P chips share classes as well as securities of Chinese companies listed outside of China (e.g. American depository receipts). The Underlying Index is rebalanced on a quarterly basis.

Notes to Financial Statements (Continued)

The MSCI China A Inclusion Index is designed to track the equity market performance of China A-Shares that are accessible through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (together "Stock Connect"). "A-Shares" are equity securities issued by companies incorporated in mainland China and are denominated in renminbi. Certain eligible A-Shares are traded on the Shanghai or Shenzhen Stock Exchanges. The Underlying Index is designed to track the inclusion of A-Shares in the MSCI Emerging Markets Index over time and is constructed by MSCI by applying eligibility criteria for the MSCI Global Investable Market Indexes, and then excluding mid- and small-capitalization A-Shares (as determined by MSCI), A-Shares suspended for trading for more than 50 days in the past 12 months and A-Shares that are not accessible through Stock Connect. The Underlying Index is weighted by each issuer's free float-adjusted market capitalization (i.e., includes only shares that are readily available for trading in the market) available to foreign investors and includes only large-capitalization companies, as determined by MSCI. The Underlying Index is rebalanced on a quarterly basis.

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

Each Fund is a diversified series of the Trust. In addition, each Fund, with the exception of Xtrackers MSCI All China Equity ETF, may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

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

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

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

Notes to Financial Statements (Continued)

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

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

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Distributions of income and capital gains from investments in affiliated funds are recorded on the ex-dividend date. 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 each Fund to pay out dividends from its net investment income, if any, to investors 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.

Notes to Financial Statements (Continued)

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

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

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

	<u>Undistributed Ordinary Income*</u>	<u>Capital and Other Gains (Losses)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Losses)</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$15,145,482	\$(467,194,893)	\$(44,305,849)	\$(496,355,260)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	—	(15,728,089)	(1,929,887)	(17,657,976)
Xtrackers MSCI All China Equity ETF	102,190	(14,046,763)	(2,709,236)	(16,653,809)
Xtrackers MSCI China A Inclusion Equity ETF	32,956	(1,451,450)	561,905	(856,589)

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

	<u>Year Ended May 31, 2023 Ordinary Income*</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$23,017,176
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	463,728
Xtrackers MSCI All China Equity ETF	129,968
Xtrackers MSCI China A Inclusion Equity ETF	95,723
	<u>Year Ended May 31, 2022 Ordinary Income*</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$23,518,334
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	315,040
Xtrackers MSCI All China Equity ETF	423,116
Xtrackers MSCI China A Inclusion Equity ETF	114,292

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

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

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$360,440,664	\$106,754,229	\$467,194,893
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	14,446,255	1,274,166	15,720,421
Xtrackers MSCI All China Equity ETF	8,211,386	5,835,377	14,046,763
Xtrackers MSCI China A Inclusion Equity ETF	1,388,705	62,745	1,451,450

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2023, the Fund listed below incurred and will elect to defer late year ordinary losses as follows. The Funds had no post-October capital losses.

	<u>Late Year Ordinary Losses</u>
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	\$7,668

Notes to Financial Statements (Continued)

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

	<u>Distributable earnings (loss)</u>	<u>Paid-In Capital</u>
Xtrackers MSCI All China Equity ETF	\$(14,727)	\$14,727

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

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$2,370,902,961	\$(44,198,192)	\$234,245,855	\$(278,444,047)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	27,686,651	(1,927,298)	3,275,951	(5,203,249)
Xtrackers MSCI All China Equity ETF	9,457,373	(2,708,475)	221,165	(2,929,640)
Xtrackers MSCI China A Inclusion Equity ETF	4,586,096	561,902	1,206,229	(644,327)

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

The Funds’ direct investments in China A-Shares will be subject to a number of Chinese tax rules and the application of many of those rules is evolving. Chinese taxes that may apply to the Funds’ direct investments in A-Shares include withholding income tax (“WHT”) on dividends, WHT on bank deposit interest, WHT on capital gains realized from the disposal of equity investments prior to November 17, 2014 and stamp duty. China imposes WHT at a rate of 10% on dividends on shares and interest income derived by non People’s Republic of China (“PRC”) enterprises including Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFII”) from PRC resident issuers, subject to any lower rate provided by an applicable tax treaty.

Since November 17, 2014, QFIIs and RQFIIs have been temporarily exempt from WHT with respect to gains derived from the trading of equity investments (including shares in PRC enterprises). With respect to gains derived from equity investments prior to November 17, 2014, QFIIs and RQFIIs are subject to WHT at a rate of 10% on such gains on a gross basis, subject to any lower rate provided by an applicable tax treaty. The above WHT treatment applies to QFIIs and RQFIIs which do not have a permanent establishment (“PE”) in the PRC. The Funds do not have PEs in the PRC, therefore, the Funds are only subject to WHT at 10% with respect to gross realized gains derived from the disposal of land-rich A-Share companies and exempt from WHT with respect to gross realized gains derived from non land-rich A-Share companies prior to November 17, 2014 as long as treaty relief is eligible. Land-rich enterprises refer to companies whose value of immovable property in the PRC is greater than 50% of the value of their total assets at any time during the three-year period before the alienation of the PRC companies’ shares. The WHT relating to the realized gains from shares in land-rich companies prior to November 17, 2014 has been paid by the Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF while realized gains from shares in non land-rich companies prior to November 17, 2014 were granted treaty relief pursuant to the PRC-US Double Taxation Arrangement.

Notes to Financial Statements (Continued)

The PRC rules for taxation of QFIs and RQFIs are evolving and the tax regulations to be issued by the PRC State Taxation Administration and/or PRC Ministry of Finance, as well as the practices adopted by the local PRC authorities, may apply retroactively which may adversely affect the Fund and its shareholders.

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

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

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

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

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

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers MSCI All China Equity ETF					
Common Stocks	\$32,169	\$1,212	\$2,224	\$113,141	\$148,746
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$148,746

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, 2023, Xtrackers MSCI All China Equity ETF and Xtrackers MSCI China A Inclusion Equity ETF

Notes to Financial Statements (Continued)

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, 2023 is included in a table following the Funds' Schedule of Investments.

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

	Asset Derivatives	Liability Derivatives
Xtrackers MSCI All China Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*
	\$ —	\$349
Xtrackers MSCI China A Inclusion Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*
	\$ —	\$349

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

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

Net Realized Gain (Loss) from:

	Futures Contracts — Equity Contracts
Xtrackers MSCI All China Equity ETF	\$(4,967)
Xtrackers MSCI China A Inclusion Equity ETF	(543)
Net Change in Unrealized Appreciation (Depreciation) on:	
	Futures Contracts — Equity Contracts
Xtrackers MSCI All China Equity ETF	\$ (349)
Xtrackers MSCI China A Inclusion Equity ETF	(821)

Notes to Financial Statements (Continued)

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

	<u>Futures Contracts (Contract Value)</u>
Xtrackers MSCI All China Equity ETF	\$29,720
Xtrackers MSCI China A Inclusion Equity ETF	15,398

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

3. Investment Advisory and Other Agreements

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

Harvest Global Investments Limited serves as investment sub-Advisor (the “Sub-Advisor”) to the Xtrackers Harvest CSI 300 China A-Shares ETF and the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF. The Sub-Advisor is responsible for day-to-day management of each Fund, subject to supervision of the Advisor.

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

	<u>Unitary Advisory Fee</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	0.65%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	0.65%
Xtrackers MSCI All China Equity ETF	0.50%
Xtrackers MSCI China A Inclusion Equity ETF	0.60%

The Advisor for Xtrackers MSCI All China Equity ETF has contractually agreed, until November 14, 2024, to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in affiliated funds. In addition, the Advisor has contractually agreed, until September 30, 2023, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the Fund from exceeding 0.50% of the Fund’s average daily net assets. For the year ended May 31, 2023, the Advisor waived \$25,400 of the expenses of the Fund which were attributable to the Fund’s investments in affiliated funds.

The Advisor for Xtrackers MSCI China A Inclusion Equity ETF has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in affiliated funds. For the year ended May 31, 2023, the advisor waived \$32 of the expenses of the Fund.

Notes to Financial Statements (Continued)

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 funds’ fees and expenses attributable to the Funds’ investments in affiliated cash management vehicles. For the year ended May 31, 2023, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers MSCI All China Equity ETF	\$114
Xtrackers MSCI China A Inclusion Equity ETF	44

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

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

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

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

4. Investment Portfolio Transactions

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

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$2,499,588,044	\$1,501,907,875
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	12,008,252	18,738,698
Xtrackers MSCI All China Equity ETF	539,360	1,136,389
Xtrackers MSCI China A Inclusion Equity ETF	683,462	732,793

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

	<u>Purchases</u>	<u>Sales</u>
Xtrackers MSCI All China Equity ETF	\$—	\$823,188

5. Fund Share Transactions

As of May 31, 2023, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of Xtrackers MSCI All China Equity ETF 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. The purchase of Creation Units for Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and Xtrackers MSCI China A Inclusion Equity ETF are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Concentration of Ownership

From time to time, Xtrackers MSCI China A Inclusion Equity ETF may have a concentration of several shareholders, including affiliated funds, holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. As of May 31, 2023, Xtrackers MSCI All China Equity ETF held 61% of the total shares outstanding of the Fund.

7. Investing in China

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

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, Xtrackers MSCI China A Inclusion Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds’ status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, Xtrackers MSCI All China Equity ETF and Xtrackers MSCI China A Inclusion Equity ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements


We have audited the accompanying statements of assets and liabilities of Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, Xtrackers MSCI All China Equity ETF and Xtrackers MSCI China A Inclusion Equity ETF (collectively referred to as the "Funds"), (four of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of May 31, 2023, and the related statements of operations for the year ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (four of the funds constituting DBX ETF Trust) at May 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

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

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

New York, New York
July 25, 2023

Regulatory Update — Tailored Shareholder Report

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

Liquidity Risk Management (Unaudited)

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

Xtrackers MSCI All China Equity ETF

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

Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and Xtrackers MSCI China A Inclusion Equity ETF

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

Board Considerations in Approval of Investment Advisory and Sub-Advisory Contracts (Unaudited)

Xtrackers MSCI China A Inclusion Equity ETF and Xtrackers MSCI All China Equity ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

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

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

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

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

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

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

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board’s requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the 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 and Sub-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. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

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

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

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board also noted that the advisory fees and total expenses (after waivers/reimbursements) for the Xtrackers MSCI All China Equity ETF were below or equal to the average and/or median of the ETFs in the Fund's Peer Group compiled by Broadridge, but Xtrackers MSCI China A Inclusion Equity ETF had advisory fees and/or total expenses (after waivers/reimbursements) that were above the average and/or median of the Fund's 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' costs (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that, although only some of the Funds

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

were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

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

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

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC and Investment Sub-Advisory Agreement with Harvest Global Investments Limited

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on February 15-16, 2023 (the "Meeting"), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement and Investment Sub-Advisory Agreement with respect to Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (each a "Fund," and collectively, the "Funds"). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

Before reaching their decision to continue in effect the Investment Advisory Agreement and the Investment Sub-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") and Harvest Global Investments Limited ("Harvest" or "Sub-Advisor") for purposes of reviewing the agreements' terms and also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held on February 15-16, 2023. The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund's investment performance and related financial information, presentations given by DBX and Harvest, as well as periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision with respect to the Investment Advisory Agreement, 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.

In reaching its decision with respect to the Investment Sub-Advisory Agreement, 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 performance of Harvest with respect to its management of the Funds, as well as Harvest's financial resources and its resulting ability to perform its obligations under the Investment Sub-Advisory Agreement; (3) the total cost of the services provided by Harvest from its relationship with the Funds; (4) the extent to which economies of scale have been realized, and if the Funds' shareholders have benefitted from those economies; and (5) fall out benefits, if any, enjoyed by the Sub-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

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

Agreement and the Investment Sub-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.

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. The Board also 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' operation. The Board also considered the role played by the Advisor in working with Harvest to manage the Funds' portfolios, noting that 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 Financial Solutions Inc. ("Broadridge"). The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

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

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

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board considered that while each Fund's advisory fees and total expenses after waivers/reimbursements were above the average and median of those Funds' respective Peer Groups, many of those other ETFs in the Funds' respective Peer Groups only invested directly in A-Shares through the Stock Connect programs, rather than also utilizing the Renminbi Qualified Foreign Institutional Investor ("RQFII") program, as the Funds did using the quota

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

allocated to the Sub-Advisor. The Board also noted that the Chinese authorities had abolished the quotas under the RQFII system, but that it remained in the Funds' best interests to continue utilizing Harvest as the Funds' sub-advisor and that Harvest's local market capabilities provided the Funds with the widest feasible range of means to access A-shares.

The Board considered that the fee for the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' costs (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that the Funds' portfolios are managed on a day-to-day basis by the Sub-Advisor, which receives a fee from the Advisor. The Board considered the allocation of responsibilities between the Advisor and Sub-Advisor and noted that the Advisor 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 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 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 only Xtrackers Harvest CSI 300 China A-Shares ETF was profitable as of this time and the Advisor's profitability with respect to the Fund was not excessive. The Board also noted that since the fee paid by the Advisor to the Sub-Advisor under the Investment Sub-Advisory Agreement contained breakpoints, the Advisor could experience increased profitability as the Funds' assets increased. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Economies of Scale. The Board considered that Xtrackers Harvest CSI 300 China A-Shares 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 very competitive. The Board considered that Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF was not experiencing economies of scale at this time and determined to evaluate the economies of scale on an ongoing basis as a result of asset growth of the Funds. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisers can share benefits of economies of scale.

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

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

Nature, Extent and Quality of Services. In considering the nature, extent and quality of services that Harvest provides to the Funds, the Board reviewed in detail the nature, extent and quality of services provided by Harvest under the Investment Sub-Advisory Agreement. In doing so, the Board considered the information it had received from the Sub-Advisor continuously during the prior year, in addition to the information the Sub-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 Board also considered Harvest's operational capabilities and resources, and its experience in serving as investment sub-advisor to the Funds. The Board considered the professional experience, qualifications and performance of Harvest's senior management and key professional personnel, as well as Harvest's depth and breadth of experience in managing investment portfolios consisting of China A-Shares, and their techniques for implementing such strategies while minimizing index tracking error. The Board also noted that the Chinese

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

authorities had abolished the quotas under the RQFII system, but that it remained in the Funds' best interests to continue utilizing Harvest as the Funds' sub-advisor and that Harvest's local market capabilities provided the Funds with the widest feasible range of means to access A-shares. In addition, the Board considered Harvest's operational capabilities and resources, and Harvest's experience in managing index funds covering various asset classes. The Board also noted Harvest's processes to minimize the cost of trading.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by Harvest under the Investment Sub-Advisory Agreement are reasonable and appropriate in relation to the fees paid to Harvest, taking special consideration of the fact that the fees paid to Harvest are payable by the Advisor and not the Funds.

Performance of Harvest; Harvest's Financial Resources. The Board considered Harvest's performance in managing the Funds and its ability to minimize tracking error, taking 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 Board concluded that, given Harvest's capabilities and experience in managing the Funds, Harvest had generally been able to keep the Funds' tracking error within acceptable ranges.

The Board also considered Harvest's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that Harvest has the financial resources necessary to perform its obligations under the Investment Sub-Advisory Agreement.

Reasonableness of Sub-Advisory Fee. The Board considered that the fee paid to Harvest in respect of the Funds would be paid by the Advisor and not the Funds. Based on its review, the Board concluded that the fees agreed upon with Harvest are reasonable in light of the nature and quality of investment advisory services rendered for each Fund. The Board reached its conclusion based in part on the aggregate fees paid by the Funds, the fact that the sub-advisory fee is paid by the Advisor and not the Funds, and fees paid by comparable funds to advisors.

Costs of Services and Profitability. The Board considered that the fees paid by the Advisor to Harvest under the Investment Sub-Advisory Agreement contain breakpoints. The Board further considered that specific information about Harvest's profitability with respect to its services provided to the Funds was not available because Harvest receives a fixed fee which is computed as a percentage of each Fund's advisory fees and does not calculate the profitability of its sub-advisory services on a per-Fund level. The Board also considered that the overall fees paid by each Fund remained reasonable.

The Board also considered whether Harvest would benefit in other ways from its relationship with the Funds. The Board discussed Harvest's practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Funds and the brokers' and dealers' provision of brokerage services to Harvest.

Economies of Scale. The Board considered that Xtrackers Harvest CSI 300 China A-Shares 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 very competitive. The Board considered that Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF was not experiencing economies of scale at this time and determined to evaluate the economies of scale on an ongoing basis as a result of asset growth of the Funds. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisers can share benefits of economies of scale.

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

Board Members and Officers (Unaudited)

Identification and Background

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

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

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

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

Independent Board Members

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

Board Members and Officers (Unaudited) (Continued)

Officers⁽²⁾

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

Board Members and Officers (Unaudited) (Continued)

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

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

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

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

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

Portfolio Holdings Information

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

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

Discount & Premium Information

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

Tax Information

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

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

	<u>Qualified Dividend Income*</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	100%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	100%
Xtrackers MSCI All China Equity ETF	89%
Xtrackers MSCI China A Inclusion Equity ETF	100%

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

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

	<u>Gross Foreign Income</u>	<u>Foreign Taxes Paid</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$53,675,133	\$5,333,296
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	589,537	59,290
Xtrackers MSCI China A Inclusion Equity ETF	131,238	13,172

DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards, the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-shares could result in unexpected tax liabilities for the Funds which may reduce Fund returns. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the Funds to achieve its investment objective. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. Please read the prospectus for more information.

The U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies. To the extent that an Underlying Index includes such a security and the Fund excludes it, the Fund's tracking error may increase and the performance of the Fund and Underlying Index may diverge.

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

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

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

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

The CSI Indexes are calculated by China Securities Index Co., Ltd. (CSI). CSI does not make any warranties, express or implied, to its customers or any other party regarding the accuracy or completeness of any data related to the Index. All information is provided for information purposes only. CSI accepts no liability for any errors or any loss arising from the use of information it provides.

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

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Not FDIC Insured | No Bank Guarantee | May Lose Value

DBX ETF Trust

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