

November 30, 2023

Semi-Annual Report

DBX ETF Trust

Xtrackers Cybersecurity Select Equity ETF (PSWD)

Xtrackers International Real Estate ETF (HAUZ)

Xtrackers Semiconductor Select Equity ETF (CHPS)

Xtrackers US Green Infrastructure Select Equity ETF (UPGR)

Xtrackers US National Critical Technologies ETF (CRTC)



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DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Cybersecurity Select Equity ETF (PSWD)

Xtrackers Cybersecurity Select 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 Solactive Cyber Security ESG Screened Index (the “Underlying Index”). The Underlying Index is comprised of companies that have business operations in the field of cybersecurity and that fulfill certain sustainability criteria. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (49.7% of Net Assets)

Description	% of Net Assets
CrowdStrike Holdings, Inc.	6.1%
Trend Micro, Inc.	5.8%
Zscaler, Inc.	5.4%
CyberArk Software Ltd.	5.3%
Palo Alto Networks, Inc.	5.3%
Qualys, Inc.	5.0%
SentinelOne, Inc.	4.8%
Check Point Software Technologies Ltd.	4.6%
Fortinet, Inc.	3.8%
Okta, Inc.	3.6%

Sector Diversification* as of November 30, 2023

Systems Software	60.0%
Application Software	13.1%
Internet Services & Infrastructure	11.5%
IT Consulting & Other Services	11.0%
Communications Equipment	3.4%
Other	1.0%
Total	100.0%

* 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 7.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers International Real Estate ETF (HAUZ)

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

Ten Largest Equity Holdings as of November 30, 2023 (18.9% of Net Assets)

Description	% of Net Assets
Goodman Group (Australia)	3.1%
Mitsui Fudosan Co. Ltd. (Japan)	2.6%
Vonovia SE (Germany)	2.3%
Mitsubishi Estate Co. Ltd. (Japan)	2.1%
Sun Hung Kai Properties Ltd. (Hong Kong)	1.8%
Sumitomo Realty & Development Co. Ltd. (Japan)	1.6%
Link (Hong Kong)	1.5%
Segro PLC (United Kingdom)	1.4%
China Resources Land Ltd. (Hong Kong)	1.3%
CK Asset Holdings Ltd. (Hong Kong)	1.2%

Sector Diversification* as of November 30, 2023

Real Estate Operations/Development	35.4%
Diversified	14.9%
Real Estate Management/Services	11.9%
Warehouse/Industry	10.1%
Shopping Centers	8.6%
Office Property	5.7%
Apartments	3.6%
Other	9.8%
Total	100.0%

Country Diversification* as of November 30, 2023

Japan	20.8%
Hong Kong	11.8%
Australia	10.6%
United Kingdom	7.3%
Singapore	7.0%
Canada	6.1%
Sweden	4.0%
Germany	3.5%
India	3.0%
France	2.8%
Thailand	2.5%
Switzerland	2.4%
Philippines	2.2%
Mexico	2.1%
Israel	2.0%
Belgium	2.0%
Other	9.9%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 9.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Semiconductor Select Equity ETF (CHPS)

Xtrackers Semiconductor Select 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 Solactive Semiconductor ESG Screened Index (the “Underlying Index”). The Underlying Index is comprised of companies that have business operations in the semiconductor industry and that fulfill certain sustainability criteria. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (45.5% of Net Assets)

Description	% of Net Assets
Intel Corp.	5.0%
QUALCOMM, Inc.	4.7%
Advanced Micro Devices, Inc.	4.7%
ASML Holding NV	4.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.6%
Lam Research Corp.	4.5%
Broadcom, Inc.	4.5%
Applied Materials, Inc.	4.3%
NVIDIA Corp.	4.3%
Analog Devices, Inc.	4.2%

Sector Diversification* as of November 30, 2023

Semiconductors	67.1%
Semiconductor Materials & Equipment	28.7%
Electronic Manufacturing Services	2.4%
Other	1.8%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 19.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers US Green Infrastructure Select Equity ETF (UPGR)

Xtrackers US Green Infrastructure Select 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 Solactive United States Green Infrastructure ESG Screened Index (the “Underlying Index”). The Underlying Index is comprised of companies that have business exposure in the production, generation, or distribution of green energy or are engaged in the establishment of a sustainable infrastructure to enable the use of renewable energy and that fulfill certain sustainability criteria. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (26.1% of Net Assets)

Description	% of Net Assets
Clearway Energy, Inc.	2.8%
Bloom Energy Corp.	2.8%
Sunrun, Inc.	2.7%
Sunnova Energy International, Inc.	2.6%
Fluence Energy, Inc.	2.6%
Brookfield Renewable Corp.	2.6%
Worthington Industries, Inc.	2.5%
Itron, Inc.	2.5%
Xylem, Inc.	2.5%
A O Smith Corp.	2.5%

Sector Diversification* as of November 30, 2023

Industrials	56.2%
Utilities	14.9%
Materials	9.7%
Consumer Discretionary	7.9%
Information Technology	6.7%
Energy	4.6%
Total	100.0%

* 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 21.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers US National Critical Technologies ETF (CRTC)

Xtrackers US National Critical Technologies ETF (the “fund”), seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive Whitney U.S. Critical Technologies Index (the “Underlying Index”). The Underlying Index is a market-capitalization weighted index, subject to caps on the weighting of individual companies, that is designed to track companies that support critical emerging technologies across the U.S. and its allies by selecting companies from a defined investment universe that satisfy key criteria related to their association with critical technology sectors and their geopolitical risk rating. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (33.2% of Net Assets)

Description	% of Net Assets
Amazon.com, Inc.	5.5%
NVIDIA Corp.	5.2%
Microsoft Corp.	5.2%
Alphabet, Inc.	4.9%
Exxon Mobil Corp.	3.1%
Adobe, Inc.	2.1%
Chevron Corp.	2.0%
AbbVie, Inc.	1.9%
Salesforce, Inc.	1.8%
Cisco Systems, Inc.	1.5%

Sector Diversification* as of November 30, 2023

Information Technology	34.8%
Health Care	17.9%
Communication Services	11.9%
Industrials	11.7%
Energy	6.9%
Consumer Discretionary	6.5%
Utilities	4.5%
Materials	3.0%
Financials	2.0%
Consumer Staples	0.5%
Real Estate	0.3%
Total	100.0%

* 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 22.

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 Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US National Critical Technologies ETF limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (June 1, 2023 to November 30, 2023) except Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF which is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (commencement of operations, as noted below, to November 30, 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 June 1, 2023	Ending Account Value November 30, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers Cybersecurity Select Equity ETF				
Actual ⁽²⁾	\$1,000.00	\$1,107.60	0.20%	\$0.81
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.49	0.20%	\$1.01
Xtrackers International Real Estate ETF				
Actual	\$1,000.00	\$1,037.80	0.10%	\$0.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.50	0.10%	\$0.51
Xtrackers Semiconductor Select Equity ETF				
Actual ⁽²⁾	\$1,000.00	\$1,028.00	0.15%	\$0.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.68	0.15%	\$0.76
Xtrackers US Green Infrastructure Select Equity ETF				
Actual ⁽²⁾	\$1,000.00	\$ 758.10	0.35%	\$1.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.91	0.35%	\$1.77
Xtrackers US National Critical Technologies ETF				
Actual ⁽³⁾	\$1,000.00	\$1,020.80	0.33%	\$0.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,001.91	0.33%	\$1.65

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 366.

(2) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 141 (the number of days in the period July 13, 2023 (commencement of operations) to November 30, 2023), then divided by 366.

(3) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 15 (the number of days in the period November 16, 2023 (commencement of operations) to November 30, 2023), then divided by 366.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%					
Application Software — 13.1%					
Alarm.com Holdings, Inc.*	1,188	\$ 64,722			
Clear Secure, Inc., Class A	4,991	106,458			
Datadog, Inc., Class A*	1,174	136,853			
Dynatrace, Inc.*	2,225	119,149			
Everbridge, Inc.*	1,821	37,075			
InterDigital, Inc.	1,291	128,997			
Systema Corp.	17,000	34,038			
TeamViewer SE, 144A*	6,314	91,523			
(Cost \$702,503)		<u>718,815</u>			
Communications Equipment — 3.4%					
F5, Inc.*	667	114,184			
NetScout Systems, Inc.*	2,921	58,654			
Radware Ltd.*	838	12,779			
(Cost \$201,707)		<u>185,617</u>			
Internet Services & Infrastructure — 11.5%					
Akamai Technologies, Inc.*	975	112,642			
Chindata Group Holdings Ltd., ADR*	4,514	38,008			
Fastly, Inc., Class A*	5,694	94,577			
GDS Holdings Ltd., ADR*	2,593	26,578			
NEXTDC Ltd.*	17,140	148,082			
Okta, Inc.*	2,997	200,949			
Vnet Group, Inc., ADR*	5,888	16,486			
(Cost \$631,091)		<u>637,322</u>			
IT Consulting & Other Services — 11.0%					
Al Moammar Information Systems Co.	725	24,080			
Change Holdings, Inc.	2,499	26,370			
Computacenter PLC	1,941	66,345			
DXC Technology Co.*	4,911	113,591			
NCC Group PLC	13,607	20,912			
NEC Corp.	2,072	115,489			
NET One Systems Co. Ltd.	4,950	68,842			
Netcompany Group A/S, 144A*	1,565	50,135			
Otsuka Corp.	2,503	102,179			
Systex Corp.	8,339	28,295			
(Cost \$648,849)		<u>616,238</u>			
Research & Consulting Services — 1.0%					
My EG Services Bhd					
(Cost \$48,605)			312,601	\$	<u>53,336</u>
Systems Software — 59.8%					
A10 Networks, Inc.			3,309		41,329
Ahnlab, Inc.			373		19,978
BlackBerry Ltd.*			19,266		70,763
Check Point Software Technologies Ltd.*			1,760		256,960
Crowdstrike Holdings, Inc., Class A*			1,425		337,711
CyberArk Software Ltd.*			1,480		294,920
Darktrace PLC*			16,254		71,381
Digital Arts, Inc.			660		21,496
Fortinet, Inc.*			4,013		210,923
OneSpan, Inc.*			1,796		18,014
Palo Alto Networks, Inc.*			989		291,844
Qualys, Inc.*			1,498		276,890
Rapid7, Inc.*			3,645		197,377
SentinelOne, Inc., Class A*			14,065		268,501
Tenable Holdings, Inc.*			3,727		154,260
Trend Micro, Inc.			6,375		324,022
Varonis Systems, Inc.*			3,863		161,821
Zscaler, Inc.*			1,507		297,678
(Cost \$2,786,771)					<u>3,315,868</u>
TOTAL COMMON STOCKS					
(Cost \$5,019,526)					<u>5,527,196</u>
CASH EQUIVALENTS — 0.6%					
DWS Government Money Market Series					
“Institutional Shares”, 5.31% (a)					
(Cost \$31,528)			31,528		<u>31,528</u>
TOTAL INVESTMENTS — 100.4%					
(Cost \$5,051,054)					\$5,558,724
Other assets and liabilities, net — (0.4%)					<u>(20,808)</u>
NET ASSETS — 100.0%					
					<u>\$5,537,916</u>

A summary of the Fund’s transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	<u>Value (\$)</u> <u>at</u> <u>7/13/2023</u> <u>(Commencement</u> <u>of Operations)</u>	<u>Purchases</u> <u>Cost</u> <u>(\$)</u>	<u>Sales</u> <u>Proceeds</u> <u>(\$)</u>	<u>Net Realized</u> <u>Gain/(Loss)</u> <u>(\$)</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>11/30/2023</u>	<u>Value (\$)</u> <u>at</u> <u>11/30/2023</u>
CASH EQUIVALENTS — 0.6%									
DWS Government Money Market Series “Institutional Shares”, 5.31% (a)	—	4,715,530	(4,684,002)	—	—	832	—	31,528	31,528

* Non-income producing security.

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

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.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued)
 November 30, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 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)	\$5,527,196	\$ —	\$ —	\$5,527,196
Short-Term Investments (a)	31,528	—	—	31,528
TOTAL	<u>\$5,558,724</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,558,724</u>

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

Schedule of Investments
Xtrackers International Real Estate ETF

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%					
Australia — 10.6%					
Abacus Group REIT	329,742	\$ 237,220			
Arena REIT	263,297	584,840			
Aspen Group Ltd./Australia REIT	4,604	5,190			
BWP Trust REIT	364,954	830,001			
Cedar Woods Properties Ltd.	51,672	159,657			
Centuria Industrial REIT	401,556	798,755			
Centuria Office REIT	366,590	312,342			
Charter Hall Group REIT	360,411	2,485,294			
Charter Hall Long Wale REIT	487,590	1,086,277			
Charter Hall Retail REIT	385,552	818,049			
Charter Hall Social Infrastructure REIT	252,315	439,992			
Cromwell Property Group REIT	1,184,762	345,645			
Dexus REIT	824,968	3,850,846			
Dexus Convenience Retail REIT REIT	104,417	171,007			
Dexus Industria REIT	159,741	281,737			
GDI Property Group Partnership REIT	388,653	149,464			
Goodman Group REIT	1,305,561	19,693,593			
GPT Group REIT	1,217,942	3,327,133			
Growthpoint Properties Australia Ltd. REIT	215,825	331,999			
Healthco REIT	346,522	304,434			
HMC Capital Ltd. REIT	194,794	622,543			
HomeCo Daily Needs REIT	1,319,901	993,307			
Hotel Property Investments Ltd. REIT	146,868	261,954			
Ingenia Communities Group REIT	276,200	756,345			
Lifestyle Communities Ltd.	73,545	815,822			
Mirvac Group REIT	2,993,177	4,088,331			
National Storage REIT	944,508	1,352,713			
Newmark Property REIT	123,791	84,132			
Peet Ltd.	284,903	230,464			
REA Group Ltd.	38,732	3,987,016			
Region RE Ltd. REIT	862,169	1,183,339			
Rural Funds Group REIT	297,073	377,206			
Scentre Group REIT	3,965,220	6,967,220			
Stockland REIT	1,815,615	4,971,875			
US Masters Residential Property Fund REIT	586,199	104,943			
Vicinity Ltd. REIT	3,452,411	4,337,886			
Waypoint REIT Ltd. REIT	506,085	791,921			
(Cost \$73,494,293)		<u>68,140,492</u>			
Austria — 0.3%					
CA Immobilien Anlagen AG	32,956	1,078,749			
IMMOFINANZ AG*	24,547	507,275			
S IMMO AG*	5,982	83,153			
UBM Development AG	2,791	61,210			
(Cost \$1,725,240)		<u>1,730,387</u>			
Belgium — 1.9%					
Aedifica SA REIT	36,319	2,280,573			
Ascencio REIT	4,148	207,964			
Atenor (a)	14,841	89,709			
Care Property Invest NV REIT (a)	27,969	389,397			
Cofinimmo SA REIT	25,625	1,806,180			
Home Invest Belgium SA REIT	9,185	146,719			
Immobel SA (a)	2,838	85,929			
Intervest Offices & Warehouses NV REIT ..	20,659	464,345			
Belgium (Continued)					
Montea NV REIT	12,072	\$ 1,049,790			
Nextensa SA REIT	1,927	105,758			
Retail Estates NV REIT	8,830	594,444			
VGP NV	10,013	1,033,523			
Warehouses De Pauw CVA REIT	122,592	3,448,337			
Wereldhave Belgium Comm VA REIT	2,303	120,363			
Xior Student Housing NV REIT	21,066	704,494			
(Cost \$16,457,090)					<u>12,527,525</u>
Brazil — 0.7%					
Allos SA	358,157	1,857,500			
Cyrela Brazil Realty SA Empreendimentos e Participacoes	224,742	995,157			
Ez Tec Empreendimentos e Participacoes SA	120,554	449,733			
Multiplan Empreendimentos Imobiliarios SA	231,930	1,278,560			
(Cost \$4,065,296)					<u>4,580,950</u>
Canada — 6.1%					
Allied Properties Real Estate Investment Trust REIT (a)	96,338	1,269,728			
Altus Group Ltd.	34,271	1,011,056			
American Hotel Income Properties REIT LP	58,273	28,796			
Artis Real Estate Investment Trust REIT (a)	51,860	234,467			
Boardwalk Real Estate Investment Trust REIT	24,824	1,222,662			
BSR Real Estate Investment Trust REIT	25,653	279,874			
Canadian Apartment Properties REIT (a) ...	127,151	4,335,428			
Chartwell Retirement Residences	178,975	1,433,542			
Choice Properties Real Estate Investment Trust REIT (a)	189,300	1,837,363			
Colliers International Group, Inc.	30,856	3,213,384			
Crombie Real Estate Investment Trust REIT (a)	81,688	776,001			
CT Real Estate Investment Trust REIT (a) ..	56,816	570,737			
Dream Industrial Real Estate Investment Trust REIT (a)	199,822	1,840,747			
Dream Office Real Estate Investment Trust REIT	18,276	118,349			
DREAM Unlimited Corp., Class A (a)	18,102	269,557			
First Capital Real Estate Investment Trust REIT (a)	147,659	1,523,583			
FirstService Corp.	28,398	4,459,985			
Granite Real Estate Investment Trust REIT (a)	48,180	2,441,248			
H&R Real Estate Investment Trust REIT (a)	200,276	1,311,687			
InterRent Real Estate Investment Trust REIT	106,524	949,866			
Killam Apartment Real Estate Investment Trust REIT (a)	88,488	1,117,317			
Mainstreet Equity Corp.*	3,614	378,499			
Minto Apartment Real Estate Investment Trust REIT, 144A (a)	31,494	340,990			

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Canada (Continued)			Egypt (Continued)		
Morguard Corp.	3,571	\$ 280,707	El Kahera Housing*	428,198	\$ 20,648
Morguard North American Residential Real Estate Investment Trust REIT	24,230	242,148	Emaar Misr for Development SAE*	265,430	34,875
Nexus Industrial REIT REIT (a)	32,717	178,323	Heliopolis Housing	287,265	98,544
NorthWest Healthcare Properties Real Estate Investment Trust REIT (a)	164,716	535,751	Madinet Masr For Housing & Development	889,644	115,164
Primaris Real Estate Investment Trust REIT (a)	54,986	541,404	Palm Hills Developments SAE*	743,811	68,845
RioCan Real Estate Investment Trust REIT	228,112	2,939,202	Pioneers Properties*	108,580	8,750
Slate Grocery REIT REIT	45,209	346,441	Six of October Development & Investment*	55,509	44,030
SmartCentres Real Estate Investment Trust REIT (a)	98,303	1,674,091	Talaat Moustafa Group	653,636	470,660
Tricon Residential, Inc.	206,490	1,628,040	Zahraa El Maadi Investment & Development Co. SAE	101,058	26,327
True North Commercial Real Estate Investment Trust REIT	11,153	58,239	(Cost \$734,118)		975,794
(Cost \$47,109,213)		39,389,212	Finland — 0.3%		
Chile — 0.3%			Citycon OYJ*	59,453	337,320
Cencosud Shopping SA	362,223	579,999	Kojamo OYJ	139,951	1,559,073
Parque Arauco SA	554,030	799,567	(Cost \$2,814,629)		1,896,393
Plaza SA*	224,307	312,374	France — 2.8%		
(Cost \$1,740,060)		1,691,940	Altarea SCA REIT	3,747	280,461
China — 0.8%			ARGAN SA REIT	7,489	636,540
A-Living Smart City Services Co. Ltd., 144A*	643,071	312,878	Carmila SA REIT*	42,880	665,302
China Resources Mixc Lifestyle Services Ltd., 144A	478,412	1,810,055	Covivio SA REIT	39,609	1,937,004
China Vanke Co. Ltd., Class H	1,676,488	1,693,596	Gecina SA REIT	36,115	4,003,557
Greentown Holdings Ltd., Class B*	97,300	21,698	ICADE REIT	24,415	886,553
Guangzhou R&F Properties Co. Ltd., Class H* (a)	1,220,486	185,957	Klepierre SA REIT	143,802	3,624,446
Poly Property Services Co. Ltd., Class H	110,935	426,820	Mercialys SA REIT	70,530	697,600
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	193,100	162,590	Nexity SA (a)	29,095	439,994
Shanghai Lingang Holdings Corp. Ltd., Class B	95,706	58,572	Unibail-Rodamco-Westfield REIT*	76,872	4,896,626
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	816,840	278,542	(Cost \$20,806,907)		18,068,083
Shanghai Shibe Hi-Tech Co. Ltd., Class B	295,800	50,286	Germany — 3.5%		
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class B	157,700	99,509	BRANICKS Group AG	28,513	98,309
Shanxi Guoxin Energy Corp. Ltd., Class B*	68,300	18,441	Deutsche EuroShop AG	10,975	224,169
Shenzhen Properties & Resources Development Group Ltd., Class B	15,300	7,581	Deutsche Wohnen SE	39,101	952,241
Sino-Ocean Group Holding Ltd.* (a)	2,234,827	154,515	Hamborner REIT AG REIT	54,186	382,522
(Cost \$11,117,248)		5,281,040	LEG Immobilien SE*	56,279	4,307,019
Denmark — 0.0%			PATRIZIA SE	28,956	222,737
Jeudan A/S			TAG Immobilien AG*	134,235	1,839,586
(Cost \$284,472)	7,392	234,747	Vonovia SE	527,135	14,678,011
Egypt — 0.2%			(Cost \$32,377,262)		22,704,594
Arab Developers Holding*	1,993,983	64,014	Greece — 0.1%		
Egyptians Housing Development & Reconstruction*	2,227,878	23,937	LAMDA Development SA*		
			(Cost \$437,721)	61,476	442,705
			Hong Kong — 11.7%		
			C&D International Investment Group Ltd.	661,596	1,351,942
			Champion REIT	1,829,433	609,007
			China Jinmao Holdings Group Ltd.	6,279,942	715,613
			China Overseas Grand Oceans Group Ltd.	1,329,884	446,116
			China Overseas Land & Investment Ltd.	2,822,350	5,218,075
			China Overseas Property Holdings Ltd.	941,585	766,741
			China Resources Land Ltd.	2,193,563	8,032,457
			Chinese Estates Holdings Ltd.*	302,558	55,396
			CK Asset Holdings Ltd.	1,642,152	7,789,935

Schedule of Investments
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Hong Kong (Continued)			India (Continued)		
ESR Group Ltd., 144A	2,140,118	\$ 2,751,083	Sobha Ltd.	28,308	\$ 307,966
Far East Consortium International Ltd.	855,210	153,297	Sunteck Realty Ltd.	53,892	321,987
Fortune Real Estate Investment Trust			(Cost \$11,443,611)		18,966,539
REIT	1,106,412	672,888	Indonesia — 0.3%		
GR Life Style Company Ltd.*	783,049	33,587	PT Alam Sutera Realty Tbk*	10,850,530	117,530
Great Eagle Holdings Ltd.	74,512	112,193	PT Bumi Serpong Damai Tbk*	6,127,259	418,755
Hang Lung Group Ltd.	624,446	836,294	PT Ciputra Development Tbk	6,461,796	470,782
Hang Lung Properties Ltd.	1,365,773	1,825,624	PT Jaya Real Property Tbk	2,834,930	132,516
Henderson Land Development Co. Ltd.	1,017,449	2,768,241	PT Kawasan Industri Jababeka Tbk*	11,842,430	99,259
HKR International Ltd.	441,839	85,988	PT Lippo Karawaci Tbk*	24,386,786	138,365
Hong Kong Ferry Holdings Co. Ltd.	139,508	83,237	PT Pakuwon Jati Tbk	11,682,110	310,318
Hongkong Land Holdings Ltd.	798,587	2,571,450	PT PP Properti Tbk*	3,602,844	11,615
Hysan Development Co. Ltd.	452,126	848,644	PT Puradelta Lestari Tbk	10,105,945	110,116
Joy City Property Ltd.	2,384,196	75,095	PT Summarecon Agung Tbk	8,084,358	320,560
K Wah International Holdings Ltd.	903,202	213,939	(Cost \$2,205,334)		2,129,816
Kerry Properties Ltd.	437,475	737,125	Israel — 2.0%		
Kowloon Development Co. Ltd.	251,649	201,376	Adgar Investment and Development		
Lai Sun Development Co. Ltd.*	78,672	8,864	Ltd.	67,241	82,875
Langham Hospitality Investments and			AFI Properties Ltd.*	4,360	171,515
Langham Hospitality Investments			Africa Israel Residences Ltd.	4,443	231,569
Ltd. (b)	628,986	54,762	Airport City Ltd.*	48,899	767,604
Link REIT	1,959,458	9,684,017	Alony Hetz Properties & Investments		
New World Development Co. Ltd.	1,045,933	1,556,117	Ltd.	114,981	784,839
Poly Property Group Co. Ltd.	1,422,078	293,144	Alrov Properties and Lodgings Ltd.	2,040	72,636
Prosperity REIT	1,108,740	191,644	Amot Investments Ltd.	167,254	853,314
Regal Real Estate Investment Trust REIT	731,409	58,061	Arad Investment & Industrial Development		
Shandong Hi-Speed Holdings Group			Ltd.	2,523	277,495
Ltd.* (a)	1,460,189	1,127,350	Aura Investments Ltd.	97,900	247,083
Shanghai Industrial Holdings Ltd.	293,635	353,025	Azrieli Group Ltd.	28,013	1,627,027
Shenzhen Investment Ltd.	1,716,718	248,376	Big Shopping Centers Ltd.*	9,077	813,837
Shin Hwa World Ltd.*	803,681	4,939	Blue Square Real Estate Ltd.	3,737	235,814
Shun Tak Holdings Ltd.*	916,974	123,276	Carasso Real Estate Ltd.	13,309	93,489
Sino Land Co. Ltd.	2,825,372	2,846,968	Duniec Brothers Ltd.*	2,516	123,432
Sun Hung Kai Properties Ltd.	1,167,305	11,455,889	Electra Real Estate Ltd.	17,810	182,638
Sunlight Real Estate Investment Trust			G City Ltd.	64,314	203,437
REIT	649,318	164,610	Gav-Yam Lands Corp. Ltd.	14,538	107,627
Swire Properties Ltd.	819,600	1,592,964	Israel Canada T.R Ltd.	110,547	274,817
Touyun Biotech Group Ltd.*	760,136	45,256	Isras Investment Co. Ltd.	1,197	226,055
Wang On Properties Ltd.	2,950,288	18,132	Keystone INFRA Ltd. REIT	110,551	151,484
Wharf Holdings Ltd.	730,994	1,899,950	Kvutzat Acro Ltd.	23,368	233,485
Wharf Real Estate Investment Co. Ltd.	1,187,932	3,749,219	Lahav L.R. Real Estate Ltd.	46,467	40,065
Yuexiu Property Co. Ltd.	1,095,264	998,461	Megureit Israel Ltd. REIT*	85,828	76,538
(Cost \$108,799,384)		75,430,367	Melisron Ltd.	19,369	1,349,136
India — 2.9%			Menivim- The New REIT Ltd. REIT	453,431	197,001
Brigade Enterprises Ltd.	115,566	1,131,149	Mivne Real Estate KD Ltd.	468,781	1,237,000
DLF Ltd.	723,834	5,432,200	Norstar Holdings, Inc.*	29,612	71,102
Godrej Properties Ltd.*	102,022	2,295,912	Prashkovsky Investments and Construction		
Indiabulls Real Estate Ltd.*	365,429	363,265	Ltd.	5,596	118,333
Macrotech Developers Ltd., 144A	197,978	2,093,169	Property & Building Corp. Ltd.*	2,000	88,881
Mahindra Lifespace Developers Ltd.	58,140	368,282	Rani Zim Shopping Centers Ltd.*	38,048	25,358
NESCO Ltd.	22,888	223,819	Reit 1 Ltd. REIT	143,203	625,247
Nexus Select Trust REIT	641,378	1,010,977	REIT Azorim HF Living Ltd. REIT*	34,302	40,270
Oberoi Realty Ltd.	88,193	1,481,468	Sella Capital Real Estate Ltd. REIT	167,564	390,057
Omaxe Ltd.*	52,815	49,462	Summit Real Estate Holdings Ltd.*	30,053	381,301
Phoenix Mills Ltd.	73,563	2,091,542	Villar International Ltd.	3,169	131,896
Prestige Estates Projects Ltd.	129,281	1,554,744	Vitania Ltd.	17,472	90,736
Privi Speciality Chemicals Ltd.*	15,741	240,597	(Cost \$14,573,918)		12,624,993

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Italy — 0.0%			Japan (Continued)		
Immobiliare Grande Distribuzione SIIQ SpA REIT	43,461	\$ 102,191	Leopalace21 Corp.*	146,000	\$ 466,141
Risanamento SpA* (a)	442,764	16,522	LIFULL Co. Ltd.	51,300	68,014
(Cost \$202,678)		<u>118,713</u>	Mirai Corp. REIT	1,338	400,038
Japan — 20.7%			Mirarth Holdings, Inc.	64,231	202,467
Activia Properties, Inc. REIT (a)	385	1,058,630	Mitsubishi Estate Co. Ltd.	1,004,300	13,562,992
Advance Logistics Investment Corp. REIT	525	457,047	Mitsubishi Estate Logistics REIT Investment Corp. REIT	390	1,010,383
Advance Residence Investment Corp. REIT	757	1,664,186	Mitsui Fudosan Co. Ltd.	712,200	16,726,475
Aeon Mall Co. Ltd.	70,300	817,674	Mitsui Fudosan Logistics Park, Inc. REIT ...	466	1,472,060
AEON REIT Investment Corp. REIT	1,337	1,300,508	Mori Hills REIT Investment Corp. REIT	846	804,597
Comforia Residential REIT, Inc. REIT	523	1,124,997	Mori Trust Sogo Reit, Inc. REIT	1,892	943,216
CRE Logistics REIT, Inc. REIT	478	531,237	Nippon Accommodations Fund, Inc. REIT	391	1,608,063
Daito Trust Construction Co. Ltd.	50,200	5,534,955	Nippon Building Fund, Inc. REIT	968	4,066,209
Daiwa House REIT Investment Corp. REIT	1,614	2,880,057	Nippon Kanzai Holdings Co. Ltd.	16,600	279,371
Daiwa Office Investment Corp. REIT (a)	213	975,419	Nippon Prologis REIT, Inc. REIT (a)	1,830	3,470,978
Daiwa Securities Living Investments Corp. REIT	1,435	1,060,950	NIPPON REIT Investment Corp. REIT	246	582,406
ES-Con Japan Ltd.	38,600	238,908	Nomura Real Estate Holdings, Inc.	89,300	2,177,003
ESCON Japan Reit Investment Corp. REIT	250	200,223	Nomura Real Estate Master Fund, Inc. REIT	2,603	2,989,748
Frontier Real Estate Investment Corp. REIT	394	1,208,638	NTT UD REIT Investment Corp. REIT	743	640,799
Fukuoka REIT Corp. REIT	392	441,227	One REIT, Inc. REIT	174	312,961
Global One Real Estate Investment Corp. REIT	565	438,746	Open House Group Co. Ltd.	61,900	1,728,435
GLP J REIT	3,711	3,506,793	Orix JREIT, Inc. REIT	1,503	1,773,079
Goldcrest Co. Ltd.	10,900	147,978	Pressance Corp.	17,700	180,071
Hankyu Hanshin REIT, Inc. REIT (a)	537	513,262	Relo Group, Inc.	88,400	928,638
Health Care & Medical Investment Corp. REIT	258	249,911	SAMTY Co. Ltd. (a)	22,000	348,524
Heiwa Real Estate Co. Ltd.	23,800	649,596	Samty Residential Investment Corp. REIT	322	245,037
Heiwa Real Estate REIT, Inc. REIT (a)	502	459,775	Sankei Real Estate, Inc. REIT	362	226,992
Hoshino Resorts REIT, Inc. REIT	193	789,833	Sekisui House Reit, Inc. REIT	2,451	1,404,266
Hulic Co. Ltd.	521,000	5,173,525	SOSiLA Logistics REIT, Inc. REIT	559	457,908
Hulic Reit, Inc. REIT	652	684,041	SRE Holdings Corp.*	6,800	127,596
Ichigo Office REIT Investment Corp. REIT	1,151	660,228	Star Asia Investment Corp. REIT	1,772	691,612
Ichigo, Inc.	173,800	412,648	Starts Corp., Inc.	25,700	484,847
Industrial & Infrastructure Fund Investment Corp. REIT	1,603	1,496,357	Starts Proceed Investment Corp. REIT	175	243,024
Invincible Investment Corp. REIT	5,074	2,059,323	Sumitomo Realty & Development Co. Ltd.	360,800	10,186,892
Japan Excellent, Inc. REIT	657	627,069	Sun Frontier Fudousan Co. Ltd.	19,600	206,825
Japan Hotel REIT Investment Corp. REIT ..	3,357	1,575,918	Takara Leben Real Estate Investment Corp. REIT	501	343,975
Japan Logistics Fund, Inc. REIT	515	1,005,022	TOC Co. Ltd.	38,000	154,226
Japan Metropolitan Fund Invest REIT	5,321	3,545,294	Tokyo Tatemono Co. Ltd.	161,700	2,298,593
Japan Prime Realty Investment Corp. REIT	529	1,327,554	Tokyu Fudosan Holdings Corp.	455,400	2,815,542
Japan Real Estate Investment Corp. REIT	790	3,072,682	Tokyu REIT, Inc. REIT	459	560,108
Kabuki-Za Co. Ltd.	6,800	216,187	Tosei Corp.	25,900	315,527
KDX Realty Investment Corp. REIT	3,129	3,587,550	Tosei Reit Investment Corp. REIT	291	264,751
Keihanshin Building Co. Ltd.	33,800	324,202	United Urban Investment Corp. REIT (a) ...	1,629	1,597,761
Ki-Star Real Estate Co. Ltd.	6,400	151,087	XYMAX REIT Investment Corp. REIT	173	137,969
LaSalle Logiport REIT	1,397	1,489,277	(Cost \$151,157,325)		<u>133,164,633</u>
			Luxembourg — 0.5%		
			ADLER Group SA, 144A*	60,188	22,906
			Aroundtown SA* (a)	650,086	1,527,143
			Grand City Properties SA*	57,947	574,724
			Shurgard Self Storage Ltd. REIT	19,540	849,926
			(Cost \$5,889,827)		<u>2,974,699</u>

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Malaysia — 0.9%					
AmFIRST Real Estate Investment Trust REIT	147,300	\$ 10,432			
Axis Real Estate Investment Trust REIT	1,023,084	404,008			
Capitaland Malaysia Trust REIT	937,012	112,614			
Eastern & Oriental Bhd*	558,077	65,874			
Eco World Development Group Bhd	951,200	214,349			
Eco World International Bhd	546,800	39,900			
Ecofirst Consolidated Bhd*	482,900	36,791			
IGB Bhd	200,000	100,869			
IGB Commercial Real Estate Investment Trust REIT	459,500	48,322			
IGB Real Estate Investment Trust REIT	1,075,600	397,045			
IOI Properties Group Bhd	849,200	308,005			
Iskandar Waterfront City Bhd*	358,600	43,098			
KIP REIT	222,352	42,710			
KLCCP Stapled Group (b)	123,100	185,198			
KSL Holdings Bhd*	349,600	80,282			
Lagenda Properties Bhd	226,500	57,846			
Land & General Bhd	2,299,700	61,694			
LBS Bina Group Bhd	904,100	108,659			
Mah Sing Group Bhd	961,000	164,996			
Malton Bhd*	97,400	7,943			
Matrix Concepts Holdings Bhd	747,594	261,526			
MKH Bhd	198,000	59,916			
Mulpha International Bhd*	101,800	52,216			
OSK Holdings Bhd	1,011,900	262,775			
Paramount Corp. Bhd	202,240	41,017			
Pavilion Real Estate Investment Trust REIT	557,400	145,944			
Radium Development Bhd	808,208	67,647			
Rapid Synergy Bhd*	61,740	371,010			
Sentral REIT	319,800	56,623			
Sime Darby Property Bhd	1,862,546	255,828			
SP Setia Bhd Group	1,162,905	185,935			
Sunway Bhd	1,361,861	578,707			
Sunway Real Estate Investment Trust REIT	1,081,100	354,991			
Symphony Life Bhd*	322,700	22,855			
Tanco Holdings Bhd*	650,100	81,620			
Titijaya Land Bhd*	434,971	23,338			
Tropicana Corp. Bhd*	755,191	192,870			
UEM Sunrise Bhd	921,900	140,476			
UOA Development Bhd	243,300	90,856			
YNH Property Bhd*	244,100	258,795			
YTL Hospitality REIT	505,800	111,809			
(Cost \$5,768,498)		<u>6,107,389</u>			
Mexico — 2.1%					
CFE Capital S de RL de CV REIT	649,157	1,033,629			
Concentradora Fibra Danhos SA de CV REIT (a)	939,153	1,043,954			
Corp. Inmobiliaria Vesta SAB de CV (a)	639,507	2,412,025			
FIBRA Macquarie Mexico REIT, 144A	593,342	1,036,295			
Fibra MTY SAPI de CV REIT (a)	1,307,162	825,465			
Fibra Uno Administracion SA de CV REIT	2,195,770	3,532,900			
Mexico Infrastructure Partners F1 SAPI de CV REIT*	563,368	643,423			
Mexico (Continued)					
Prologis Property Mexico SA de CV REIT	513,125	\$ 2,208,876			
TF Administradora Industrial S de RL de CV REIT (a)	586,979	1,050,862			
(Cost \$10,484,792)					<u>13,787,429</u>
Netherlands — 0.7%					
Argo Properties NV*	10,802	176,268			
CTP NV, 144A	82,522	1,325,386			
Eurocommercial Properties NV REIT	32,560	761,682			
NEPI Rockcastle NV*	325,503	1,992,525			
NSI NV REIT	14,244	268,870			
(Cost \$4,856,387)					<u>4,524,731</u>
New Zealand — 0.7%					
Argosy Property Ltd.	658,436	449,385			
Goodman Property Trust REIT	793,117	1,050,769			
Investore Property Ltd.	212,949	132,843			
Kiwi Property Group Ltd.	1,176,089	606,554			
Precinct Properties Group (b)	1,023,948	720,983			
Property for Industry Ltd.	388,810	528,327			
Stride Property Group (b)	415,315	333,475			
Vital Healthcare Property Trust REIT	361,553	458,909			
(Cost \$5,577,146)					<u>4,281,245</u>
Norway — 0.2%					
Entra ASA, 144A	59,714	571,169			
KMC Properties ASA* (a)	58,823	31,543			
Olav Thon Eiendomsselskap ASA	17,853	279,916			
Selvaag Bolig ASA	31,084	80,025			
(Cost \$1,403,779)					<u>962,653</u>
Philippines — 2.2%					
AREIT, Inc. REIT	723,340	389,110			
Ayala Corp.	243,215	2,910,340			
Ayala Land, Inc.	5,602,696	3,150,191			
Belle Corp.	2,685,000	56,129			
DDMP Reit, Inc. REIT	4,452,000	98,684			
DoubleDragon Corp.	369,970	54,672			
Filinvest Land, Inc.	5,923,000	59,774			
Filinvest REIT Corp. REIT	1,011,200	50,842			
Megaworld Corp.	9,139,600	339,297			
MREIT, Inc. REIT	671,500	151,266			
RL Commercial REIT, Inc. REIT	2,665,500	223,366			
Robinsons Land Corp.	1,348,367	352,826			
SM Prime Holdings, Inc.	11,024,857	6,417,424			
Vista Land & Lifescapes, Inc.	2,009,900	60,127			
(Cost \$17,013,267)					<u>14,314,048</u>
Poland — 0.2%					
Archicom SA	3,212	22,137			
Atal SA	8,314	116,680			
Cavatina Holding SA*	4,752	20,245			
Develia SA	339,494	420,300			
Dom Development SA	7,407	298,489			
Echo Investment SA	111,967	113,082			
Globe Trade Centre SA	132,086	164,518			
Marvipol Development SA*	7,932	13,915			
MLP Group SA*	5,429	106,668			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Poland (Continued)			Singapore (Continued)		
Polski Holding Nieruchomosci SA	7,682	\$ 22,525	Sasseur Real Estate Investment Trust		
(Cost \$1,022,674)		<u>1,298,559</u>	REIT	386,100	\$ 198,171
Russia — 0.0%			Singapore Land Group Ltd.	127,500	187,247
LSR Group PJSC (c)	30,984	0	Starhill Global REIT	1,043,009	379,034
PIK Group PJSC* (c)	192,287	0	Suntec Real Estate Investment Trust		
(Cost \$2,472,023)		<u>0</u>	REIT	1,339,200	1,153,964
Singapore — 7.0%			Tuan Sing Holdings Ltd.	315,700	66,234
AIMS APAC REIT	579,700	551,640	UOL Group Ltd.	359,517	1,589,353
Bukit Sembawang Estates Ltd.	137,700	358,024	Wing Tai Holdings Ltd.	259,000	254,226
CapitaLand Ascendas REIT	2,740,069	5,830,808	Yanlord Land Group Ltd.*	401,000	162,251
CapitaLand Ascott Trust (b)	1,859,937	1,289,107	(Cost \$51,710,409)		<u>45,016,770</u>
CapitaLand China Trust REIT	887,147	538,430	South Africa — 0.7%		
Capitaland India Trust	778,022	600,452	Attacq Ltd. REIT	362,655	165,539
CapitaLand Integrated Commercial Trust			Equites Property Fund Ltd. REIT (a)	511,422	317,109
REIT	3,906,392	5,327,164	Fortress Real Estate Investments Ltd.*	785,840	567,712
CapitaLand Investment Ltd.	1,905,563	4,326,282	Fortress Real Estate Investments Ltd.,		
CDL Hospitality Trusts (b)	549,044	415,506	Class B*	530,774	182,620
City Developments Ltd.	385,098	1,806,319	Growthpoint Properties Ltd. REIT	2,201,946	1,231,695
Cromwell European Real Estate Investment			Hyprop Investments Ltd. REIT (a)	241,035	325,874
Trust REIT	236,819	333,327	Redefine Properties Ltd. REIT (a)	4,456,055	815,964
Daiwa House Logistics Trust REIT	415,300	180,484	Resilient REIT Ltd. REIT	211,931	447,459
Digital Core REIT Management Pte Ltd.			SA Corporate Real Estate Ltd. REIT	1,572,137	172,562
REIT	545,100	335,237	Vukile Property Fund Ltd. REIT	616,152	431,144
ESR-LOGOS REIT REIT	5,582,187	1,233,887	(Cost \$6,124,746)		<u>4,657,678</u>
Far East Hospitality Trust (b)	815,500	394,124	South Korea — 0.5%		
First Real Estate Investment Trust REIT	920,700	165,569	D&D Platform REIT Co. Ltd. REIT	41,029	98,426
Frasers Centrepoint Trust REIT	836,400	1,366,216	E KOCREF CR-REIT Co. Ltd. REIT	15,427	60,385
Frasers Hospitality Trust (b)	622,500	235,548	ESR Kendall Square REIT Co. Ltd. REIT	109,890	295,135
Frasers Logistics & Commercial Trust			Hanwha REIT Co. Ltd. REIT	18,624	73,044
REIT	2,223,878	1,849,621	JR Global REIT	148,849	492,644
Frasers Property Ltd.	342,100	212,755	KB Star Real Estate Investment Trust, Inc.		
GuocoLand Ltd.	170,100	183,534	REIT	55,326	157,382
Ho Bee Land Ltd.	137,600	182,491	Koramco Life Infra Reit REIT	59,902	246,545
Hong Fok Corp. Ltd.	322,600	221,174	Korea Asset In Trust Co. Ltd.	37,138	94,130
IREIT Global REIT	607,472	163,862	Korea Real Estate Investment & Trust Co.		
Keppel REIT	1,528,000	990,349	Ltd.	100,571	95,648
Keppel DC REIT	1,051,555	1,449,769	LOTTE Reit Co. Ltd. REIT	91,467	215,880
Keppel Pacific Oak US REIT	526,354	134,220	Mirae Asset Global REIT Co. Ltd. REIT	17,123	33,777
Lendlease Global Commercial REIT	1,377,951	624,652	NH All-One REIT Co. Ltd. REIT	37,232	100,717
Lippo Malls Indonesia Retail Trust REIT* ..	3,017,900	42,964	Seobu T&D	28,329	166,441
Manulife US Real Estate Investment Trust			Shinhan Alpha REIT Co. Ltd. REIT	59,655	298,703
REIT	1,188,926	61,824	SK D&D Co. Ltd.	6,271	137,071
Mapletree Industrial Trust REIT	1,580,622	2,700,298	SK REITs Co. Ltd. REIT	143,211	447,344
Mapletree Logistics Trust REIT	2,564,291	3,093,443	(Cost \$3,736,407)		<u>3,013,272</u>
Mapletree Pan Asia Commercial Trust			Spain — 0.7%		
REIT	1,736,070	1,782,119	Aedas Homes SA, 144A	7,077	133,122
OUE Commercial Real Estate Investment			Inmobiliaria Colonial Socimi SA REIT	217,551	1,433,715
Trust REIT	1,837,939	351,172	Lar Espana Real Estate Socimi SA REIT	34,871	232,472
PARAGON REIT REIT	935,700	567,898	Merlin Properties Socimi SA REIT	253,180	2,558,027
Parkway Life Real Estate Investment Trust			Neinor Homes SA, 144A*	26,219	295,802
REIT	294,000	748,988	(Cost \$4,968,866)		<u>4,653,138</u>
Prime US REIT	467,700	57,527	Sweden — 4.0%		
Propnex Ltd.	161,500	101,043	Atrium Ljungberg AB, Class B	35,125	673,750
Sabana Industrial Real Estate Investment			Castellum AB	327,419	4,004,136
Trust REIT	757,300	218,463			

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Sweden (Continued)			Taiwan (Continued)		
Catena AB	25,396	\$ 946,153	Huang Hsiang Construction Corp.	139,643	\$ 177,683
Cibus Nordic Real Estate AB	41,271	498,812	Hung Sheng Construction Ltd.	397,433	258,891
Corem Property Group AB, Class B	405,889	342,216	KEE TAI Properties Co. Ltd.	323,692	173,554
Corem Property Group AB, Class D	2,880	45,074	Kindom Development Co. Ltd.	287,684	345,331
Dios Fastigheter AB	72,645	490,477	Kuo Yang Construction Co. Ltd.*	159,983	96,277
Eastnine AB	7,646	114,994	Millerful No1 REIT REIT	500,000	160,531
Fabege AB	187,498	1,680,152	Prince Housing & Development Corp.	956,366	338,279
Fastighets AB Balder, Class B*	501,999	2,963,461	Radium Life Tech Co. Ltd.*	392,797	121,460
Fastighets AB Trianon*	40,317	55,211	Ruentex Development Co. Ltd.*	1,474,013	1,689,170
FastPartner AB, Class A	40,431	194,075	Sakura Development Co. Ltd.	241,126	378,207
Heba Fastighets AB, Class B	75,971	209,886	Shin Kong No.1 REIT (c)	927,959	657,948
Hemnet Group AB	69,440	1,578,475	Shining Building Business Co. Ltd.*	318,249	109,513
Hufvudstaden AB, Class A	87,905	1,105,644	Sinyi Realty, Inc.	200,617	191,370
John Mattson Fastighetsforetagen			Taiwan Land Development Corp.* (c)	243,531	0
AB* (a)	15,138	67,031	(Cost \$8,710,022)		8,981,291
K-fast Holding AB* (a)	50,405	75,087			
Klarabo Sverige AB, Class B*	66,127	94,910	Thailand — 2.5%		
Nivika Fastigheter AB, Class B*	17,597	48,363	AIM Industrial Growth Freehold &		
NP3 Fastigheter AB	23,797	427,848	Leasehold REIT	325,600	99,964
Nyfosa AB	112,313	745,977	Amata Corp. PCL, NVDR	625,400	444,460
Padox AB	67,515	821,480	Ananda Development PCL, NVDR*	1,729,100	35,882
Platzer Fastigheter Holding AB, Class B	56,928	368,334	AP Thailand PCL, NVDR	1,842,700	565,735
Sagax AB, Class A	4,885	110,950	Asset World Corp. PCL, NVDR	6,557,100	689,681
Sagax AB, Class B	157,766	3,581,741	Ba Airport Leasehold REIT REIT	450,000	126,643
Sagax AB, Class D	83,456	214,238	Bangkok Land PCL, NVDR*	9,702,400	193,069
Samhallsbyggnadsbolaget i Norden			Central Pattana PCL, NVDR	2,521,000	4,855,312
AB (a)	887,174	315,794	CP Tower Growth Leasehold Property		
Samhallsbyggnadsbolaget i Norden AB,			Fund	800	113
Class D	107,201	40,317	CPN Retail Growth Leasehold REIT	1,304,800	404,302
Stendorren Fastigheter AB*	10,178	151,327	Digital Telecommunications Infrastructure		
Swedish Logistic Property AB, Class B*	64,685	171,916	Fund, Class F	6,009,500	1,426,461
Wallenstam AB, Class B	375,043	1,634,909	Frasers Property Thailand Industrial		
Wihlborgs Fastigheter AB	206,440	1,677,509	Freehold & Leasehold REIT	1,304,800	370,919
(Cost \$32,001,984)		25,450,247	Frasers Property Thailand PCL, NVDR	255,825	110,541
			Grand Canal Land PCL, NVDR*	903,800	50,100
			IMPACT Growth Real Estate Investment		
Switzerland — 2.4%			Trust REIT	365,932	130,031
Allreal Holding AG	11,834	1,954,301	Land & Houses PCL, NVDR	6,374,600	1,395,336
Fundamenta Real Estate AG*	17,861	348,162	LH Hotel Leasehold Real Estate Investment		
Intershop Holding AG	898	632,023	Trust, Class F REIT	334,200	103,554
Mobimo Holding AG	5,508	1,640,587	Lotus's Retail Growth Freehold And		
Peach Property Group AG*	8,002	102,147	Leasehold Property Fund	960,900	355,105
PSP Swiss Property AG	34,604	4,600,336	LPN Development PCL, NVDR	1,085,759	120,374
Swiss Prime Site AG	58,107	5,880,531	MBK PCL, NVDR	730,000	317,504
Zug Estates Holding AG, Class B	217	394,296	Noble Development PCL, NVDR	1,083,557	118,898
(Cost \$15,103,536)		15,552,383	Nusasiri PCL, NVDR*	7,048,500	70,129
			Origin Property PCL, NVDR	736,700	183,246
Taiwan — 1.4%			Platinum Group PCL, NVDR*	870,700	74,255
Cathay No. 1 REIT	1,011,504	572,128	Property Perfect PCL, NVDR	6,674,206	58,816
Cathay No. 2 REIT	216,000	113,808	Pruksa Holding PCL, NVDR	815,900	282,964
Cathay Real Estate Development Co.			Quality Houses PCL, NVDR	6,145,200	377,333
Ltd.	483,017	248,157	Rabbit Holdings PCL*	5,390,400	78,150
Chong Hong Construction Co. Ltd.	191,790	459,216	Rabbit Holdings PCL, NVDR*	5,689,900	84,109
Farglory Land Development Co. Ltd.	209,007	390,717	Sansiri PCL, NVDR	11,702,900	555,578
Highwealth Construction Corp.	1,325,043	1,736,892	SC Asset Corp. PCL, NVDR	1,412,000	123,629
Hong Pu Real Estate Development Co.			Singha Estate PCL, NVDR	2,436,300	60,254
Ltd.	161,515	149,158	Supalai PCL	57,300	28,668
Huaku Development Co. Ltd.	202,647	613,001			

Schedule of Investments
Xtrackers International Real Estate ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Thailand (Continued)			Turkey (Continued)		
Supalai PCL, NVDR	915,165	\$ 457,875	Ziraat Gayrimenkul Yatirim Ortakligi AS ...	679,619	\$ 119,897
Univentures PCL, NVDR	488,800	29,180	(Cost \$2,214,005)		2,835,759
WHA Corp. PCL, NVDR	7,751,496	1,101,769	United Kingdom — 7.2%		
WHA Industrial Leasehold REIT	528,000	85,555	Assura PLC REIT	2,242,478	1,254,779
WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust, Class F REIT	1,761,800	490,815	Big Yellow Group PLC REIT	140,756	1,929,800
(Cost \$17,906,573)		<u>16,056,309</u>	British Land Co. PLC REIT	665,313	2,961,364
Turkey — 0.4%			CLS Holdings PLC REIT	117,667	142,108
Akfen Gayrimenkul Yatirim Ortakligi AS REIT*	421,575	65,752	Derwent London PLC REIT	77,603	2,068,968
AKIS Gayrimenkul Yatirimi AS REIT*	272,639	109,048	Empiric Student Property PLC REIT	458,714	530,188
Akmerkez Gayrimenkul Yatirim Ortakligi AS REIT	6,147	32,341	Grainger PLC	509,526	1,638,389
Alarko Gayrimenkul Yatirim Ortakligi AS REIT	62,225	88,813	Great Portland Estates PLC REIT	156,389	757,079
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	76,563	48,456	Hammerson PLC REIT	3,099,892	1,063,488
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	1,338,134	341,815	Helical PLC REIT	85,273	230,476
Gimat Magazacilik Sanayi Ve Ticaret AS ...	95,476	29,617	Henry Boot PLC	81,280	189,330
Halk Gayrimenkul Yatirim Ortakligi AS REIT	182,626	27,471	Land Securities Group PLC REIT	572,699	4,525,505
Ihlas Gayrimenkul Proje Gelistirme Ve Ticaret AS*	490,774	31,809	LondonMetric Property PLC REIT	773,565	1,762,732
Is Gayrimenkul Yatirim Ortakligi AS REIT*	302,320	217,949	LXI REIT PLC REIT	1,205,116	1,436,369
Kiler Gayrimenkul Yatirim Ortakligi AS REIT*	381,253	48,892	Picton Property Income Ltd. REIT	421,193	340,721
Kiler Holding AS*	182,163	218,202	Primary Health Properties PLC REIT	1,002,042	1,237,457
Kizilbuk Gayrimenkul Yatirim Ortakligi AS*	81,244	51,700	Rightmove PLC	632,518	4,360,813
Kuyumcukent Gayrimenkul Yatirimlari AS REIT*	60,527	159,226	Safestore Holdings PLC REIT	164,298	1,592,188
Marti Gayrimenkul Yatirim Ortakligi AS REIT*	122,792	40,431	Savills PLC	108,449	1,089,405
Nurol Gayrimenkul Yatirim Ortakligi AS REIT*	88,135	23,002	Segro PLC REIT	866,374	8,908,104
Ozak Gayrimenkul Yatirim Ortakligi REIT*	302,330	97,242	Shaftesbury Capital PLC REIT	1,125,701	1,722,924
Ozderici Gayrimenkul Yatirim Ortakligi AS REIT*	96,803	20,500	Tritax Big Box REIT PLC REIT	1,436,353	2,783,898
Panora Gayrimenkul Yatirim Ortakligi	50,510	62,814	UK Commercial Property REIT Ltd. REIT ...	558,249	407,068
Peker Gayrimenkul Yatirim Ortakligi AS* ..	298,206	323,301	UNITE Group PLC REIT, Series 6	249,540	3,067,441
Reysas Gayrimenkul Yatirim Ortakligi AS REIT*	94,886	88,138	Workspace Group PLC REIT	103,576	692,325
Servet Gayrimenkul Yatirim Ortakligi AS*	8,448	108,996	(Cost \$55,053,387)		<u>46,692,919</u>
Sinpas Gayrimenkul Yatirim Ortakligi AS REIT*	509,687	56,353	United States — 0.0%		
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	114,248	133,603	United Hampshire US REIT (Cost \$164,780)	376,100	157,962
Vakif Gayrimenkul Yatirim Ortakligi AS REIT*	1,141,523	79,921	Virgin Islands — 0.0%		
Yeni Gimat Gayrimenkul Ortakligi AS	148,647	201,033	SF Real Estate Investment Trust REIT (Cost \$160,930)	422,606	140,142
Yesil Gayrimenkul Yatirim Ortakligi AS REIT*	95,203	9,437	TOTAL COMMON STOCKS (Cost \$753,889,837)		
			<u>641,557,546</u>		
			RIGHTS — 0.0%		
			Belgium — 0.0%		
			Atenor*, expires 12/4/23 (c) (Cost \$0)	4	0
			Israel — 0.0%		
			REIT Azorim HF Living Ltd.*, expires 12/21/23 (Cost \$0)	1,270	1,269
			Singapore — 0.0%		
			Frasers Property Ltd.*, expires 1/5/24 (c) (Cost \$0)	93,684	0
			Sweden — 0.0%		
			John Mattson Fastighetsforetagen AB* (a), expires 12/14/23	15,113	18,749

DBX ETF Trust

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Sweden (Continued)					
Nivika Fastigheter AB*, expires 12/14/23 (c)	17,568	\$ 0			
(Cost \$58,910)		18,749			
Thailand — 0.0%					
WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust*, expires 12/29/23					
(Cost \$0)	105,182	598			
TOTAL RIGHTS					
(Cost \$58,910)		20,616			
WARRANTS — 0.0%					
Malaysia — 0.0%					
Eco World Development Group Bhd*, expires 4/12/29	106,640	4,807			
Paramount Corp. Bhd*, expires 7/28/24	7,840	42			
(Cost \$0)		4,849			
Thailand — 0.0%					
Nusasiri PCL, NVDR* (c), expires 12/31/23					
(Cost \$0)	1,291,580	0			
TOTAL WARRANTS					
(Cost \$0)		4,849			
EXCHANGE-TRADED FUNDS — 0.0%					
Vanguard Global ex-U.S. Real Estate ETF (Cost \$23,770)	500	\$ 20,450			
SECURITIES LENDING COLLATERAL — 4.7%					
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (d)(e) (Cost \$30,264,718)	30,264,718	30,264,718			
CASH EQUIVALENTS — 0.1%					
DWS Government Money Market Series “Institutional Shares”, 5.31% (d) (Cost \$349,411)	349,411	349,411			
TOTAL INVESTMENTS — 104.3%					
(Cost \$784,586,646)					\$672,217,590
Other assets and liabilities, net — (4.3%) ..					(27,699,705)
NET ASSETS — 100.0%					
					<u>\$644,517,885</u>

A summary of the Fund’s transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	<u>Value (\$) at 5/31/2023</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 11/30/2023</u>	<u>Value (\$) at 11/30/2023</u>
SECURITIES LENDING COLLATERAL — 4.7%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (d)(e)	13,660,219	16,604,499(f)	—	—	—	119,062	—	30,264,718	30,264,718
CASH EQUIVALENTS — 0.1%									
DWS Government Money Market Series “Institutional Shares”, 5.31% (d)	44,853	22,530,354	(22,225,796)	—	—	19,269	—	349,411	349,411
	<u>13,705,072</u>	<u>39,134,853</u>	<u>(22,225,796)</u>	<u>—</u>	<u>—</u>	<u>138,331</u>	<u>—</u>	<u>30,614,129</u>	<u>30,614,129</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 November 30, 2023 amounted to \$28,496,141, which is 4.4% of net assets.
- (b) Stapled Security—A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

CVA: Credit Valuation Adjustment
 NVDR: Non Voting Depositary Receipt
 PJSC: Public Joint Stock Company
 REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
November 30, 2023 (Unaudited)

SAE: Societe Anonyme Egyptienne

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

Securities are listed in country of domicile.

At November 30, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
CAC40 10 EURO Futures	EUR	5	\$ 387,620	\$ 399,070	12/15/2023	\$ 11,450
EURO STOXX 50 Futures	EUR	15	696,515	718,653	12/15/2023	22,138
MINI S&P/TSX 60 Futures	CAD	7	313,199	314,906	12/14/2023	1,707
S&P 500 E-Mini Futures	USD	4	877,676	915,350	12/15/2023	37,674
SPI 200 Futures	AUD	9	1,073,934	1,058,328	12/21/2023	(15,606)
TOPIX Index Futures	JPY	6	952,584	964,318	12/07/2023	11,734
Total net unrealized appreciation						<u>\$ 69,097</u>

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

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$640,899,598	\$ —	\$657,948	\$641,557,546
Rights (a)	18,749	1,867	0	20,616
Warrants (a)	4,849	—	0	4,849
Exchange-Traded Funds	20,450	—	—	20,450
Short-Term Investments (a)	30,614,129	—	—	30,614,129
Derivatives (b)				
Futures Contracts	84,703	—	—	84,703
TOTAL	<u>\$671,642,478</u>	<u>\$1,867</u>	<u>\$657,948</u>	<u>\$672,302,293</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (15,606)	\$ —	\$ —	\$ (15,606)
TOTAL	<u>\$ (15,606)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (15,606)</u>

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

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

During the period ended November 30, 2023, the amount of transfers from Level 3 to Level 1 was \$410,949. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.8%					
Electronic Components — 0.9%					
Kyocera Corp. (Cost \$47,076)	871	\$ 48,253			
Electronic Manufacturing Services — 2.4%					
Fabrinet* TE Connectivity Ltd. (Cost \$131,446)	94 821	15,219 107,551 <u>122,770</u>			
Industrial Machinery & Supplies — 0.6%					
VAT Group AG, 144A (Cost \$28,731)	71	33,191			
Materials — 0.3%					
JSR Corp. (Cost \$14,934)	527	14,505			
Semiconductor Materials & Equipment — 28.7%					
Advantest Corp. Applied Materials, Inc. ASM International NV ASML Holding NV BE Semiconductor Industries NV Disco Corp. Enphase Energy, Inc.* Entegris, Inc. KLA Corp. Lam Research Corp. Lasertec Corp. MKS Instruments, Inc. Onto Innovation, Inc.* Teradyne, Inc. Tokyo Electron Ltd. (Cost \$1,385,564)	1,900 1,482 120 352 204 230 355 396 358 326 205 164 127 405 1,183	60,161 221,974 61,630 239,274 28,591 49,925 35,862 41,342 194,974 233,390 45,816 13,538 17,908 37,353 192,252 <u>1,473,990</u>			
Semiconductors — 66.9%					
Advanced Micro Devices, Inc.* Alchip Technologies Ltd. Analog Devices, Inc. ASE Technology Holding Co. Ltd. Broadcom, Inc. First Solar, Inc.* Infineon Technologies AG	1,983 188 1,189 9,662 250 270 3,418	240,260 18,716 218,039 39,588 231,433 42,601 132,579			
Semiconductors (Continued)					
Intel Corp. Lattice Semiconductor Corp.* Marvell Technology, Inc. MediaTek, Inc. Microchip Technology, Inc. Micron Technology, Inc. Monolithic Power Systems, Inc. Novatek Microelectronics Corp. NVIDIA Corp. NXP Semiconductors NV ON Semiconductor Corp.* Qorvo, Inc.* QUALCOMM, Inc. Rambus, Inc.* Realtek Semiconductor Corp. Renesas Electronics Corp.* Rohm Co. Ltd. SK Hynix, Inc. Skyworks Solutions, Inc. STMicroelectronics NV Taiwan Semiconductor Manufacturing Co. Ltd. Texas Instruments, Inc. United Microelectronics Corp.	5,730 360 2,238 3,932 1,396 2,850 120 1,488 468 678 1,124 256 1,874 289 1,196 3,157 940 1,410 414 1,700 12,829 1,303 30,000	\$ 256,131 21,078 124,724 118,942 116,482 216,942 65,846 24,340 218,884 138,366 80,175 24,704 241,840 19,557 17,209 55,597 17,966 146,339 40,129 80,603 236,950 198,981 46,959 <u>3,431,960</u>			
(Cost \$3,376,279)					
TOTAL COMMON STOCKS					
(Cost \$4,984,030)					
EXCHANGE-TRADED FUNDS — 0.1%					
Invesco PHLX Semiconductor ETF (Cost \$3,755)	135	3,968			
CASH EQUIVALENTS — 0.0%					
DWS Government Money Market Series "Institutional Shares", 5.31% (a) (Cost \$534)	534	534			
TOTAL INVESTMENTS — 99.9%					
(Cost \$4,988,319)					
Other assets and liabilities, net — 0.1%					6,937
NET ASSETS — 100.0%					<u>\$5,136,108</u>

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	Value (\$) at 7/13/2023 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
CASH EQUIVALENTS — 0.0%									
DWS Government Money Market Series "Institutional Shares", 5.31% (a)									
	—	267,491	(266,957)	—	—	53	—	534	534

* Non-income producing security.

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

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.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued)
 November 30, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 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)	\$5,124,669	\$ —	\$ —	\$5,124,669
Exchange-Traded Funds	3,968	—	—	3,968
Short-Term Investments (a)	534	—	—	534
TOTAL	<u>\$5,129,171</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,129,171</u>

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

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
Consumer Discretionary — 7.9%					
Fisker, Inc.*	14,600	\$ 23,068			
Lucid Group, Inc.*	16,683	70,402			
QuantumScape Corp.*	14,226	90,193			
Rivian Automotive, Inc., Class A*	3,932	65,900			
Tesla, Inc.*	356	85,469			
(Cost \$547,441)		<u>335,032</u>			
Energy — 4.6%					
Enviva, Inc.	13,028	15,894			
Gevo, Inc.*	87,700	99,101			
Green Plains, Inc.*	3,245	80,736			
(Cost \$337,923)		<u>195,731</u>			
Industrials — 56.1%					
A O Smith Corp.	1,402	105,655			
Array Technologies, Inc.*	4,574	70,760			
AZZ, Inc.	2,109	103,699			
Bloom Energy Corp., Class A*	8,151	117,700			
Carrier Global Corp.	1,703	88,488			
Casella Waste Systems, Inc., Class A*	1,236	99,968			
ChargePoint Holdings, Inc.*	21,081	39,211			
Chart Industries, Inc.*	603	78,408			
Clean Harbors, Inc.*	571	92,308			
EnerSys	997	88,215			
Fluence Energy, Inc.*	4,396	110,252			
FuelCell Energy, Inc.*	74,803	91,260			
Graco, Inc.	1,249	100,894			
IDEX Corp.	446	89,949			
Ingersoll Rand, Inc.	1,468	104,859			
Lennox International, Inc.	250	101,665			
Microvast Holdings, Inc.*	53,308	62,370			
Montrose Environmental Group, Inc.*	3,347	104,661			
Parker-Hannifin Corp.	242	104,830			
Plug Power, Inc.*	14,205	57,388			
Republic Services, Inc.	649	105,034			
Shoals Technologies Group, Inc., Class A*	5,581	77,297			
Industrials (Continued)					
Stem, Inc.*	24,868	\$ 71,371			
Sunrun, Inc.*	8,818	113,752			
Waste Management, Inc.	601	102,765			
Xylem, Inc.	1,017	106,917			
(Cost \$2,852,086)					<u>2,389,676</u>
Information Technology — 6.7%					
Enphase Energy, Inc.*	792	80,008			
First Solar, Inc.*	611	96,403			
Itron, Inc.*	1,590	107,134			
(Cost \$360,157)					<u>283,545</u>
Materials — 9.7%					
Ecolab, Inc.	548	105,068			
Reliance Steel & Aluminum Co.	359	98,818			
Ryerson Holding Corp.	3,266	101,148			
Worthington Industries, Inc.	1,518	108,841			
(Cost \$417,104)					<u>413,875</u>
Utilities — 14.9%					
Altus Power, Inc.*	20,974	104,870			
Brookfield Renewable Corp., Class A	4,120	109,345			
Clearway Energy, Inc., Class C	4,821	120,380			
NextEra Energy Partners LP	4,148	97,644			
Ormat Technologies, Inc.	1,350	90,882			
Sunnova Energy International, Inc.*	9,664	112,102			
(Cost \$816,090)					<u>635,223</u>
TOTAL COMMON STOCKS					
(Cost \$5,330,801)					<u>4,253,082</u>
TOTAL INVESTMENTS — 99.9%					
(Cost \$5,330,801)					\$4,253,082
Other assets and liabilities, net — 0.1%					<u>6,129</u>
NET ASSETS — 100.0%					
					<u>\$4,259,211</u>

* Non-income producing security.

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 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)	\$4,253,082	\$ —	\$ —	\$4,253,082
TOTAL	<u>\$4,253,082</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,253,082</u>

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

Schedule of Investments

Xtrackers US National Critical Technologies ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.9%			Financials — 2.0%		
Communication Services — 11.9%			Block, Inc.*	218	\$ 13,828
Alphabet, Inc., Class A*	1,882	\$ 249,421	Fidelity National Information Services, Inc.	229	13,428
AT&T, Inc.	2,835	46,976	Fiserv, Inc.*	236	30,824
Auto Trader Group PLC, 144A	387	3,551	Global Payments, Inc.	100	11,644
BCE, Inc.	354	13,950	Nuvei Corp., 144A	204	4,189
BT Group PLC	2,420	3,765	PayPal Holdings, Inc.*	415	23,908
CAR Group Ltd.	161	2,966	Wise PLC, Class A*	361	3,568
Charter Communications, Inc., Class A*	41	16,405			<hr/>
Chorus Ltd.	668	3,163	(Cost \$97,260)		101,389
Comcast Corp., Class A	1,569	65,725	Health Care — 17.9%		
Liberty Broadband Corp., Class A*	39	3,235	Abbott Laboratories	669	69,770
Liberty Global Ltd., Class A*	185	2,960	AbbVie, Inc.	688	97,964
Match Group, Inc.*	123	3,983	Agilent Technologies, Inc.	113	14,441
Pinterest, Inc., Class A*	238	8,109	Alnylam Pharmaceuticals, Inc.*	48	8,076
Quebecor, Inc., Class B	141	3,131	Amgen, Inc.	207	55,816
Rightmove PLC	485	3,344	Astellas Pharma, Inc.	700	8,511
ROBLOX Corp., Class A*	193	7,587	Avantor, Inc.*	255	5,401
Rogers Communications, Inc., Class B	144	6,206	Biogen, Inc.*	56	13,109
Snap, Inc., Class A*	439	6,071	BioMarin Pharmaceutical, Inc.*	72	6,558
Spark New Zealand Ltd.	990	3,171	Boston Scientific Corp.*	566	31,634
Take-Two Interactive Software, Inc.*	64	10,125	Bristol-Myers Squibb Co.	789	38,961
Telstra Group Ltd.	4,475	11,335	Catalent, Inc.*	72	2,797
TELUS Corp.	563	10,082	CSL Ltd.	187	32,514
T-Mobile US, Inc.	185	27,833	Danaher Corp.	261	58,284
TPG Telecom Ltd.	875	2,738	Dexcom, Inc.*	148	17,097
Trade Desk, Inc., Class A*	181	12,753	Fortrea Holdings, Inc.*	102	3,003
Verizon Communications, Inc.	1,658	63,551	GE HealthCare Technologies, Inc.	152	10,406
Vodafone Group PLC	8,078	7,294	Gilead Sciences, Inc.	490	37,534
Warner Bros Discovery, Inc.*	703	7,346	GSK PLC	1,563	28,085
(Cost \$603,327)		<hr/>	Hikma Pharmaceuticals PLC	122	2,662
		606,776	ICON PLC*	32	8,542
Consumer Discretionary — 6.5%			IDEXX Laboratories, Inc.*	32	14,906
Amazon.com, Inc.*	1,925	281,223	Illumina, Inc.*	67	6,831
Dowlais Group PLC	2,598	3,360	Incyte Corp.*	86	4,673
Expedia Group, Inc.*	55	7,490	IQVIA Holdings, Inc.*	70	14,987
Lucid Group, Inc.*	817	3,448	Laboratory Corp. of America Holdings	34	7,375
MercadoLibre, Inc.*	18	29,168	Lonza Group AG	29	11,286
Mobileye Global, Inc., Class A*	78	3,202	Medtronic PLC	516	40,903
Rivian Automotive, Inc., Class A*	257	4,307	Mettler-Toledo International, Inc.*	9	9,827
(Cost \$323,392)		<hr/>	Moderna, Inc.*	135	10,490
		332,198	Ono Pharmaceutical Co. Ltd.	200	3,681
Consumer Staples — 0.5%			Pfizer, Inc.	2,190	66,729
Haleon PLC	2,045	8,545	Quest Diagnostics, Inc.	43	5,901
Kenvue, Inc.	672	13,736	Regeneron Pharmaceuticals, Inc.*	41	33,776
WK Kellogg Co.	272	3,046	ResMed, Inc.	57	8,991
(Cost \$24,357)		<hr/>	Royalty Pharma PLC, Class A	148	4,006
		25,327	Seagen, Inc.*	72	15,351
Energy — 6.9%			Takeda Pharmaceutical Co. Ltd.	600	16,904
Ampol Ltd.	141	3,200	Veeva Systems, Inc., Class A*	56	9,761
Chevron Corp.	730	104,828	Vertex Pharmaceuticals, Inc.*	100	35,481
Exxon Mobil Corp.	1,541	158,322	Waters Corp.*	23	6,454
Imperial Oil Ltd.	73	4,116	Zoetis, Inc.	179	31,624
Marathon Petroleum Corp.	159	23,721			<hr/>
Phillips 66	177	22,814	(Cost \$887,204)		911,102
Suncor Energy, Inc.	504	16,631	Industrials — 11.7%		
Valero Energy Corp.	135	16,924	AMETEK, Inc.	89	13,816
(Cost \$351,556)		<hr/>	Atlas Arteria Ltd. (a)	829	3,188
		350,556	Auckland International Airport Ltd.	651	3,185

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Automatic Data Processing, Inc.	162	\$ 37,247	Crowdstrike Holdings, Inc., Class A*	85	\$ 20,144
BAE Systems PLC	1,166	15,499	CyberArk Software Ltd.*	18	3,587
Boeing Co.*	237	54,896	Datadog, Inc., Class A*	103	12,007
Broadridge Financial Solutions, Inc.	45	8,722	Dell Technologies, Inc., Class C	95	7,208
CAE, Inc.*	137	2,726	DocuSign, Inc.*	78	3,362
Carrier Global Corp.	324	16,835	EPAM Systems, Inc.*	22	5,680
Dover Corp.	54	7,623	Fair Isaac Corp.*	10	10,876
Emerson Electric Co.	221	19,647	Fortinet, Inc.*	253	13,298
Expeditors International of Washington, Inc.	57	6,859	Gen Digital, Inc.	225	4,968
Experian PLC	356	13,083	Halma PLC	143	3,858
Fortive Corp.	136	9,381	Hewlett Packard Enterprise Co.	496	8,387
General Dynamics Corp.	105	25,932	HubSpot, Inc.*	19	9,385
Honeywell International, Inc.	260	50,939	International Business Machines Corp.	353	55,972
Illinois Tool Works, Inc.	116	28,096	Intuit, Inc.	106	60,575
Infratil Ltd.	493	2,969	Keysight Technologies, Inc.*	72	9,784
Ingersoll Rand, Inc.	157	11,215	Lam Research Corp.	51	36,512
Johnson Controls International PLC	272	14,362	Microchip Technology, Inc.	207	17,272
L3Harris Technologies, Inc.	73	13,929	Micron Technology, Inc.	424	32,275
Leidos Holdings, Inc.	53	5,688	Microsoft Corp.	705	267,131
Lockheed Martin Corp.	98	43,881	Monday.com Ltd.*	23	4,136
Mainfreight Ltd.	82	3,419	MongoDB, Inc.*	27	11,225
Melrose Industries PLC	508	3,335	Motorola Solutions, Inc.	65	20,987
Northrop Grumman Corp.	59	28,034	Nice Ltd.*	25	4,811
PACCAR, Inc.	199	18,272	NVIDIA Corp.	572	267,524
Paycom Software, Inc.	20	3,633	Okta, Inc.*	59	3,956
Rockwell Automation, Inc.	44	12,119	Open Text Corp.	103	4,124
Rolls-Royce Holdings PLC*	3,225	10,974	Oracle Corp.	616	71,585
RTX Corp.	566	46,118	Palantir Technologies, Inc., Class A*	701	14,055
Smiths Group PLC	149	3,109	Palo Alto Networks, Inc.*	118	34,821
SS&C Technologies Holdings, Inc.	84	4,726	Roper Technologies, Inc.	41	22,068
TELUS International CDA, Inc.*	462	3,401	Sage Group PLC	396	5,667
Textron, Inc.	76	5,826	Salesforce, Inc.*	365	91,943
Thomson Reuters Corp.	59	8,250	ServiceNow, Inc.*	79	54,173
TransDigm Group, Inc.	21	20,220	Shopify, Inc., Class A*	450	32,808
Transurban Group (a)	1,194	10,260	Snowflake, Inc., Class A*	116	21,771
Veralto Corp.*	90	6,953	Splunk, Inc.*	60	9,092
(Cost \$584,853)		598,367	Synopsys, Inc.*	59	32,051
Information Technology — 34.7%			Teradyne, Inc.	60	5,534
Adobe, Inc.*	176	107,538	Trimble, Inc.*	96	4,454
Akamai Technologies, Inc.*	58	6,701	Twilio, Inc., Class A*	67	4,334
Amdocs Ltd.	47	3,937	Unity Software, Inc.*	109	3,217
Analog Devices, Inc.	193	35,392	VeriSign, Inc.*	39	8,276
ANSYS, Inc.*	34	9,974	WiseTech Global Ltd.	76	3,366
Applied Materials, Inc.	323	48,379	Wix.com Ltd.*	36	3,654
Arista Networks, Inc.*	98	21,532	Workday, Inc., Class A*	79	21,387
Atlassian Corp., Class A*	60	11,457	Xero Ltd.*	50	3,416
Autodesk, Inc.*	83	18,130	Zebra Technologies Corp., Class A*	20	4,740
Capgemini SE	67	13,743	Zoom Video Communications, Inc., Class A*	86	5,833
CGI, Inc.*	80	8,141	Zscaler, Inc.*	34	6,716
Check Point Software Technologies Ltd.*	37	5,402	(Cost \$1,733,624)		1,771,964
Cisco Systems, Inc.	1,579	76,392	Materials — 3.0%		
Cloudflare, Inc., Class A*	112	8,641	Allkem Ltd.*	445	2,537
Cognizant Technology Solutions Corp., Class A	196	13,794	Antofagasta PLC	173	3,085
Constellation Software, Inc.	8	18,806	BHP Group Ltd.	1,966	60,355
			Croda International PLC	55	3,122

Schedule of Investments
Xtrackers US National Critical Technologies ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Utilities (Continued)		
Dow, Inc.	283	\$ 14,645	Exelon Corp.	385	\$ 14,826
DuPont de Nemours, Inc.	178	12,734	FirstEnergy Corp.	222	8,201
Eastman Chemical Co.	46	3,856	Fortis, Inc.	189	7,578
First Quantum Minerals Ltd.	216	1,770	Hydro One Ltd., 144A	123	3,422
Freeport-McMoRan, Inc.	565	21,086	Mercury NZ Ltd.	809	3,113
Fresnillo PLC	438	3,232	Meridian Energy Ltd.	996	3,208
IGO Ltd.	417	2,372	National Grid PLC	1,448	18,835
Lundin Mining Corp.	450	3,120	NextEra Energy, Inc.	803	46,984
Lynas Rare Earths Ltd.*	631	2,770	Northland Power, Inc.	192	3,124
Northern Star Resources Ltd.	443	3,739	PPL Corp.	286	7,470
Orica Ltd.	306	3,169	Southern Co.	422	29,954
Pilbara Minerals Ltd.	1,162	2,804	SSE PLC	413	9,581
South32 Ltd.	1,752	3,578	(Cost \$226,791)		<u>230,459</u>
Teck Resources Ltd., Class B	196	7,390	TOTAL COMMON STOCKS		
(Cost \$154,213)		<u>155,364</u>	(Cost \$4,999,493)		<u>5,096,539</u>
Real Estate — 0.3%			CASH EQUIVALENTS — 0.0%		
CoStar Group, Inc.*			DWS Government Money Market Series		
(Cost \$12,916)	157	<u>13,037</u>	“Institutional Shares”, 5.31% (b)		
Utilities — 4.5%			(Cost \$388)	388	<u>388</u>
Algonquin Power & Utilities Corp.	558	3,445	TOTAL INVESTMENTS — 99.9%		
American Electric Power Co., Inc.	200	15,910	(Cost \$4,999,881)		\$5,096,927
Avangrid, Inc.	96	2,963	Other assets and liabilities, net — 0.1%		<u>6,427</u>
Constellation Energy Corp.	125	15,130	NET ASSETS — 100.0%		<u>\$5,103,354</u>
Dominion Energy, Inc.	324	14,690			
Edison International	149	9,981			
Emera, Inc.	106	3,728			
Entergy Corp.	82	8,316			

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

<u>Value (\$) at 11/16/2023 (Commencement of Operations)</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 11/30/2023</u>	<u>Value (\$) at 11/30/2023</u>
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series “Institutional Shares”, 5.31% (b)								
—	4,995,790	(4,995,402)	—	—	728	—	388	388

* Non-income producing security.

- (a) Stapled Security—A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

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.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)

November 30, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 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)	\$5,096,539	\$ —	\$ —	\$5,096,539
Short-Term Investments (a)	388	—	—	388
TOTAL	<u>\$5,096,927</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,096,927</u>

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

DBX ETF Trust

Statements of Assets and Liabilities

November 30, 2023 (Unaudited)

	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF	Xtrackers US Green Infrastructure Select Equity ETF
Assets				
Investment in non-affiliated securities at value ..	\$5,527,196	\$ 641,603,461	\$5,128,637	\$ 4,253,082
Investment in DWS Government Money Market Series	31,528	349,411	534	—
Investment in DWS Government & Agency Securities Portfolio*	—	30,264,718	—	—
Cash	—	—	—	1,467
Foreign currency at value	677	880,925	856	—
Deposit with broker for futures contracts	—	276,114	—	—
Receivables:				
Investment securities sold	—	62,307	—	—
Variation margin on futures contracts	—	20,728	—	—
Dividends	3,351	2,414,371	6,677	5,845
Interest	78	1,791	5	—
Securities lending income	—	29,708	—	—
Foreign tax reclaim	—	411,779	—	—
Total assets	<u>\$5,562,830</u>	<u>\$ 676,315,313</u>	<u>\$5,136,709</u>	<u>\$ 4,260,394</u>
Liabilities				
Payable upon return of securities loaned	\$ —	\$ 30,264,718	\$ —	\$ —
Payables:				
Investment securities purchased	24,066	441,141	—	—
Investment advisory fees	848	51,171	601	1,183
Deferred foreign tax	—	1,040,398	—	—
Total liabilities	<u>24,914</u>	<u>31,797,428</u>	<u>601</u>	<u>1,183</u>
Net Assets, at value	<u>\$5,537,916</u>	<u>\$ 644,517,885</u>	<u>\$5,136,108</u>	<u>\$ 4,259,211</u>
Net Assets Consist of				
Paid-in capital	\$5,023,665	\$ 795,843,896	\$5,000,025	\$ 5,638,690
Distributable earnings (loss)	514,251	(151,326,011)	136,083	(1,379,479)
Net Assets, at value	<u>\$5,537,916</u>	<u>\$ 644,517,885</u>	<u>\$5,136,108</u>	<u>\$ 4,259,211</u>
Number of Common Shares outstanding	200,001	31,450,001	200,001	225,001
Net Asset Value	<u>\$ 27.69</u>	<u>\$ 20.49</u>	<u>\$ 25.68</u>	<u>\$ 18.93</u>
Investment in non-affiliated securities at cost ...	<u>\$5,019,526</u>	<u>\$ 753,972,517</u>	<u>\$4,987,785</u>	<u>\$ 5,330,801</u>
Value of securities loaned	<u>\$ —</u>	<u>\$ 28,496,141</u>	<u>\$ —</u>	<u>\$ —</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 31,528</u>	<u>\$ 349,411</u>	<u>\$ 534</u>	<u>\$ —</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ —</u>	<u>\$ 30,264,718</u>	<u>\$ —</u>	<u>\$ —</u>
Foreign currency at cost	<u>\$ 675</u>	<u>\$ 873,372</u>	<u>\$ 844</u>	<u>\$ —</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

November 30, 2023 (Unaudited)

	Xtrackers US National Critical Technologies ETF
Assets	
Investment in non-affiliated securities at value	\$5,096,539
Investment in DWS Government Money Market Series	388
Foreign currency at value	358
Receivables:	
Dividends	6,031
Interest	728
Total assets	<u>\$5,104,044</u>
Liabilities	
Payables:	
Investment advisory fees	\$ 690
Total liabilities	<u>690</u>
Net Assets, at value	<u>\$5,103,354</u>
Net Assets Consist of	
Paid-in capital	\$5,000,025
Distributable earnings (loss)	<u>103,329</u>
Net Assets, at value	<u>\$5,103,354</u>
Number of Common Shares outstanding	<u>200,001</u>
Net Asset Value	<u>\$ 25.52</u>
Investment in non-affiliated securities at cost	<u>\$4,999,493</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 388</u>
Foreign currency at cost	<u>\$ 353</u>

DBX ETF Trust

Statements of Operations

For the Six Months Ended November 30, 2023 (Unaudited)

	Xtrackers Cybersecurity Select Equity ETF ⁽¹⁾	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF ⁽¹⁾	Xtrackers US Green Infrastructure Select Equity ETF ⁽¹⁾
Investment Income				
Unaffiliated dividend income*	\$ 8,909	\$ 11,923,148	\$ 21,374	\$ 21,360
Income distributions from affiliated funds	832	19,269	53	—
Affiliated securities lending income	—	119,062	—	—
Total investment income	<u>9,741</u>	<u>12,061,479</u>	<u>21,427</u>	<u>21,360</u>
Expenses				
Investment advisory fees	3,935	361,130	2,777	6,317
Other expenses	—	403	—	—
Total expenses	<u>3,935</u>	<u>361,533</u>	<u>2,777</u>	<u>6,317</u>
Less fees waived (see note 3):				
Waiver	(34)	(60,635)	(2)	—
Net expenses	<u>3,901</u>	<u>300,898</u>	<u>2,775</u>	<u>6,317</u>
Net investment income (loss)	<u>5,840</u>	<u>11,760,581</u>	<u>18,652</u>	<u>15,043</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(11,397)	(10,188,799)	(16,955)	(348,807)
In-kind redemptions	14,098	385,016	—	37,692
Futures contracts	—	161,192	—	—
Foreign currency transactions	(2,005)	(111,356)	(2,791)	—
Net realized gain (loss)	<u>696</u>	<u>(9,753,947)</u>	<u>(19,746)</u>	<u>(311,115)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments***	507,670	20,886,013	140,852	(1,077,719)
Futures contracts	—	(13,741)	—	—
Foreign currency translations	45	88,330	35	—
Net change in unrealized appreciation (depreciation)	<u>507,715</u>	<u>20,960,602</u>	<u>140,887</u>	<u>(1,077,719)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>508,411</u>	<u>11,206,655</u>	<u>121,141</u>	<u>(1,388,834)</u>
Net Increase (Decrease) in Net Assets				
Resulting from Operations	<u>\$514,251</u>	<u>\$ 22,967,236</u>	<u>\$139,793</u>	<u>\$(1,373,791)</u>
* Unaffiliated foreign tax withheld	\$ 287	\$ 1,036,591	\$ 984	\$ 383
** Including foreign taxes	\$ —	\$ 11,035	\$ —	\$ —
*** Including change in deferred foreign taxes	\$ —	\$ 718,875	\$ —	\$ —

(1) For the period July 13, 2023 (commencement of operations) through November 30, 2023.

DBX ETF Trust

Statements of Operations (Continued)

For the Period Ended November 30, 2023 (Unaudited)

	Xtrackers US National Critical Technologies ETF⁽¹⁾
Investment Income	
Unaffiliated dividend income*	\$ 6,813
Income distributions from affiliated funds	728
Total investment income	<u>7,541</u>
Expenses	
Investment advisory fees	723
Total expenses	<u>723</u>
Less fees waived (see note 3):	
Waiver	<u>(33)</u>
Net expenses	<u>690</u>
Net investment income (loss)	<u>6,851</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(563)
Foreign currency transactions	<u>(20)</u>
Net realized gain (loss)	<u>(583)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	97,046
Foreign currency translations	<u>15</u>
Net change in unrealized appreciation (depreciation)	<u>97,061</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>96,478</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$103,329</u>
* Unaffiliated foreign tax withheld	\$ 68

(1) For the period November 16, 2023 (commencement of operations) through November 30, 2023.

Statements of Changes in Net Assets

	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF		Xtrackers Semiconductor Select Equity ETF
	For the Period July 13, 2023 ⁽¹⁾ to November 30, 2023 (Unaudited)	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	For the Period July 13, 2023 ⁽¹⁾ to November 30, 2023 (Unaudited)
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 5,840	\$ 11,760,581	\$ 19,889,191	\$ 18,652
Net realized gain (loss)	696	(9,753,947)	(17,895,193)	(19,746)
Net change in net unrealized appreciation (depreciation)	507,715	20,960,602	(99,591,076)	140,887
Net increase (decrease) in net assets resulting from operations	514,251	22,967,236	(97,597,078)	139,793
Distributions to Shareholders	—	(11,154,576)	(10,275,798)	(3,710)
Fund Shares Transactions				
Proceeds from shares sold	5,662,908	76,641,782	112,001,214	5,000,000
Value of shares redeemed	(639,268)	(3,705,039)	(3,232,508)	—
Net increase (decrease) in net assets resulting from fund share transactions ...	5,023,640	72,936,743	108,768,706	5,000,000
Total net increase (decrease) in Net Assets	5,537,891	84,749,403	895,830	5,136,083
Net Assets				
Beginning of period	25	559,768,482	558,872,652	25
End of period	<u>\$5,537,916</u>	<u>\$644,517,885</u>	<u>\$559,768,482</u>	<u>\$5,136,108</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1	27,800,001	22,650,001	1
Shares sold	225,000	3,850,000	5,300,000	200,000
Shares redeemed	(25,000)	(200,000)	(150,000)	—
Shares outstanding, end of period	<u>200,001</u>	<u>31,450,001</u>	<u>27,800,001</u>	<u>200,001</u>

(1) Commencement of Operations.

Statements of Changes in Net Assets (Continued)

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
	For the Period July 13, 2023 ⁽¹⁾ to November 30, 2023 (Unaudited)	For the Period November 16, 2023 ⁽¹⁾ to November 30, 2023 (Unaudited)
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 15,043	\$ 6,851
Net realized gain (loss)	(311,115)	(583)
Net change in net unrealized appreciation (depreciation)	(1,077,719)	97,061
Net increase (decrease) in net assets resulting from operations	<u>(1,373,791)</u>	<u>103,329</u>
Distributions to Shareholders	<u>(5,688)</u>	<u>—</u>
Fund Shares Transactions		
Proceeds from shares sold	6,246,667	5,000,000
Value of shares redeemed	(608,002)	—
Net increase (decrease) in net assets resulting from fund share transactions	<u>5,638,665</u>	<u>5,000,000</u>
Total net increase (decrease) in Net Assets	<u>4,259,186</u>	<u>5,103,329</u>
Net Assets		
Beginning of period	<u>25</u>	<u>25</u>
End of period	<u>\$ 4,259,211</u>	<u>\$5,103,354</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	1	1
Shares sold	250,000	200,000
Shares redeemed	(25,000)	—
Shares outstanding, end of period	<u>225,001</u>	<u>200,001</u>

(1) Commencement of Operations.

DBX ETF Trust

Financial Highlights

	Period Ended 11/30/2023(a) (Unaudited)	Years Ended May 31,				
	For the Six Months Ended 11/30/2023 (Unaudited)	2023	2022	2021	2020	2019
Xtrackers Cybersecurity Select Equity ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$25.00					
Income (loss) from investment operations:						
Net investment income (loss)(b)	0.03					
Net realized and unrealized gain (loss)	2.66					
Total from investment operations	2.69					
Net Asset Value, end of period	\$27.69					
Total Return (%) (c)	10.76**					
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	6					
Ratio of expenses before fee waiver (%)	0.20*					
Ratio of expenses after fee waiver (%)	0.20*					
Ratio of net investment income (loss) (%)	0.30*					
Portfolio turnover rate (%) (d)	22**					
Xtrackers International Real Estate ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$20.14	\$ 24.67	\$ 29.15	\$22.85	\$ 27.84	\$29.17
Income (loss) from investment operations:						
Net investment income (loss)(b)	0.39	0.80	0.92	0.92	0.84	1.14
Net realized and unrealized gain (loss)	0.36	(4.91)	(4.05)	6.28	(4.74)	(1.98)
Total from investment operations	0.75	(4.11)	(3.13)	7.20	(3.90)	(0.84)
Less distributions from:						
Net investment income	(0.40)	(0.42)	(1.35)	(0.90)	(1.09)	(0.49)
Total distributions	(0.40)	(0.42)	(1.35)	(0.90)	(1.09)	(0.49)
Net Asset Value, end of period	\$20.49	\$ 20.14	\$ 24.67	\$29.15	\$ 22.85	\$27.84
Total Return (%) (c)	3.78**	(16.76)	(11.26)	32.15	(14.80)	(2.78)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	645	560	559	458	231	60
Ratio of expenses before fee waiver (%)	0.12*	0.12	0.12	0.12	0.12	0.30
Ratio of expenses after fee waiver (%)	0.10*	0.10	0.10	0.10	0.10	0.28
Ratio of net investment income (loss) (%)	3.91*	3.70	3.38	3.55	3.21	4.25
Portfolio turnover rate (%) (d)	5**	8	17	9	12	43

(a) For the period July 13, 2023 (commencement of operations) through November 30, 2023.

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers Semiconductor Select Equity ETF	Period Ended
Selected Per Share Data	11/30/2023(a)
	(Unaudited)
Net Asset Value, beginning of period	<u>\$ 25.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.09
Net realized and unrealized gain (loss)	<u>0.61</u>
Total from investment operations	<u>0.70</u>
Less distributions from:	
Net investment income	<u>(0.02)</u>
Total distributions	<u>(0.02)</u>
Net Asset Value, end of period	<u>\$ 25.68</u>
Total Return (%) (c)	2.80**

Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	5
Ratio of expenses before fee waiver (%)	0.15*
Ratio of expenses after fee waiver (%)	0.15*
Ratio of net investment income (loss) (%)	1.01*
Portfolio turnover rate (%) (d)	10**

Xtrackers US Green Infrastructure Select Equity ETF	Period Ended
Selected Per Share Data	11/30/2023(a)
	(Unaudited)
Net Asset Value, beginning of period	<u>\$ 25.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.07
Net realized and unrealized gain (loss)	<u>(6.11)</u>
Total from investment operations	<u>(6.04)</u>
Less distributions from:	
Net investment income	<u>(0.03)</u>
Total distributions	<u>(0.03)</u>
Net Asset Value, end of period	<u>\$ 18.93</u>
Total Return (%)	(24.19)**

Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	4
Ratio of expenses (%)	0.35*
Ratio of net investment income (loss) (%)	0.83*
Portfolio turnover rate (%) (d)	27**

(a) For the period July 13, 2023 (commencement of operations) through November 30, 2023.

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers US National Critical Technologies ETF Selected Per Share Data	Period Ended 11/30/2023(a) (Unaudited)
Net Asset Value, beginning of period	<u>\$25.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.03
Net realized and unrealized gain (loss)	<u>0.49</u>
Total from investment operations	<u>0.52</u>
Net Asset Value, end of period	<u>\$25.52</u>
Total Return (%) (c)	2.08**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	5
Ratio of expenses before fee waiver (%)	0.35*
Ratio of expenses after fee waiver (%)	0.33*
Ratio of net investment income (loss) (%)	3.32*
Portfolio turnover rate (%) (d)	0(e)**

(a) For the period November 16, 2023 (commencement of operations) through November 30, 2023.

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

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

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

(e) Amount is less than 0.5%.

* Annualized.

** Not Annualized.

1. Organization

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

As of November 30, 2023, the Trust consists of forty-four 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 Cybersecurity Select Equity ETF
Xtrackers International Real Estate ETF
Xtrackers Semiconductor Select Equity ETF
Xtrackers US Green Infrastructure Select Equity ETF
Xtrackers US National Critical Technologies ETF

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

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

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

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers Cybersecurity Select Equity ETF	Solactive Cyber Security ESG Screened Index
Xtrackers International Real Estate ETF	iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index
Xtrackers Semiconductor Select Equity ETF	Solactive Semiconductor ESG Screened Index
Xtrackers US Green Infrastructure Select Equity ETF	Solactive United States Green Infrastructure ESG Screened Index
Xtrackers US National Critical Technologies ETF	Solactive Whitney U.S. Critical Technologies Index

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

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

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the 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 period ended November 30, 2023, the Funds did not incur any interest or penalties.

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

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

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 International Real Estate ETF	\$733,061,305	\$(163,435,980)	\$8,468,543	\$(171,904,523)

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

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of November 30, 2023, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

Securities Lending National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, for Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US Green Infrastructure Select Equity ETF, may lend securities of the Funds to certain financial institutions under the terms of its securities lending agreement. Prior to August 1, 2023, the Bank of New York Mellon served as securities lending agent for the Xtrackers International Real Estate ETF. Effective August 1, 2023, National Financial Services LLC serves as securities lending agent for Xtrackers International Real Estate ETF and lends securities of the Fund

Notes to Financial Statements (Unaudited) (Continued)

to certain financial institutions under the terms of its 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 either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 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 (0.10% annualized effective rate as of November 30, 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 November 30, 2023, the Fund listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

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

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers International Real Estate ETF					
Common Stocks	\$30,246,109	\$—	\$—	\$—	\$30,246,109
Rights	18,609	—	—	—	18,609
Total Borrowings	\$30,264,718	\$—	\$—	\$—	\$30,264,718
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$30,264,718

As of November 30, 2023, Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US Green Infrastructure Select Equity ETF had no securities on loan.

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended November 30, 2023, the Xtrackers International Real Estate ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

Notes to Financial Statements (Unaudited) (Continued)

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

A summary of the open futures contracts as of November 30, 2023 is included in a table following the Funds’ Schedule of Investments.

The following table summarizes the value of the Funds’ derivative instruments held as of November 30, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Xtrackers International Real Estate ETF		
Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*
	\$84,703	\$15,606

* 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 period ended November 30, 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:

	<u>Futures Contracts – Equity Contracts</u>
Xtrackers International Real Estate ETF	\$161,192

Net Change in Unrealized Appreciation (Depreciation) on:

	<u>Futures Contracts – Equity Contracts</u>
Xtrackers International Real Estate ETF	\$ (13,741)

For the period ended November 30, 2023 the average monthly volume of derivatives was as follows:

	<u>Futures Contracts (Contract Value)</u>
Xtrackers International Real Estate ETF	\$4,059,371

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.

Notes to Financial Statements (Unaudited) (Continued)

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

	<u>Unitary Advisory Fee</u>
Xtrackers Cybersecurity Select Equity ETF	0.20%
Xtrackers International Real Estate ETF	0.12%
Xtrackers Semiconductor Select Equity ETF	0.15%
Xtrackers US Green Infrastructure Select Equity ETF	0.35%
Xtrackers US National Critical Technologies ETF	0.35%

The Advisor for the Xtrackers International Real Estate ETF has contractually agreed, until September 30, 2024, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.10% of the Fund’s average daily net assets. This agreement may only be terminated by the Fund’s Board (and may not be terminated by the Advisor) prior to that time. For the period ended November 30, 2023, the Advisor waived \$60,188 of the expenses of the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Funds’ investments in affiliated Funds. For the period ended November 30, 2023, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers Cybersecurity Select Equity ETF	\$ 34
Xtrackers International Real Estate ETF	447
Xtrackers Semiconductor Select Equity ETF	2
Xtrackers US National Critical Technologies ETF	33

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

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

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

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

4. Investment Portfolio Transactions

For the period ended November 30, 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 Cybersecurity Select Equity ETF ⁽¹⁾	\$ 6,770,310	\$ 1,122,674
Xtrackers International Real Estate ETF	45,041,584	26,883,414
Xtrackers Semiconductor Select Equity ETF ⁽¹⁾	1,154,553	491,088
Xtrackers US Green Infrastructure Select Equity ETF ⁽¹⁾	1,279,937	1,325,971
Xtrackers US National Critical Technologies ETF ⁽²⁾	5,012,177	12,120

(1) For the period July 13, 2023 (commencement of operations) through November 30, 2023.

(2) For the period November 16, 2023 (commencement of operations) through November 30, 2019.

DBX ETF Trust

Notes to Financial Statements (Unaudited) (Continued)

For the period ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Cybersecurity Select Equity ETF	\$ —	\$ 630,811
Xtrackers International Real Estate ETF	59,173,342	3,408,270
Xtrackers Semiconductor Select Equity ETF	4,341,274	—
Xtrackers US Green Infrastructure Select Equity ETF	6,293,015	605,064
Xtrackers US National Critical Technologies ETF	—	—

5. Fund Share Transactions

As of November 30, 2023, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At November 30, 2023, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	<u>Approximate Percent of Outstanding Shares Held</u>
Xtrackers Cybersecurity Select Equity ETF	95%
Xtrackers Semiconductor Select Equity ETF	95%
Xtrackers US Green Infrastructure Select Equity ETF	89%
Xtrackers US National Critical Technologies ETF	93%

7. Line of Credit

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

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited)

Xtrackers Cybersecurity Select Equity ETF

Xtrackers Semiconductor Select Equity ETF

Xtrackers US Green Infrastructure Select Equity ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board held on May 11, 2023, the Trustees, all of who are not “interested persons,” as defined by the Investment Company Act of 1940, as amended (the “1940 Act”), of DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the Investment Advisory Agreement between DBX Advisors LLC (“DBX” or the “Adviser”) and the Trust, with respect to Xtrackers Cybersecurity Select Equity ETF, Xtrackers Semiconductor Select Equity ETF, and Xtrackers US Green Infrastructure Select Equity ETF (each a “Fund”, and together, the “Funds”). The Independent Trustees were advised throughout the review and meeting by K&L Gates LLP (“Independent Trustee Counsel”).

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to each Fund and the Fund’s shareholders; (2) the financial resources of the Adviser and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of each Fund’s advisory fee; (4) the total cost of the services to be provided by, and the anticipated profits to be realized, by the Adviser from its relationship with the Funds; and (5) the extent to which economies of scale would be realized, and if each Fund’s shareholders would benefit from those economies.

The Board reached a determination, with the assistance of 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 the Fund’s 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 to be provided by the Adviser under the Investment Advisory Agreement. 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 Adviser, including portfolio management.

The Board considered that the Adviser will provide, 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 Adviser will pay or arrange for the compensation of officers of the Trust who are also officers or employees of the Adviser or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Adviser 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 each Fund’s portfolio directly, the Adviser will provide 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.

Based on its review, the Board concluded that the nature, extent, and quality of services to be provided by the Adviser under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees to be paid to the Adviser, taking special consideration of the fact that each Fund’s 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 Adviser, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Adviser in supervising third

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited) (Continued)

party service providers to its currently managed funds, such as the administrator and the custodian (which would also provide those services to the Funds), noting the Adviser's extensive work with these service providers (including onsite and virtual due diligence sessions) to conduct such supervision (which would cover the Funds as well). The Board further considered the compliance program of the Adviser, which supports the compliance program of the Adviser's currently managed funds (which would also cover the Funds).

Adviser's Financial Resources. In connection with the assessment of the ability of the Adviser to perform its duties under the Investment Advisory Agreement, the Board considered the Adviser's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Adviser 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 to those of other pertinent exchange-traded funds ("ETFs") and noted that each Fund's fee is below the average and median fee of the ETFs in the Fund's respective peer group. The Board accordingly noted that each Fund's fee is competitive with the fees of its respective peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting the Funds' peer groups and believed that each Fund's peer group was appropriate. The Board considered that the proposed fee for each Fund is a unitary fee pursuant to which the Adviser pays all of the Fund's costs (subject to certain specified exceptions). The Board also considered that each Fund's portfolio will be managed on a day-to-day basis by the Adviser and that the Adviser will also provide 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 to be provided.

Costs of Services and Profitability. The Board considered the anticipated expenses of the Adviser in developing and rendering services to be provided to the Funds and the likelihood and level of profits in the early years of the Funds' operations. The Board noted that because the Funds are new, it is difficult to estimate the profitability of the Funds to the Adviser at this time. The Board considered whether the Adviser would benefit in other ways from its relationship with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Funds.

Economies of Scale. The Board noted that each Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Funds are new, it is difficult to estimate whether the Funds would experience economies of scale beyond those already reflected in each Fund's advisory fee. The Board determined to evaluate 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.

Xtrackers US National Critical Technologies ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board held on August 15, 2023, the Trustees, all of who are not "interested persons," as defined by the 1940 Act, of the Trust or its service providers, unanimously approved the Investment Advisory Agreement between the Adviser and the Trust, with respect to Xtrackers US National Critical Technologies ETF (the "Fund"). The Independent Trustees were advised throughout the review and meeting by Independent Trustee Counsel.

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Fund and the Fund's shareholders; (2) the financial resources of the Adviser and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the Fund's advisory fee; (4) the total cost of the services to be provided by, and the anticipated

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited) (Continued)

profits to be realized, by the Adviser from its relationship with the Fund; and (5) the extent to which economies of scale would be realized, and if the Fund's shareholders would benefit from those economies.

The Board reached a determination, with the assistance of Trust Counsel and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of the Fund and the Fund's 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 to be provided by the Adviser under the Investment Advisory Agreement. The Board considered that these services include, among other things, furnishing a continuous investment program for the Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services, such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Adviser, including portfolio management.

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

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

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

Reasonableness of Advisory Fee. The Board compared the Fund's advisory fee to those of other pertinent exchange-traded funds ("ETFs") and noted that the Fund's fee is below the average and median fee of the ETFs in the Fund's peer group. The Board accordingly noted that the Fund's fee is competitive with the fees of its respective peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting the Fund's peer groups and believed that the Fund's peer group was appropriate. The Board considered that the proposed fee for the Fund is a unitary fee pursuant to which the Adviser pays all of the Fund's costs (subject to certain specified exceptions). The Board also considered that the Fund's portfolio will be managed on a day-to-day basis by the Adviser and that the Adviser will also provide oversight of day-to-day operations,

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited) (Continued)

including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Fund. Based on its review, the Board concluded that the advisory fee for the Fund is reasonable in light of the services to be provided.

Costs of Services and Profitability. The Board considered the anticipated expenses of the Adviser in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund's operations. The Board noted that because the Fund is new, it is difficult to estimate the profitability of the Fund to the Adviser at this time. The Board considered whether the Adviser would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Fund. The Board also considered the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale.

Economies of Scale. The Board noted that the Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale beyond those already reflected in the Fund's advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. 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.

Proxy Voting Policies and Procedures

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

Portfolio Holdings Information

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

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

Discount & Premium Information

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

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DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in US 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. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Any Fund that concentrates in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. Incorporation of ESG criteria in a Fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the Fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the Fund. Companies in the cybersecurity field face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Companies in the cybersecurity field also face heightened risk caused by obsolescence due to rapid technological developments, by potential loss or impairment of patent and intellectual property rights and by the risk of cyber-attacks. There are special risks associated with an investment in real estate, including REITS. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Companies in the semiconductor field face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Cybersecurity companies also face heightened risk due to their dependence on the availability of materials that meet exacting standards, to reliance on a limited number of suppliers and by potential loss or impairment of patent and intellectual property rights. UPRG will be sensitive to, and its performance will depend to a great extent on, the overall condition of green or low carbon infrastructure companies. These investments are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity. UPRG will be sensitive to, and its performance will depend to a greater extent on, the overall condition of green or low carbon energy companies. Such companies face enhanced risks caused by factors including changes in government regulations, the impact of adverse weather conditions and on the demand for renewable energy production. Critical technologies are technologies that are deemed to be vital to maintaining the national security of the U.S. now and in the future. Companies involved in critical technologies may be subject to a significant amount of governmental regulation, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on the critical technologies and the companies involved with them. Critical technologies companies are heavily dependent on patent and intellectual property rights which may be difficult to protect. PSWD, CHPS, UPRG and CRTG are currently non-diversified and can take larger positions in fewer issues, increasing their potential risk. Performance of a Fund may diverge from that of its underlying index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

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

DBX ETF Trust

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. and Nasdaq Stock Market. 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.

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