May 31, 2026

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Artificial Intelligence and Big Data ETF (XAIX)
Xtrackers Cybersecurity Select Equity ETF (PSWD)
Xtrackers International Real Estate ETF (HAUZ)
Xtrackers Semiconductor Select Equity ETF (CHPS)
Xtrackers US Green Infrastructure Select Equity ETF (UPGR)
Xtrackers US National Critical Technologies ETF (CRTC)

DWS

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

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.2%		
Communication Services – 11.3%		
Diversified Telecommunication Services – 3.8%		
AT&T, Inc.	96,560	2,394,688
BT Group PLC	100,117	281,782
China Tower Corp. Ltd., Class H, 144A	267,386	338,437
Verizon Communications, Inc.	58,056	2,775,657
(Cost $5,454,499)		**5,790,564**
Entertainment – 0.0%		
Kingsoft Corp. Ltd.		
(Cost $67,076)	16,625	**44,928**
Interactive Media & Services – 7.5%		
Alphabet, Inc., Class A	16,289	6,195,358
Kakao Corp.	4,387	122,120
Meitu, Inc., 144A *	55,926	31,112
Meta Platforms, Inc., Class A	7,727	4,887,405
NAVER Corp.	2,304	357,754
Snap, Inc., Class A *	17,628	100,656
(Cost $9,532,041)		**11,694,405**
Consumer Discretionary – 7.0%		
Broadline Retail – 7.0%		
Alibaba Group Holding Ltd., ADR	34,768	4,318,881
Amazon.com, Inc. *	22,123	5,987,369
eBay, Inc.	5,914	646,223
(Cost $10,966,265)		**10,952,473**
Financials – 4.0%		
Banks – 3.1%		
Bank of America Corp.		
(Cost $4,394,460)	92,732	**4,784,971**
Commercial Banks – 0.9%		
China Construction Bank Corp., Class H		
(Cost $1,438,457)	1,378,428	**1,493,206**
Health Care – 0.0%		
Health Care Providers & Services – 0.0%		
CVS Group PLC		
(Cost $15,628)	849	**14,317**
Information Technology – 76.9%		
Communications Equipment – 7.4%		
Arista Networks, Inc. *	15,756	2,512,609
Ciena Corp. *	1,499	869,765
Cisco Systems, Inc.	53,150	6,400,323
Extreme Networks, Inc. *	1,582	41,939
F5, Inc. *	650	249,243
NetScout Systems, Inc. *	820	34,128
Nokia OYJ, ADR	92,775	1,376,781
(Cost $6,291,923)		**11,484,788**
Electronic Equipment, Instruments & Components – 0.4%		
Keysight Technologies, Inc. *		
(Cost $352,517)	1,979	**669,555**
Internet Software & Services – 0.4%		
Akamai Technologies, Inc. *	1,862	278,444
Okta, Inc. *	2,166	267,003
(Cost $380,377)		**545,447**
IT Services – 4.2%		
Fujitsu Ltd.	33,000	698,185
International Business Machines Corp.	12,576	3,745,133
Kingsoft Cloud Holdings Ltd., ADR *	4,891	60,062
Kyndryl Holdings, Inc. *	2,587	32,260
NEC Corp.	20,900	538,681
Samsung SDS Co. Ltd.	498	98,807
Snowflake, Inc. *	5,032	1,285,928
Twilio, Inc., Class A *	1,842	351,159
(Cost $5,733,082)		**6,810,215**
Semiconductors & Semiconductor – 0.1%		
Lattice Semiconductor Corp. *	1,130	166,200
Via Technologies, Inc.	3,392	8,327
(Cost $103,728)		**174,527**
Semiconductors & Semiconductor Equipment – 25.9%		
Ambarella, Inc. *	558	40,276
Intel Corp. *	66,469	7,622,665
Micron Technology, Inc.	14,418	13,999,878
NVIDIA Corp.	27,382	5,781,436
Realtek Semiconductor Corp.	8,159	151,066
SK hynix, Inc.	7,702	11,923,534
STMicroelectronics NV	10,478	720,800
Synaptics, Inc. *	453	62,188
(Cost $11,635,109)		**40,301,843**
Software – 21.0%		
Adobe, Inc. *	5,632	1,459,871
Alarm.com Holdings, Inc. *	547	24,675
Atlassian Corp., Class A *	3,751	403,645
Commvault Systems, Inc. *	558	66,263
Crowdstrike Holdings, Inc., Class A *	3,427	2,505,137
Dassault Systemes SE	11,626	255,127
Docusign, Inc. *	2,612	137,182
Dolby Laboratories, Inc., Class A	1,073	59,884

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Dropbox, Inc., Class A *	2,702	72,630
Fortinet, Inc. *	7,956	1,097,689
Gen Digital, Inc.	7,405	190,975
Horizon Robotics *	170,948	115,385
Intuit, Inc.	3,744	1,241,248
JFrog Ltd. *	1,727	137,262
Microsoft Corp.	10,575	4,761,288
Monday.com Ltd. *	694	58,032
Nice Ltd., ADR *	981	90,900
Nutanix, Inc., Class A *	2,902	151,107
Open Text Corp.	3,504	83,381
Oracle Corp.	24,376	5,503,613
Palantir Technologies, Inc., Class A *	28,713	4,494,733
Palo Alto Networks, Inc. *	9,573	2,696,618
Qualys, Inc. *	460	50,273
Rapid7, Inc. *	943	7,902
RingCentral, Inc., Class A	866	37,506
Salesforce, Inc.	12,782	2,442,640
SAP SE	17,559	3,181,354
SenseTime Group, Inc., Class B, 144A *	521,642	110,486
SentinelOne, Inc., Class A *	4,564	75,534
SoundHound AI, Inc., Class A * (a)	5,281	47,529
Strategy, Inc. *	4,002	636,678
Tuya, Inc., ADR	7,294	15,463
UiPath, Inc., Class A *	7,115	83,388
Zoom Communications, Inc. *	4,255	432,265
Zscaler, Inc. *	1,509	210,853
(Cost $33,772,290)		**32,938,516**
Technology Hardware, Storage & Peripherals — 17.5%		
Apple, Inc.	18,752	5,851,749
Dell Technologies, Inc., Class C	9,661	4,066,412
Everpure, Inc., Class A *	3,528	280,511
Getac Holdings Corp.	5,176	17,184
Hewlett Packard Enterprise Co.	17,249	742,397
Lenovo Group Ltd.	136,376	417,616
NetApp, Inc.	2,606	454,200
Samsung Electronics Co. Ltd.	61,275	12,889,300
Western Digital Corp.	3,834	2,036,659
Wistron Corp.	49,974	252,857
(Cost $10,586,119)		**27,008,885**
TOTAL COMMON STOCKS		
(Cost $100,723,571)		**154,708,640**
EXCHANGE-TRADED FUNDS — 0.2%		
Technology Select Sector SPDR Fund		
(Cost $166,953)	1,350	**257,877**
SECURITIES LENDING COLLATERAL — 0.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (b)(c)		
(Cost $41,400)	41,400	**41,400**
CASH EQUIVALENTS — 0.5%		
DWS Government Money Market Series "Institutional Shares", 3.57% (b)		
(Cost $747,470)	747,470	**747,470**
TOTAL INVESTMENTS — 99.9%		
(Cost $101,679,394)		**155,755,387**
Other assets and liabilities, net — 0.1%		**133,276**
NET ASSETS — 100.0%		**155,888,663**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)
May 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 is as follows:

Value ($) at 5/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
EXCHANGE-TRADED FUNDS — 0.0%								
Xtrackers MSCI USA Selection Equity ETF (d)								
122,690	—	(122,614)	7,307	(7,383)	423	—	—	—
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (b)(c)								
—	41,400 (e)	—	—	—	1,018	—	41,400	41,400
CASH EQUIVALENTS — 0.5%								
DWS Government Money Market Series "Institutional Shares", 3.57% (b)								
107,192	8,200,609	(7,560,331)	—	—	13,095	—	747,470	747,470
229,882	**8,242,009**	**(7,682,945)**	**7,307**	**(7,383)**	**14,536**	**—**	**788,870**	**788,870**

* Non-income producing security.
(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2026 amounted to $39,376, which is 0.0% of net assets.
(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
(d) Affiliated fund advised by DBX Advisors LLC.
(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

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

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro E-mini NASDAQ 100 Index	USD	11	556,311	668,915	6/18/2026	112,604
Micro E-Mini S&P 500 Index	USD	5	168,898	189,894	6/18/2026	20,996
Total unrealized appreciation						**133,600**

Currency Abbreviations

USD U.S. Dollar

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Artificial Intelligence and Big Data ETF (Continued)
May 31, 2026

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2026 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)	$ 154,708,640	$ —	$ —	$ 154,708,640
Exchange-Traded Funds	257,877	—	—	257,877
Short-Term Investments (a)	788,870	—	—	788,870
Derivatives (b)				
Futures Contracts	133,600	—	—	133,600
TOTAL	**$ 155,888,987**	**$ —**	**$ —**	**$ 155,888,987**

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 98.8%		
Application Software – 6.6%		
Alarm.com Holdings, Inc. *	1,501	67,710
Clear Secure, Inc., Class A	1,335	74,026
Datadog, Inc., Class A *	600	148,410
Dynatrace, Inc. *	1,934	82,369
GB Group PLC	14,388	45,964
InterDigital, Inc.	187	47,141
Systena Corp.	14,069	36,942
TeamViewer SE, 144A *	13,220	91,020
(Cost $518,486)		**593,582**
Communications Equipment – 5.3%		
F5, Inc. *	1,006	385,751
NetScout Systems, Inc. *	2,015	83,864
(Cost $346,676)		**469,615**
Electronic Equipment, Instruments & Components – 1.2%		
Arlo Technologies, Inc. *	5,015	66,900
ITMAX SYSTEM Bhd	25,800	32,209
(Cost $107,925)		**99,109**
Internet Services & Infrastructure – 22.0%		
Akamai Technologies, Inc. *	2,702	404,057
Fastly, Inc., Class A *	10,051	178,556
GDS Holdings Ltd., Class A *	56,998	242,031
NEXTDC Ltd. *	38,540	422,598
Okta, Inc. *	4,370	538,690
SUNeVision Holdings Ltd.	61,003	46,701
Vnet Group, Inc., Class A, ADR * (a)	11,130	112,190
(Cost $1,288,786)		**1,944,823**
IT Consulting & Other Services – 5.3%		
Al Moammar Information Systems Co.	1,157	58,118
Change Holdings, Inc. (a)	3,111	18,253
Future Corp.	3,854	38,591
NCC Group PLC	25,095	48,237
NEC Corp.	2,550	65,724
Netcompany Group A/S, 144A *	1,881	100,860
Otsuka Corp.	3,431	62,266
Systex Corp.	9,831	41,112
TechMatrix Corp.	3,602	41,159
(Cost $417,863)		**474,320**
Research & Consulting Services – 1.3%		
Zetrix Ai Bhd		
(Cost $95,592)	554,096	**112,496**
Systems Software – 57.1%		
A10 Networks, Inc.	3,155	95,092
Ahnlab, Inc.	536	21,696
BlackBerry Ltd. *	28,613	256,729
Check Point Software Technologies Ltd. *	2,088	281,984
Crowdstrike Holdings, Inc., Class A *	750	548,250
Digital Arts, Inc.	1,039	25,977
Fortinet, Inc. *	3,672	506,626
N-able, Inc. *	6,233	23,062
OneSpan, Inc.	3,368	48,634
Palo Alto Networks, Inc. *	1,775	500,000
Qoria Ltd. *	78,071	16,852
Qualys, Inc. *	3,445	376,504
Radware Ltd. *	1,483	44,994
Rapid7, Inc. *	6,255	52,417
Rubrik, Inc., Class A *	6,412	504,176
SentinelOne, Inc., Class A *	23,194	383,861
Telos Corp. *	5,015	24,022
Tenable Holdings, Inc. *	11,042	311,716
Trend Micro, Inc.	8,808	332,534
Varonis Systems, Inc. *	10,942	373,669
Zscaler, Inc. *	2,423	338,566
(Cost $4,244,698)		**5,067,361**
TOTAL COMMON STOCKS		
(Cost $7,020,026)		**8,761,306**
EXCHANGE-TRADED FUNDS – 0.3%		
Amplify Cybersecurity ETF	150	14,902
Global X Cybersecurity ETF (a)	300	10,899
(Cost $19,232)		**25,801**
SECURITIES LENDING COLLATERAL – 0.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (b)(c)		
(Cost $6,900)	6,900	**6,900**
CASH EQUIVALENTS – 0.3%		
DWS Government Money Market Series "Institutional Shares", 3.57% (b)		
(Cost $22,313)	22,313	**22,313**
TOTAL INVESTMENTS – 99.4%		
(Cost $7,068,471)		**8,816,320**
Other assets and liabilities, net – 0.6%		**49,779**
NET ASSETS – 100.0%		**8,866,099**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued)
May 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 is as follows:

Value ($) at 5/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (b)(c)								
520,072	—	(513,172) (d)	—	—	1,092	—	6,900	6,900
CASH EQUIVALENTS — 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.57% (b)								
11,360	284,493	(273,540)	—	—	453	—	22,313	22,313
531,432	**284,493**	**(786,712)**	**—**	**—**	**1,545**	**—**	**29,213**	**29,213**

* Non-income producing security.
(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2026 amounted to $131,472, which is 1.5% of net assets.
(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $134,122.
(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

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

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro E-Mini S&P 500 Index	USD	2	70,820	75,958	6/18/2026	5,138

Currency Abbreviations

USD U.S. Dollar

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

Schedule of Investments

Xtrackers Cybersecurity Select Equity ETF (Continued)
May 31, 2026

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2026 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)	$ 8,761,306	$ —	$ —	$ 8,761,306
Exchange-Traded Funds	25,801	—	—	25,801
Short-Term Investments (a)	29,213	—	—	29,213
Derivatives (b)				
Futures Contracts	5,138	—	—	5,138
TOTAL	**$ 8,821,458**	**$ —**	**$ —**	**$ 8,821,458**

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 98.4%		
Australia – 12.7%		
Abacus Storage King REIT	163,578	168,303
Arena REIT	432,079	994,819
Aspen Group Ltd. REIT	245,619	834,132
BWP Property Group Ltd.	709,842	1,930,565
Cedar Woods Properties Ltd.	71,767	345,964
Centuria Capital Group	895,433	1,259,537
Centuria Industrial REIT	552,157	1,183,886
Centuria Office REIT	531,267	349,756
Charter Hall Group REIT	507,112	7,435,994
Charter Hall Long Wale REIT	681,015	1,695,367
Charter Hall Retail REIT	538,366	1,460,326
Charter Hall Social Infrastructure REIT	351,619	637,535
Cromwell Property Group REIT	1,843,098	583,488
Dexus REIT	1,158,711	4,677,017
Dexus Industria REIT REIT	276,091	474,768
DigiCo Infrastructure REIT REIT	489,074	928,987
Gemlife Communities Group *	237,396	813,039
Goodman Group REIT	2,203,157	50,202,401
GPT Group REIT	2,064,124	7,202,918
Growthpoint Properties Australia Ltd. REIT	307,837	485,060
HomeCo Daily Needs REIT	2,011,027	1,794,199
Ingenia Communities Group REIT	417,178	1,146,610
Lifestyle Communities Ltd. * (a)	114,610	431,276
Mirvac Group REIT	4,254,782	5,173,625
REA Group Ltd. (a)	54,867	5,882,047
Region Group REIT	1,239,575	2,024,555
Rural Funds Trust REIT (a)	418,114	597,154
Scentre Group REIT	5,618,625	15,483,167
Stockland REIT	2,609,682	7,698,434
Vicinity Ltd. REIT	4,224,715	7,690,400
Waypoint REIT Ltd. REIT	695,462	1,190,917
(Cost $111,817,213)		**132,776,246**
Austria – 0.2%		
CA Immobilien Anlagen AG (a)	32,435	940,574
CPI Europe AG * (a)	38,582	718,572
(Cost $1,662,488)		**1,659,146**
Belgium – 1.9%		
Aedifica SA REIT	90,090	7,443,248
Cofinimmo SA REIT	8,383	813,419
Montea NV REIT	22,872	1,782,925
Retail Estates NV REIT	13,843	1,146,941
VGP NV	14,344	1,402,707
Warehouses De Pauw CVA REIT	212,538	5,515,997
Xior Student Housing NV REIT	41,320	1,338,061
(Cost $19,799,364)		**19,443,298**
Brazil – 0.6%		
Allos SA	476,548	2,657,748
Cyrela Brazil Realty SA Empreendimentos e Participacoes	308,004	1,371,288
Ez Tec Empreendimentos e Participacoes SA	129,356	336,292
Multiplan Empreendimentos Imobiliarios SA	369,902	2,178,518
(Cost $5,252,193)		**6,543,846**
Canada – 5.7%		
Allied Properties Real Estate Investment Trust REIT (a)	141,073	1,029,207
Altus Group Ltd. (a)	43,298	1,329,538
Boardwalk Real Estate Investment Trust REIT	43,557	2,026,473
Canadian Apartment Properties REIT (a)	166,082	4,226,950
Chartwell Retirement Residences	340,334	4,990,561
Choice Properties Real Estate Investment Trust REIT (a)	271,873	3,108,417
Colliers International Group, Inc.	47,196	4,457,676
Crombie Real Estate Investment Trust REIT (a)	122,381	1,496,059
CT Real Estate Investment Trust REIT (a)	85,864	1,101,388
Dream Industrial Real Estate Investment Trust REIT (a)	306,469	3,119,085
First Capital Real Estate Investment Trust REIT (a)	208,875	3,563,255
FirstService Corp.	46,176	6,195,237
Granite Real Estate Investment Trust REIT	65,222	4,562,297
H&R Real Estate Investment Trust REIT (a)	283,028	2,128,540
InterRent Real Estate Investment Trust REIT (a)	149,741	1,414,199
Killam Apartment Real Estate Investment Trust REIT (a)	130,167	1,732,977
Minto Apartment Real Estate Investment Trust REIT	41,389	520,686
Nexus Industrial REIT (a)	44,991	259,648
Primaris Real Estate Investment Trust REIT (a)	126,358	1,801,511
RFA Financial, Inc. (a)	31,928	621,386
RioCan Real Estate Investment Trust REIT (a)	311,188	5,012,712
Slate Grocery, Class U REIT (a)	62,587	779,186
SmartCentres Real Estate Investment Trust REIT (a)	142,010	2,987,514
Vital Infrastructure Property Trust REIT (a)	242,474	945,218
(Cost $60,049,261)		**59,409,720**
Chile – 0.8%		
Cencosud Shopping SA	527,285	1,438,570

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Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Parque Arauco SA	790,626	3,464,755
Plaza SA	894,877	3,901,502
(Cost $4,291,048)		**8,804,827**
China – 0.6%		
A-Living Smart City Services Co. Ltd., Class H, 144A (a)	915,946	273,472
China Resources Mixc Lifestyle Services Ltd., 144A	732,154	3,886,188
China Vanke Co. Ltd., Class H * (a)	2,353,928	813,936
Onewo, Inc., Class H (a)	333,903	749,827
Poly Property Services Co. Ltd., Class H	171,593	648,066
(Cost $10,958,470)		**6,371,489**
Egypt – 0.2%		
Palm Hills Developments SAE *	1,094,554	317,970
Talaat Moustafa Group	786,306	1,445,526
(Cost $663,651)		**1,763,496**
Finland – 0.2%		
Citycon OYJ *	564	1,869
Lumo Kodit OYJ (a)	195,523	1,694,131
(Cost $2,752,966)		**1,696,000**
France – 3.5%		
Altarea SCA REIT	6,449	815,782
ARGAN SA REIT	13,223	944,352
Carmila SA REIT	67,009	1,304,313
Covivio SA REIT	59,223	3,818,346
Gecina SA REIT	51,591	4,421,996
ICADE REIT * (a)	35,348	868,712
Klepierre SA REIT	240,385	9,823,724
Mercialys SA REIT	100,447	1,390,191
Unibail-Rodamco-Westfield REIT *	115,849	13,429,785
(Cost $29,948,826)		**36,817,201**
Germany – 2.8%		
Deutsche Wohnen SE	56,137	1,265,636
LEG Immobilien SE	81,353	5,292,624
TAG Immobilien AG	204,945	3,398,475
Vonovia SE	787,035	19,681,983
(Cost $38,744,706)		**29,638,718**
Greece – 0.1%		
LAMDA Development SA *		
(Cost $792,126)	105,854	**762,776**
Hong Kong – 11.6%		
C&D International Investment Group Ltd. (a)	1,066,590	2,147,497
China Jinmao Holdings Group Ltd.	8,947,765	1,986,515
China Overseas Land & Investment Ltd.	3,998,553	7,969,148
China Overseas Property Holdings Ltd.	1,327,439	633,453
China Resources Land Ltd.	3,110,567	14,018,071
CK Asset Holdings Ltd.	2,195,988	13,264,357
Fortune Real Estate Investment Trust REIT	1,657,743	1,021,627
Hang Lung Group Ltd.	911,553	1,698,098
Hang Lung Properties Ltd.	1,917,643	1,967,215
Henderson Land Development Co. Ltd. (a)	1,434,963	5,668,519
Hongkong Land Holdings Ltd.	1,055,815	8,045,310
Hysan Development Co. Ltd.	642,374	1,528,603
Kerry Properties Ltd.	621,747	1,645,320
Link REIT	2,803,045	14,441,901
New World Development Co. Ltd. * (a)	1,482,337	1,554,701
Poly Property Group Co. Ltd.	2,093,967	555,727
Shanghai Industrial Holdings Ltd.	445,956	859,205
Shenzhen Investment Ltd. * (a)	2,552,913	257,330
Sino Land Co. Ltd.	4,363,034	6,574,557
Sun Hung Kai Properties Ltd.	1,409,498	23,685,264
Swire Properties Ltd.	1,036,334	2,940,780
Wharf Holdings Ltd. (a)	1,034,289	2,927,059
Wharf Real Estate Investment Co. Ltd.	1,807,434	5,544,021
Yuexiu Property Co. Ltd.	1,582,277	882,250
(Cost $119,171,218)		**121,816,528**
India – 1.0%		
Anant Raj Ltd.	181,057	979,900
DLF Ltd.	1,028,258	6,392,518
Godrej Properties Ltd. *	167,024	3,099,086
(Cost $9,001,254)		**10,471,504**
Indonesia – 0.1%		
Bangun Kosambi Sukses PT *	750,346	161,658
PT Bumi Serpong Damai Tbk *	5,981,030	210,859
PT Ciputra Development Tbk	8,974,812	323,937
PT Kawasan Industri Jababeka Tbk	11,690,227	81,119
PT Lippo Karawaci Tbk *	27,977,516	108,027
PT Pakuwon Jati Tbk	16,317,208	264,801
PT Summarecon Agung Tbk	7,750,458	124,042
Sentul City Tbk PT *	33,030,004	138,626
(Cost $2,412,725)		**1,413,069**
Ireland – 0.1%		
Irish Residential Properties REIT PLC REIT		
(Cost $543,600)	544,035	**708,506**
Israel – 3.4%		
Africa Israel Residences Ltd.	7,187	590,916
Airport City Ltd. *	66,742	1,287,012
Alony Hetz Properties & Investments Ltd.	178,995	2,288,317
Amot Investments Ltd.	269,571	1,821,211

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Xtrackers International Real Estate ETF (Continued)
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	Number of Shares	Value $
Aura Investments Ltd.	167,761	1,117,828
Azrieli Group Ltd.	39,532	6,603,590
Big Shopping Centers Ltd.	17,722	4,853,013
Blue Square Real Estate Ltd.	5,699	792,813
Electra Real Estate Ltd. *	35,057	607,491
Gav-Yam Lands Corp. Ltd.	70,510	973,601
Israel Canada T.R Ltd.	199,501	1,505,802
Isras Investment Co. Ltd.	1,248	373,939
Kvutzat Acro Ltd. *	38,849	682,901
Melisron Ltd.	25,058	3,973,062
Menivim- The New REIT Ltd. REIT	911,103	671,762
Mivne Real Estate KD Ltd.	607,230	3,125,552
Prashkovsky Investments and Construction Ltd. *	8,071	479,921
Reit 1 Ltd. REIT	220,031	1,762,006
Sella Capital Real Estate Ltd. REIT	256,810	925,210
Summit Real Estate Holdings Ltd.	41,140	741,810
(Cost $21,054,648)		**35,177,757**
Japan — 21.8%		
Activia Properties, Inc. REIT (a)	2,231	1,833,123
Advance Residence Investment Corp. REIT	3,050	2,950,562
AEON REIT Investment Corp. REIT	1,841	1,420,157
Arealink Co. Ltd.	47,069	285,034
Comforia Residential REIT, Inc. REIT	2,286	1,516,437
CRE Logistics REIT, Inc. REIT	635	589,566
Daito Trust Construction Co. Ltd.	330,852	6,592,515
Daiwa House REIT Investment Corp. REIT	4,577	3,467,468
Daiwa Office Investment Corp. REIT (a)	595	1,188,580
Daiwa Securities Living Investments Corp. REIT	2,183	1,390,516
Dear Life Co. Ltd.	35,940	226,219
ES-Con Japan Ltd. (a)	56,179	387,843
Frontier Real Estate Investment Corp. REIT	2,724	1,396,309
Fukuoka REIT Corp. REIT	827	886,795
Global One Real Estate Investment Corp. REIT	976	686,676
GLP J REIT	5,176	4,347,203
Goldcrest Co. Ltd.	15,100	339,107
Good Com Asset Co. Ltd. (a)	14,836	128,239
Hankyu Hanshin REIT, Inc. REIT (a)	654	591,184
Health Care & Medical Investment Corp. REIT	444	306,524
Heiwa Real Estate Co. Ltd.	50,000	731,202
Heiwa Real Estate REIT, Inc. REIT (a)	1,190	1,014,404
Hoosiers Holdings Co. Ltd.	33,668	247,450
Hoshino Resorts REIT, Inc. REIT	657	993,403
Hulic Co. Ltd.	784,313	8,370,801
Hulic Reit, Inc. REIT	1,326	1,301,094
Ichigo Hotel REIT Investment Corp. REIT (a)	323	230,294
Ichigo Office REIT Investment Corp. REIT	1,005	548,618
Ichigo, Inc.	203,400	576,251
Industrial & Infrastructure Fund Investment Corp. REIT	2,717	2,392,885
Invincible Investment Corp. REIT	8,208	3,160,691
JALCO Holdings, Inc. (a)	80,400	164,649
Japan Excellent, Inc. REIT	1,236	1,090,885
Japan Hotel REIT Investment Corp. REIT	5,469	2,631,606
Japan Logistics Fund, Inc. REIT	2,922	1,686,863
Japan Metropolitan Fund Invest REIT	7,356	5,198,505
Japan Prime Realty Investment Corp. REIT	4,346	2,596,297
Japan Real Estate Investment Corp. REIT	7,641	5,486,314
JINUSHI Co. Ltd.	20,100	365,156
Kasumigaseki Capital Co. Ltd. (a)	20,505	783,155
KDX Realty Investment Corp. REIT	4,336	4,330,825
Ki-Star Real Estate Co. Ltd.	23,524	508,339
LaSalle Logiport REIT	1,858	1,700,550
Leopalace21 Corp.	237,104	927,921
Loadstar Capital KK	14,871	267,265
Mirai Corp. REIT	2,014	555,403
Mirarth Holdings, Inc.	119,429	310,595
MIRARTH Real Estate Investment Corp. REIT	1,093	568,506
Mitsubishi Estate Co. Ltd.	1,312,576	33,443,107
Mitsubishi Estate Logistics REIT Investment Corp. REIT	1,635	1,248,923
Mitsui Fudosan Co. Ltd.	2,969,544	28,550,079
Mitsui Fudosan Logistics Park, Inc. REIT	3,473	2,354,022
Mori Hills REIT Investment Corp. REIT	1,595	1,297,522
Mori Trust Sogo Reit, Inc. REIT	2,709	1,259,288
Mugen Estate Co. Ltd.	13,900	152,543
Nippon Accommodations Fund, Inc. REIT	2,700	2,135,373
Nippon Building Fund, Inc. REIT	9,479	7,586,058
Nippon Kanzai Holdings Co. Ltd.	23,763	411,102
Nippon Prologis REIT, Inc. REIT (a)	7,654	4,101,302
NIPPON REIT Investment Corp. REIT	1,942	1,047,916
Nomura Real Estate Holdings, Inc.	568,004	3,245,533

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	Number of Shares	Value $
Nomura Real Estate Master Fund, Inc. REIT	4,679	4,485,303
NS Group, Inc.	26,000	238,784
NTT UD REIT Investment Corp. REIT	1,506	1,251,610
One REIT, Inc. REIT	743	355,188
Open House Group Co. Ltd.	84,332	4,580,278
Orix JREIT, Inc. REIT	5,963	3,599,751
Relo Group, Inc.	113,208	1,309,583
Samty Residential Investment Corp. REIT	369	229,249
Sankei Real Estate, Inc. REIT	433	329,122
Sekisui House Reit, Inc. REIT	4,592	2,365,375
SOSiLA Logistics REIT, Inc. REIT (a)	824	592,675
SRE Holdings Corp.	14,433	217,687
Star Asia Investment Corp. REIT	2,917	1,002,324
Star Mica Holdings Co. Ltd.	21,295	207,479
Starts Corp., Inc.	42,536	1,213,100
Starts Proceed Investment Corp. REIT	250	292,575
Sumitomo Realty & Development Co. Ltd.	1,009,012	23,559,882
Sun Frontier Fudousan Co. Ltd.	16,506	246,050
Tokyo Tatemono Co. Ltd.	224,939	4,619,169
Tokyu Fudosan Holdings Corp.	653,196	5,412,184
Tokyu REIT, Inc. REIT	874	1,018,450
Tosei Corp.	66,100	667,685
Tosei Reit Investment Corp. REIT	372	306,592
United Urban Investment Corp. REIT (a)	3,447	3,512,177
(Cost $218,684,263)		**227,715,024**
Luxembourg — 0.4%		
Aroundtown SA *	828,285	2,458,949
Grand City Properties SA *	35,443	401,194
Shurgard Self Storage Ltd. REIT	32,786	941,188
(Cost $4,495,490)		**3,801,331**
Malaysia — 1.4%		
Axis Real Estate Investment Trust REIT	1,415,068	695,935
Eco World Development Group Bhd	1,439,183	776,759
IGB Real Estate Investment Trust REIT	2,093,056	1,462,236
IOI Properties Group Bhd	1,645,166	1,742,673
KLCCP Stapled Group (b)	207,854	464,461
KSL Holdings Bhd	427,403	334,161
Mah Sing Group Bhd	1,678,459	419,086
Matrix Concepts Holdings Bhd	1,418,335	447,142
Pavilion Real Estate Investment Trust REIT	1,431,832	664,457
Sime Darby Property Bhd	2,599,956	977,033
SP Setia Bhd Group	2,323,297	585,951
Sunway Bhd	2,520,152	3,432,237
Sunway Real Estate Investment Trust REIT	1,354,728	782,428
Tanco Holdings Bhd *	3,194,653	1,409,998
UEM Sunrise Bhd	1,882,630	268,269
(Cost $8,760,733)		**14,462,826**
Mexico — 1.8%		
Corp. Inmobiliaria Vesta SAB de CV	951,418	3,341,303
FIBRA Macquarie Mexico REIT, 144A	846,790	2,129,067
Fibra MTY SAPI de CV REIT (a)	2,608,932	2,140,892
Fibra Uno Administracion SA de CV REIT (a)	2,966,150	5,131,466
Prologis Property Mexico SA de CV REIT (a)	1,195,469	5,746,761
(Cost $12,162,854)		**18,489,489**
Netherlands — 1.0%		
Argo Properties NV *	23,470	1,117,639
CTP NV, 144A (a)	140,685	2,666,161
Eurocommercial Properties NV REIT	48,796	1,659,875
NEPI Rockcastle NV *	536,905	4,700,335
(Cost $8,162,004)		**10,144,010**
New Zealand — 0.3%		
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	1,139,953	1,364,980
Kiwi Property Group Ltd.	1,820,884	1,024,754
Precinct Properties Group (b)	2,026,131	1,243,371
(Cost $4,394,523)		**3,633,105**
Norway — 0.1%		
Entra ASA, 144A (a)		
(Cost $855,074)	71,658	**811,615**
Philippines — 1.1%		
AREIT, Inc. REIT	1,993,817	1,225,147
Ayala Corp.	365,328	2,589,426
Ayala Land, Inc.	7,191,629	1,702,244
RL Commercial REIT, Inc. REIT	9,391,041	1,091,600
SM Prime Holdings, Inc.	15,537,544	4,641,273
(Cost $19,329,901)		**11,249,690**
Russia — 0.0%		
LSR Group PJSC * (c)	30,984	0
PIK-Spetsializirovannyy Zastroyshchik PAO * (c)	192,287	0
(Cost $2,472,023)		**0**
Singapore — 6.5%		
AIMS APAC REIT	748,693	927,538
Alpha Integrated Real Estate Investment Trust REIT	605,396	232,598
CapitaLand Ascendas REIT	4,194,884	8,223,005
CapitaLand Ascott Trust (b)	2,974,336	2,087,294
CapitaLand China Trust REIT (a)	1,229,281	621,701

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	Number of Shares	Value $
Capitaland India Trust	1,067,228	845,180
CapitaLand Integrated Commercial Trust REIT	6,460,971	11,499,905
CapitaLand Investment Ltd.	2,696,250	5,369,879
CDL Hospitality Trusts (b)	1,053,971	636,341
Centurion Accommodation REIT REIT	1,082,160	933,372
Centurion Corp. Ltd.	251,676	294,035
City Developments Ltd.	518,886	3,490,839
Digital Core REIT Management Pte Ltd. REIT	933,200	457,268
ESR-REIT REIT	812,846	1,516,896
Frasers Centrepoint Trust REIT	1,350,378	2,403,543
Frasers Logistics & Commercial Trust REIT	3,198,615	2,508,029
Keppel REIT (a)	3,305,740	2,242,102
Keppel DC REIT	2,100,291	3,804,189
Lendlease Global Commercial REIT	2,809,797	1,233,768
Mapletree Industrial Trust REIT (a)	2,223,433	3,382,178
Mapletree Logistics Trust REIT	3,623,914	3,409,807
Mapletree Pan Asia Commercial Trust REIT	2,458,671	2,467,635
NTT DC REIT REIT (a)	729,710	715,116
Parkway Life Real Estate Investment Trust REIT	468,207	1,472,153
Propnex Ltd. (a)	205,696	288,702
Suntec Real Estate Investment Trust REIT	1,930,858	2,225,555
UOL Group Ltd.	497,872	3,962,364
Yanlord Land Group Ltd. (a)	636,012	349,087
(Cost $67,610,789)		**67,600,079**
South Africa — 1.1%		
Equites Property Fund Ltd. REIT	777,719	864,874
Fortress Real Estate Investments Ltd., Class B	980,587	1,447,106
Growthpoint Properties Ltd. REIT	2,910,887	3,003,435
Hyprop Investments Ltd. REIT	351,937	1,238,672
Redefine Properties Ltd. REIT (a)	6,167,934	2,285,111
Resilient REIT Ltd. REIT	276,630	1,401,162
Vukile Property Fund Ltd. REIT	1,191,337	1,712,513
(Cost $8,149,610)		**11,952,873**
South Korea — 0.2%		
ESR Kendall Square REIT Co. Ltd. REIT	172,118	450,568
JR Global Reit REIT (c)	199,072	156,140
SK Eternix Co. Ltd. *	21,044	559,963
SK REITs Co. Ltd. REIT	231,398	838,376
(Cost $2,012,172)		**2,005,047**
Spain — 1.0%		
Colonial SFL Socimi SA REIT (a)	275,150	1,843,037
Merlin Properties Socimi SA REIT	408,563	7,208,808
Neinor Homes SA, 144A *	55,452	1,031,473
(Cost $7,236,036)		**10,083,318**
Sweden — 3.7%		
Altra Fastigheter AB (a)	178,170	1,394,177
Atrium Ljungberg AB, Class B	269,011	888,618
Castellum AB	394,565	5,362,999
Catena AB	52,551	2,480,354
Cibus Real Estate AB publ (a)	87,624	1,452,927
Corem Property Group AB, Class B	784,172	235,254
Dios Fastigheter AB	110,873	818,346
Eastnine AB	51,898	259,961
Fabege AB	221,948	1,917,023
Fastighets AB Balder, Class B *	759,255	4,359,862
Hemnet Group AB	91,132	971,700
Hufvudstaden AB, Class A	78,044	1,065,860
Intea Fastigheter AB *	198,364	1,675,725
Logistea AB, Class B	357,222	570,271
NP3 Fastigheter AB	35,592	1,129,446
Pandox AB	116,257	2,218,556
Platzer Fastigheter Holding AB, Class B	67,954	543,882
Sagax AB, Class B (a)	241,594	4,359,197
Sagax AB, Class D	134,314	516,410
Samhallsbyggnadsbolaget i Norden AB * (a)	1,295,181	480,156
Sveafastigheter AB * (a)	63,588	237,941
Swedish Logistic Property AB, Class B *	195,731	898,816
Wallenstam AB, Class B	538,638	2,350,972
Wihlborgs Fastigheter AB	297,082	2,738,113
(Cost $40,797,304)		**38,926,566**
Switzerland — 3.2%		
Allreal Holding AG	16,630	4,458,930
International Workplace Group PLC	802,642	2,046,997
Mobimo Holding AG	8,001	3,635,189
PSP Swiss Property AG	49,548	9,435,903
Swiss Prime Site AG	86,338	14,464,253
(Cost $23,675,666)		**34,041,272**
Taiwan — 0.9%		
Advancetek Enterprise Co. Ltd.	300,922	246,401
Cathay Real Estate Development Co. Ltd.	721,493	521,678
Chong Hong Development Co. Ltd.	268,099	634,184
Da-Li Development Co. Ltd.	430,127	582,190
Delpha Construction Co. Ltd.	546,831	326,435
Farglory Land Development Co. Ltd.	301,584	699,914
Highwealth Construction Corp.	2,016,665	2,700,646

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	Number of Shares	Value $
Huaku Development Co. Ltd.	304,150	1,160,266
JSL Construction & Development Co Ltd.	327,054	574,228
Kindom Development Co. Ltd.	446,296	425,274
Ruentex Development Co. Ltd.	2,089,105	1,553,883
Sakura Development Co. Ltd.	484,601	566,197
Taiwan Land Development Corp. * (c)	243,531	0
(Cost $10,676,201)		**9,991,296**
Thailand – 1.3%		
Amata Corp. PCL	756,600	569,571
Amata Corp. PCL, NVDR	145,384	109,446
AP Thailand PCL, NVDR	2,560,337	574,296
Asset World Corp. PCL, NVDR	8,558,600	599,588
Central Pattana PCL, NVDR	3,572,280	7,079,799
Land & Houses PCL, NVDR	8,093,000	895,216
MBK PCL	1,070,200	611,637
Quality Houses PCL, NVDR	8,655,400	359,035
Sansiri PCL, NVDR	18,410,110	808,925
Supalai PCL, NVDR	1,240,265	590,693
WHA Corp. PCL, NVDR	10,762,896	1,620,470
(Cost $13,916,032)		**13,818,676**
Turkey – 0.7%		
AKIS Gayrimenkul Yatirimi AS REIT	1,377,345	277,019
Avrupakent Gayrimenkul Yatirim Ortakligi AS REIT	114,120	155,669
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	2,071,295	862,066
Is Gayrimenkul Yatirim Ortakligi AS REIT	397,952	177,420
Kiler Holding AS *	368,710	709,834
Kuyumcukent Gayrimenkul Yatirimlari AS REIT *	432,671	722,191
LYDIA HOLDING AS *	93,136	406,300
Peker Gayrimenkul Yatirim Ortakligi AS REIT *	5,026,734	1,466,668
Reysas Gayrimenkul Yatirim Ortakligi AS REIT *	611,166	419,237
Ronesans Gayrimenkul Yatirim AS	64,070	268,332
Sinpas Gayrimenkul Yatirim Ortakligi AS REIT *	2,165,601	169,410
Tera Yatirim Teknoloji Holding AS REIT *	2,115,110	1,307,087
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	145,661	285,185
Ziraat Gayrimenkul Yatirim Ortakligi AS REIT	960,044	342,875
(Cost $5,706,938)		**7,569,293**
United Kingdom – 6.4%		
Big Yellow Group PLC REIT	212,002	2,396,168
British Land Co. PLC REIT	1,088,868	5,947,287
Derwent London PLC REIT	113,784	2,727,013
Grainger PLC REIT	719,499	1,533,332
Great Portland Estates PLC REIT	391,404	1,648,202
Hammerson PLC REIT	571,751	2,657,348
Land Securities Group PLC REIT	810,747	6,874,011
LondonMetric Property PLC REIT	2,359,806	6,034,175
Picton Property Income Ltd. REIT	560,216	554,276
Primary Health Properties PLC REIT	2,809,490	3,554,152
Rightmove PLC	837,230	4,736,505
Safestore Holdings PLC REIT	235,726	2,039,937
Savills PLC	147,001	1,648,610
Segro PLC REIT	1,336,277	13,015,735
Shaftesbury Capital PLC REIT	1,611,341	2,945,245
Tritax Big Box REIT PLC REIT	2,400,215	4,875,707
UNITE Group PLC REIT	462,004	3,216,550
Workspace Group PLC REIT	153,022	723,169
(Cost $73,520,189)		**67,127,422**
TOTAL COMMON STOCKS		
(Cost $971,533,559)		**1,028,697,059**
RIGHTS – 0.0%		
Chile – 0.0%		
Parque Arauco SA*, expires 6/3/26		
(Cost $0)	65,421	**22,050**
WARRANTS – 0.0%		
Malaysia – 0.0%		
Eco World Development Group Bhd* , expires 4/12/29		
(Cost $0)	106,640	**24,475**
EXCHANGE-TRADED FUNDS – 0.3%		
Vanguard Global ex-U.S. Real Estate ETF (a)		
(Cost $3,651,104)	80,000	**3,680,800**
SECURITIES LENDING COLLATERAL – 5.9%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (d)(e)		
(Cost $62,068,849)	62,068,849	**62,068,849**
CASH EQUIVALENTS – 0.4%		
DWS Government Money Market Series "Institutional Shares", 3.57% (d)		
(Cost $3,715,034)	3,715,034	**3,715,034**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2026

	Number of Shares	Value $
TOTAL INVESTMENTS – 105.0%		
(Cost $1,040,968,546)		**1,098,208,267**
Other assets and liabilities, net – (5.0%)		**(52,540,055)**
NET ASSETS – 100.0%		**1,045,668,212**

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 is as follows:

Value ($) at 5/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
SECURITIES LENDING COLLATERAL – 5.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (d)(e)								
89,001,092	—	(26,932,243) (f)	—	—	648,568	—	62,068,849	62,068,849
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.57% (d)								
834,418	71,750,402	(68,869,786)	—	—	104,579	—	3,715,034	3,715,034
89,835,510	**71,750,402**	**(95,802,029)**	**—**	**—**	**753,147**	**—**	**65,783,882**	**65,783,883**

* Non-income producing security.
(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2026 amounted to $66,554,755, which is 6.4% 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $9,190,856.
(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

CVA: Certificaten Van Aandelen (Dutch Certificate)
NVDR: Non Voting Depositary Receipt
PJSC: Public Joint Stock Company
REIT: Real Estate Investment Trust
SAE: Societe Anonyme Egyptienne
144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
May 31, 2026

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
CAC 40 Index	EUR	10	933,694	954,624	6/19/2026	20,930
E-Mini S&P Mid 400 Index	USD	6	2,153,180	2,239,200	6/18/2026	86,020
EURO STOXX 50 Index	EUR	14	941,603	990,695	6/19/2026	49,092
EURO STOXX 600 Real Estate Index	EUR	650	4,706,835	4,744,531	6/19/2026	37,696
S&P/TSX 60 Index Mini	CAD	20	1,414,146	1,468,477	6/18/2026	54,331
SPI 200 Index	AUD	10	1,553,981	1,573,907	6/18/2026	19,926
TOPIX Index	JPY	4	900,495	995,540	6/11/2026	95,045
Total unrealized appreciation						**363,040**

Currency Abbreviations

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2026 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)	$ 1,028,540,919	$ —	$ 156,140	$ 1,028,697,059
Rights	22,050	—	—	22,050
Warrants	24,475	—	—	24,475
Exchange-Traded Funds	3,680,800	—	—	3,680,800
Short-Term Investments (a)	65,783,883	—	—	65,783,883
Derivatives (b)				
Futures Contracts	363,040	—	—	363,040
TOTAL	**$ 1,098,415,167**	**$ —**	**$ 156,140**	**$ 1,098,571,307**

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.7%		
Electronic Components – 2.7%		
Coherent Corp. *	3,112	1,124,895
Samsung Electro-Mechanics Co. Ltd.	917	1,294,266
(Cost $1,033,291)		**2,419,161**
Electronic Manufacturing Services – 1.6%		
Fabrinet *	605	395,767
TE Connectivity PLC	4,878	1,041,014
(Cost $1,347,880)		**1,436,781**
Industrial Machinery & Supplies – 0.4%		
VAT Group AG, 144A		
(Cost $263,648)	450	**351,776**
Semiconductor Materials & Equipment – 23.6%		
Advantest Corp.	12,084	1,986,546
Applied Materials, Inc.	6,652	2,993,799
ASM International NV	764	800,969
ASML Holding NV	1,837	2,968,580
BE Semiconductor Industries NV	1,188	394,274
Disco Corp.	1,468	600,239
Entegris, Inc.	2,511	348,502
KLA Corp.	1,532	2,944,060
Lam Research Corp.	10,238	3,257,527
Lasertec Corp.	1,294	326,203
MKS, Inc.	1,036	335,933
MPI Corp.	1,400	266,364
Nova Ltd. *	519	272,695
Onto Innovation, Inc. *	838	216,405
Teradyne, Inc.	2,604	974,703
Tokyo Electron Ltd.	7,590	2,499,327
(Cost $14,525,410)		**21,186,126**
Semiconductors – 71.4%		
Advanced Micro Devices, Inc. *	11,207	5,783,933
Analog Devices, Inc.	7,549	3,124,154
ARM Holdings PLC, ADR *	1,662	587,168
ASE Technology Holding Co. Ltd.	63,210	1,232,903
ASPEED Technology, Inc.	475	287,346
Astera Labs, Inc. *	2,205	755,984
Broadcom, Inc.	7,461	3,333,351
Credo Technology Group Holding Ltd. *	2,732	644,834
First Solar, Inc. *	1,692	519,089
Infineon Technologies AG	21,656	2,049,771
Intel Corp. *	42,862	4,915,414
Jentech Precision Industrial Co. Ltd.	1,700	192,383
Lattice Semiconductor Corp. *	2,246	330,342
Marvell Technology, Inc.	14,545	2,981,725
MediaTek, Inc.	23,950	3,295,223
Microchip Technology, Inc.	8,807	833,582
Micron Technology, Inc.	6,295	6,112,445
Monolithic Power Systems, Inc.	791	1,238,872
NVIDIA Corp.	14,416	3,043,794
NXP Semiconductors NV	4,203	1,350,634
ON Semiconductor Corp. *	6,533	788,010
QUALCOMM, Inc.	17,740	4,453,095
Renesas Electronics Corp.	27,700	783,027
SK hynix, Inc.	3,934	6,090,260
STMicroelectronics NV	10,461	719,631
STMicroelectronics NV, Class Y	424	29,387
Taiwan Semiconductor Manufacturing Co. Ltd.	43,145	3,243,571
Texas Instruments, Inc.	12,342	3,772,702
Tower Semiconductor Ltd. *	1,848	531,108
United Microelectronics Corp.	195,942	903,852
(Cost $34,588,716)		**63,927,590**
TOTAL COMMON STOCKS		
(Cost $51,758,945)		**89,321,434**
EXCHANGE-TRADED FUNDS – 0.1%		
Invesco PHLX Semiconductor ETF		
(Cost $131,763)	1,500	**151,545**
CASH EQUIVALENTS – 0.1%		
DWS Government Money Market Series "Institutional Shares", 3.57% (a)		
(Cost $55,935)	55,935	**55,935**
TOTAL INVESTMENTS – 99.9%		
(Cost $51,946,643)		**89,528,914**
Other assets and liabilities, net – 0.1%		**51,682**
NET ASSETS – 100.0%		**89,580,596**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued)
May 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 is as follows:

Value ($) at 5/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (a)(b)								
—	—	—	—	—	53	—	—	—
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.57% (a)								
1,387	2,562,500	(2,507,952)	—	—	1,012	—	55,935	55,935
1,387	**2,562,500**	**(2,507,952)**	**—**	**—**	**1,065**	**—**	**55,935**	**55,935**

* Non-income producing security.
(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(b) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

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

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro E-mini NASDAQ 100 Index	USD	1	58,316	60,811	6/18/2026	2,495

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued)
May 31, 2026

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2026 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)	$ 89,321,434	$ —	$ —	$ 89,321,434
Exchange-Traded Funds	151,545	—	—	151,545
Short-Term Investments (a)	55,935	—	—	55,935
Derivatives (b)				
Futures Contracts	2,495	—	—	2,495
TOTAL	**$ 89,531,409**	**$ —**	**$ —**	**$ 89,531,409**

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.8%		
Consumer Discretionary – 10.6%		
Lucid Group, Inc., Class A * (a)	14,065	92,126
Quantumscape Corp., Class A * (a)	19,959	179,232
Rivian Automotive, Inc., Class A * (a)	8,094	131,932
Solid Power, Inc. *	41,671	137,931
Tesla, Inc. *	357	155,577
(Cost $800,861)		**696,798**
Energy – 3.8%		
Gevo, Inc. *	64,580	120,119
Green Plains, Inc. *	8,110	127,083
(Cost $155,207)		**247,202**
Industrials – 61.7%		
Array Technologies, Inc. * (a)	17,108	155,341
AZZ, Inc.	907	122,908
Bloom Energy Corp., Class A *	770	219,450
Carrier Global Corp.	2,007	128,187
Casella Waste Systems, Inc., Class A *	1,422	116,846
Clean Harbors, Inc. *	408	114,660
Energy Vault Holdings, Inc. * (a)	37,378	188,759
EnerSys	651	148,408
Eos Energy Enterprises, Inc. * (a)	20,731	174,762
Fluence Energy, Inc., Class A *	9,096	171,733
FuelCell Energy, Inc. *	18,832	407,901
Graco, Inc.	1,392	105,026
IDEX Corp.	618	130,293
Ingersoll Rand, Inc.	1,417	101,514
Lennox International, Inc.	252	126,544
Microvast Holdings, Inc. * (a)	78,565	121,776
Modine Manufacturing Co. *	511	142,523
Nextpower, Inc., Class A *	1,086	169,850
Onterris, Inc. *	5,468	87,543
Parker-Hannifin Corp.	125	105,579
Plug Power, Inc. *	45,017	177,817
Republic Services, Inc.	568	113,850
Shoals Technologies Group, Inc., Class A *	17,697	220,328
Sunrun, Inc. *	9,253	154,710
Veralto Corp.	1,376	113,148
Waste Management, Inc.	529	111,862
Xylem, Inc.	953	104,392
(Cost $2,928,108)		**4,035,710**
Information Technology – 4.6%		
First Solar, Inc. *	625	191,744
Itron, Inc. *	1,297	106,976
(Cost $227,671)		**298,720**
Materials – 12.8%		
Ecolab, Inc.	453	115,968
Purecycle Technologies, Inc. * (a)	22,633	280,423
Reliance, Inc.	383	145,835
Ryerson Holding Corp.	5,064	144,830
Worthington Steel, Inc.	3,583	151,167
(Cost $610,204)		**838,223**
Utilities – 6.3%		
Brookfield Renewable Corp.	2,915	116,542
Ormat Technologies, Inc.	1,084	148,757
XPLR Infrastructure LP *	12,081	150,771
(Cost $335,818)		**416,070**
TOTAL COMMON STOCKS		
(Cost $5,057,869)		**6,532,723**
EXCHANGE-TRADED FUNDS – 0.1%		
Global X US Infrastructure Development ETF		
(Cost $6,070)	135	**7,602**
SECURITIES LENDING COLLATERAL – 7.8%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (b)(c)		
(Cost $506,925)	506,925	**506,925**
CASH EQUIVALENTS – 0.0%		
DWS Government Money Market Series "Institutional Shares", 3.57% (b)		
(Cost $1,475)	1,475	**1,475**
TOTAL INVESTMENTS – 107.7%		
(Cost $5,572,339)		**7,048,725**
Other assets and liabilities, net – (7.7%)		**(504,807)**
NET ASSETS – 100.0%		**6,543,918**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF (Continued)
May 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 is as follows:

Value ($) at 5/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
SECURITIES LENDING COLLATERAL — 7.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (b)(c)								
410,100	96,825 (d)	—	—	—	15,971	—	506,925	506,925
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 3.57% (b)								
1,769	59,118	(59,412)	—	—	123	—	1,475	1,475
411,869	**155,943**	**(59,412)**	**—**	**—**	**16,094**	**—**	**508,400**	**508,400**

* Non-income producing security.
(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2026 amounted to $1,011,224, which is 15.5% of net assets.
(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $550,709.
(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 6,532,723	$ —	$ —	$ 6,532,723
Exchange-Traded Funds	7,602	—	—	7,602
Short-Term Investments (a)	508,400	—	—	508,400
TOTAL	**$ 7,048,725**	**$ —**	**$ —**	**$ 7,048,725**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.4%		
Communication Services – 14.1%		
Airtel Africa PLC, 144A	21,794	103,584
Alphabet, Inc., Class A	17,438	6,632,369
AT&T, Inc.	41,890	1,038,872
Autotrader Group PLC, 144A	13,103	77,979
BCE, Inc.	5,711	144,190
BT Group PLC	32,357	91,069
CAR Group Ltd.	4,874	87,110
Charter Communications, Inc., Class A * (a)	571	82,253
Comcast Corp., Class A	21,359	531,198
Electronic Arts, Inc.	1,357	273,734
Meta Platforms, Inc., Class A	8,997	5,690,692
Pinterest, Inc., Class A * (a)	4,375	87,719
Quebecor, Inc., Class B	2,167	105,239
ROBLOX Corp., Class A *	3,957	186,573
Rogers Communications, Inc., Class B	2,551	98,518
Spark New Zealand Ltd.	73,683	86,463
Take-Two Interactive Software, Inc. *	1,037	232,454
Telstra Group Ltd.	67,416	252,715
TELUS Corp.	10,281	129,189
T-Mobile US, Inc.	2,906	544,962
TPG Telecom Ltd.	28,431	79,779
Trade Desk, Inc., Class A *	3,878	83,610
Verizon Communications, Inc.	25,449	1,216,717
Warner Bros Discovery, Inc. *	14,434	389,862
(Cost $16,038,179)		**18,246,850**
Consumer Discretionary – 5.3%		
Amazon.com, Inc. *	23,378	6,327,022
Expedia Group, Inc.	692	156,247
General Motors Co.	5,431	452,076
(Cost $5,462,765)		**6,935,345**
Energy – 6.0%		
Ampol Ltd.	3,647	88,062
Chevron Corp.	12,011	2,191,527
Exxon Mobil Corp.	25,085	3,643,847
Imperial Oil Ltd.	885	105,085
Marathon Petroleum Corp.	1,774	441,318
Phillips 66	2,423	426,157
Suncor Energy, Inc.	7,146	447,004
Valero Energy Corp.	1,814	444,104
(Cost $6,023,892)		**7,787,104**
Financials – 0.4%		
Block, Inc. *	3,156	238,972
Fidelity National Information Services, Inc.	3,121	134,172
Global Payments, Inc.	1,392	105,110
Wise Group PLC, Class A *	6,180	77,805
(Cost $640,988)		**556,059**
Health Care – 12.7%		
Abbott Laboratories	10,488	897,773
AbbVie, Inc.	10,704	2,330,475
Agilent Technologies, Inc.	1,689	228,910
Alnylam Pharmaceuticals, Inc. *	810	244,604
Amgen, Inc.	3,265	1,099,619
Astellas Pharma, Inc.	10,100	144,848
Biogen, Inc. *	885	173,460
Boston Scientific Corp. *	8,980	433,824
Bristol-Myers Squibb Co.	12,334	705,258
CSL Ltd.	2,916	202,694
Danaher Corp.	3,919	715,884
Dexcom, Inc. *	2,333	172,035
GE HealthCare Technologies, Inc.	2,760	172,058
Gilead Sciences, Inc.	7,500	1,008,225
GSK PLC	23,620	599,043
Haleon PLC	51,601	234,194
ICON PLC *	878	119,469
IDEXX Laboratories, Inc. *	484	272,748
Intuitive Surgical, Inc. *	2,133	905,757
IQVIA Holdings, Inc. *	995	181,299
Labcorp Holdings, Inc.	495	128,730
Medtronic PLC	7,790	574,980
Mettler-Toledo International, Inc. *	121	142,850
Pfizer, Inc.	34,448	901,849
Pro Medicus Ltd.	887	84,408
Quest Diagnostics, Inc.	665	129,608
Regeneron Pharmaceuticals, Inc.	619	380,549
ResMed, Inc.	880	167,702
Royalty Pharma PLC, Class A	2,492	138,954
Sandoz Group AG	2,517	211,320
Teva Pharmaceutical Industries Ltd. *	6,724	236,010
Thermo Fisher Scientific, Inc.	2,247	1,106,670
UCB SA	712	209,130
Veeva Systems, Inc., Class A *	881	153,594
Vertex Pharmaceuticals, Inc. *	1,538	688,316
Waters Corp. *	596	228,608
Zoetis, Inc.	2,543	197,566
(Cost $17,376,484)		**16,523,021**
Industrials – 13.2%		
AMETEK, Inc.	1,375	310,544
Atlas Arteria Ltd. (b)	24,972	88,579
Auckland International Airport Ltd.	18,468	91,440
Automatic Data Processing, Inc.	2,440	541,290
BAE Systems PLC	17,759	484,271
Boeing Co. *	4,767	1,101,892

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Broadridge Financial Solutions, Inc.	684	105,144
CAE, Inc. *	3,607	93,451
Carrier Global Corp.	4,747	303,191
Dover Corp.	812	171,624
Eaton Corp. PLC	2,346	939,808
Emerson Electric Co.	3,399	488,844
Experian PLC	5,420	187,981
Ferrovial NV (a)	2,801	191,869
Fortive Corp.	1,847	107,717
GE Vernova, Inc.	1,624	1,572,552
General Dynamics Corp.	1,629	564,970
Honeywell International, Inc.	3,834	911,955
Howmet Aerospace, Inc.	2,398	619,283
Illinois Tool Works, Inc.	1,734	428,783
Ingersoll Rand, Inc.	2,386	170,933
Johnson Controls International PLC	3,696	495,486
L3Harris Technologies, Inc.	1,131	356,469
Leidos Holdings, Inc.	806	103,007
Lockheed Martin Corp.	1,393	738,917
Mainfreight Ltd.	2,494	96,682
Melrose Industries PLC	13,279	84,253
Northrop Grumman Corp.	861	485,328
PACCAR, Inc.	3,128	345,237
Parker-Hannifin Corp.	760	641,919
Rockwell Automation, Inc.	677	305,368
Rolls-Royce Holdings PLC	49,377	890,144
RTX Corp.	8,144	1,463,151
Smiths Group PLC	2,509	83,333
SS&C Technologies Holdings, Inc.	1,373	92,705
Thomson Reuters Corp.	981	85,128
TransDigm Group, Inc.	338	425,312
Transurban Group (b)	18,775	202,359
Vertiv Holdings Co., Class A	2,317	731,500
(Cost $13,293,764)		**17,102,419**
Information Technology – 39.2%		
Adobe, Inc. *	2,448	634,546
Advanced Micro Devices, Inc. *	9,811	5,063,457
Amdocs Ltd.	1,377	86,710
Analog Devices, Inc.	2,955	1,222,927
AppLovin Corp., Class A *	1,854	1,136,669
Arista Networks, Inc. *	7,621	1,215,321
Atlassian Corp., Class A *	1,291	138,925
Autodesk, Inc. *	1,279	295,845
Cadence Design Systems, Inc. *	1,661	622,759
Capgemini SE *	1,015	120,755
Celestica, Inc. *	696	269,301
Cellebrite DI Ltd. *	7,053	103,891
CGI, Inc.	1,229	85,898
Check Point Software Technologies Ltd. *	673	90,889
Circle Internet Group, Inc. *	1,082	122,266
Cisco Systems, Inc.	23,814	2,867,682
Cloudflare, Inc., Class A *	1,923	465,020
Cognizant Technology Solutions Corp., Class A	2,865	159,738
Constellation Software, Inc.	117	239,753
CoreWeave, Inc., Class A *	2,680	293,540
Corning, Inc.	4,770	864,133
Crowdstrike Holdings, Inc., Class A *	1,482	1,083,342
Datadog, Inc., Class A *	1,944	480,848
Dell Technologies, Inc., Class C	1,826	768,582
Fair Isaac Corp. *	137	171,331
Fortinet, Inc. *	4,476	617,554
Halma PLC	2,172	137,077
Hewlett Packard Enterprise Co.	8,123	349,614
HubSpot, Inc. *	398	87,811
International Business Machines Corp.	5,684	1,692,695
Intuit, Inc.	1,638	543,046
IREN Ltd. * (a)	1,922	122,124
Keysight Technologies, Inc. *	1,035	350,172
KLA Corp.	788	1,514,307
Lam Research Corp.	7,557	2,404,486
Microchip Technology, Inc.	3,237	306,382
Microsoft Corp.	14,368	6,469,048
Monday.com Ltd. * (a)	1,318	110,211
MongoDB, Inc. *	472	158,380
Motorola Solutions, Inc.	1,000	403,280
Nice Ltd., ADR * (a)	194	17,976
Nice Ltd. *	695	62,002
NVIDIA Corp.	28,173	5,948,447
Open Text Corp.	4,066	96,754
Oracle Corp.	10,350	2,336,823
Palantir Technologies, Inc., Class A *	13,249	2,073,998
Palo Alto Networks, Inc. *	4,934	1,389,858
Roper Technologies, Inc.	622	202,480
Sage Group PLC	7,231	82,109
Salesforce, Inc.	4,820	921,102
ServiceNow, Inc. *	6,204	771,591
Shopify, Inc., Class A *	7,408	884,142
Snowflake, Inc. *	2,015	514,933
Strategy, Inc. * (a)	1,976	314,362
Synopsys, Inc. *	1,105	525,560
Technology One Ltd.	4,267	91,612
Trimble, Inc. *	1,318	74,348
VeriSign, Inc.	547	156,103
WiseTech Global Ltd.	2,857	74,023
Wix.com Ltd. * (a)	1,164	65,254
Workday, Inc., Class A *	1,292	188,877

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Xero Ltd. *	1,523	82,371
Zoom Communications, Inc. *	1,608	163,357
Zscaler, Inc. *	639	89,287
(Cost $41,053,574)		**50,997,684**
Materials – 3.1%		
Air Products and Chemicals, Inc.	1,342	373,908
Antofagasta PLC	2,016	111,362
BHP Group Ltd.	30,699	1,376,299
First Quantum Minerals Ltd. *	3,946	121,570
Freeport-McMoRan, Inc.	8,691	571,086
Lundin Mining Corp.	4,113	122,953
Lynas Rare Earths Ltd. *	6,805	93,958
Martin Marietta Materials, Inc.	362	210,554
Northern Star Resources Ltd.	8,268	111,897
Nucor Corp.	1,367	341,750
Orica Ltd.	5,796	95,456
South32 Ltd.	28,012	96,944
Teck Resources Ltd., Class B	2,795	185,508
Vulcan Materials Co.	794	224,638
(Cost $2,866,095)		**4,037,883**
Real Estate – 0.1%		
CoStar Group, Inc. *		
(Cost $178,332)	2,510	**80,822**
Utilities – 5.3%		
American Electric Power Co., Inc.	3,277	415,098
Constellation Energy Corp.	2,195	631,611
Dominion Energy, Inc.	5,295	354,447
Edison International	2,317	162,051
Emera, Inc.	1,901	99,497
Energix-Renewable Energies Ltd.	12,618	130,391
Entergy Corp.	2,767	301,741
Exelon Corp.	6,184	282,238
FirstEnergy Corp.	3,499	162,319
Fortis, Inc.	3,065	169,676
Hydro One Ltd., 144A	2,003	82,443
Iberdrola SA	39,982	909,812
Mercury NZ Ltd.	22,263	92,636
Meridian Energy Ltd.	27,736	97,474
National Grid PLC	30,242	487,342
NextEra Energy, Inc.	12,584	1,094,934
Orsted AS, 144A *	3,331	85,378
PPL Corp.	4,564	161,520
Southern Co.	6,821	627,873
SSE PLC	7,119	223,684
Vistra Corp.	2,051	328,632
(Cost $5,749,721)		**6,900,797**
TOTAL COMMON STOCKS		
(Cost $108,683,794)		**129,167,984**

	Number of Shares	Value $
EXCHANGE-TRADED FUNDS – 0.1%		
Xtrackers Artificial Intelligence And Big Data ETF (a)(c)		
(Cost $110,659)	3,150	**184,299**
SECURITIES LENDING COLLATERAL – 0.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (d)(e)		
(Cost $67,500)	67,500	**67,500**
CASH EQUIVALENTS – 0.3%		
DWS Government Money Market Series "Institutional Shares", 3.57% (d)		
(Cost $342,223)	342,223	**342,223**
TOTAL INVESTMENTS – 99.8%		
(Cost $109,204,176)		**129,762,006**
Other assets and liabilities, net – 0.2%		**206,171**
NET ASSETS – 100.0%		**129,968,177**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)
May 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 is as follows:

Value ($) at 5/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
EXCHANGE-TRADED FUNDS — 0.1%								
Xtrackers Artificial Intelligence And Big Data ETF (c)								
129,944	129,779	(163,623)	20,829	67,370	950	—	3,150	184,299
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (d)(e)								
—	67,500 (f)	—	—	—	2,482	—	67,500	67,500
CASH EQUIVALENTS — 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.57% (d)								
123,604	3,101,880	(2,883,261)	—	—	6,265	—	342,223	342,223
253,548	**3,299,159**	**(3,046,884)**	**20,829**	**67,370**	**9,697**	**—**	**412,873**	**594,022**

* Non-income producing security.
(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2026 amounted to $806,436, which is 0.6% of net assets.
(b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
(c) Affiliated fund advised by DBX Advisors LLC.
(d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $741,095.
(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

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

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro E-mini NASDAQ 100 Index	USD	9	473,528	547,295	6/18/2026	73,767

Currency Abbreviations

USD U.S. Dollar

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

Schedule of Investments

Xtrackers US National Critical Technologies ETF (Continued)
May 31, 2026

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2026 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)	$ 129,167,984	$ —	$ —	$ 129,167,984
Exchange-Traded Funds	184,299	—	—	184,299
Short-Term Investments (a)	409,723	—	—	409,723
Derivatives (b)				
Futures Contracts	73,767	—	—	73,767
TOTAL	**$ 129,835,773**	**$ —**	**$ —**	**$ 129,835,773**

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Statements of Assets and Liabilities

May 31, 2026

	Xtrackers Artificial Intelligence and Big Data ETF	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF
Assets				
Investment in non-affiliated securities at value	$ 154,966,517	$ 8,787,107	$ 1,032,424,384	$ 89,472,979
Investment in DWS Government Money Market Series	747,470	22,313	3,715,034	55,935
Investment in DWS Government & Agency Securities Portfolio*	41,400	6,900	62,068,849	—
Foreign currency at value	63,352	2,747	3,548,717	21,105
Deposit with broker for futures contracts	56,201	5,289	956,123	3,983
Receivables:				
Investment securities sold	—	32,940	—	—
Capital shares	—	—	1,168,584	—
Variation margin on futures contracts	16,980	10,053	387,471	3,213
Dividends	66,703	4,025	4,107,739	32,416
Interest	2,192	70	9,677	186
Affiliated securities lending income	391	179	85,775	6
Foreign tax reclaim	10,132	2,746	638,764	753
Total assets	$ 155,971,338	$ 8,874,369	$ 1,109,111,117	$ 89,590,576
Liabilities				
Payable upon return of securities loaned	$ 41,400	$ 6,900	$ 62,068,849	$ —
Payables:				
Investment securities purchased	—	—	1,056,355	—
Investment advisory fees	41,275	1,370	89,136	9,980
Deferred foreign tax	—	—	228,565	—
Total liabilities	82,675	8,270	63,442,905	9,980
Net Assets, at value	**$ 155,888,663**	**$ 8,866,099**	**$ 1,045,668,212**	**$ 89,580,596**
Net Assets Consist of				
Paid-in capital	$ 102,927,443	$ 7,337,681	$ 1,094,802,212	$ 51,992,419
Distributable earnings (loss)	52,961,220	1,528,418	(49,134,000)	37,588,177
Net Assets, at value	**$ 155,888,663**	**$ 8,866,099**	**$ 1,045,668,212**	**$ 89,580,596**
Number of Common Shares outstanding	2,670,001	225,001	44,750,001	975,001
Net Asset Value	$ 58.39	$ 39.40	$ 23.37	$ 91.88
Investment in non-affiliated securities at cost	$ 100,890,524	$ 7,039,258	$ 975,184,663	$ 51,890,708
Value of securities loaned	$ 39,376	$ 131,472	$ 66,554,755	$ —
Investment in DWS Government Money Market Series at cost	$ 747,470	$ 22,313	$ 3,715,034	$ 55,935
Investment in DWS Government & Agency Securities Portfolio at cost*	$ 41,400	$ 6,900	$ 62,068,849	$ —
Non-cash collateral for securities on loan	$ —	$ 134,122	$ 9,190,856	$ —
Foreign currency at cost	$ 63,703	$ 2,770	$ 3,503,466	$ 21,059

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

May 31, 2026

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
Assets		
Investment in non-affiliated securities at value	$ 6,540,325	$ 129,167,984
Investment in affiliated securities at value	—	184,299
Investment in DWS Government Money Market Series	1,475	342,223
Investment in DWS Government & Agency Securities Portfolio*	506,925	67,500
Cash	—	2,631
Foreign currency at value	—	26,834
Deposit with broker for futures contracts	—	35,851
Receivables:		
Investment securities sold	—	13,905
Variation margin on futures contracts	—	37,612
Dividends	2,719	187,803
Interest	5	850
Affiliated securities lending income	1,272	141
Foreign tax reclaim	—	4,635
Total assets	$ 7,052,721	$ 130,072,268
Liabilities		
Payable upon return of securities loaned	$ 506,925	$ 67,500
Payables:		
Investment advisory fees	1,878	36,591
Total liabilities	508,803	104,091
Net Assets, at value	**$ 6,543,918**	**$ 129,968,177**
Net Assets Consist of		
Paid-in capital	$ 7,362,390	$ 112,197,750
Distributable earnings (loss)	(818,472)	17,770,427
Net Assets, at value	**$ 6,543,918**	**$ 129,968,177**
Number of Common Shares outstanding	225,001	3,270,001
Net Asset Value	$ 29.08	$ 39.75
Investment in non-affiliated securities at cost	$ 5,063,939	$ 108,683,794
Investment in affiliated securities at cost	$ –	$ 110,659
Value of securities loaned	$ 1,011,224	$ 806,436
Investment in DWS Government Money Market Series at cost	$ 1,475	$ 342,223
Investment in DWS Government & Agency Securities Portfolio at cost*	$ 506,925	$ 67,500
Non-cash collateral for securities on loan	$ 550,709	$ 741,095
Foreign currency at cost	$ —	$ 26,558

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended May 31, 2026

	Xtrackers Artificial Intelligence and Big Data ETF	Xtrackers Cybersecurity Select Equity ETF	Xtrackers International Real Estate ETF	Xtrackers Semiconductor Select Equity ETF
Investment Income				
Unaffiliated dividend income*	$ 837,444	$ 37,101	$ 33,749,370	$ 193,878
Affiliated dividend income	423	—	—	—
Income distributions from affiliated funds	13,095	453	104,579	1,012
Affiliated securities lending income	1,018	1,092	648,568	53
Total investment income	851,980	38,646	34,502,517	194,943
Expenses				
Investment advisory fees	316,014	15,465	945,160	37,846
Other expenses	122	58	1,150	58
Total expenses	316,136	15,523	946,310	37,904
Less fees waived (see note 3):				
Waiver	(366)	(13)	(2,955)	(29)
Net expenses	315,770	15,510	943,355	37,875
Net investment income (loss)	536,210	23,136	33,559,162	157,068
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(1,314,721)	(141,418)	(25,472,326)	195,847
Investments in affiliates	7,307	—	—	—
In-kind redemptions	2,868,978	576,499	—	2,453,217
Futures contracts	37,663	17,561	968,333	(2)
Foreign currency transactions	(11,459)	24	27,172	(8,854)
Net realized gain (loss)	1,587,768	452,666	(24,476,821)	2,640,208
Net change in unrealized appreciation (depreciation) on:				
Investments***	52,214,478	656,077	68,487,279	37,005,865
Investments in affiliates	(7,383)	—	—	—
Futures contracts	118,479	(1,039)	16,525	2,495
Foreign currency translations	(1,961)	(3,819)	(56,032)	(32)
Net change in unrealized appreciation (depreciation)	52,323,613	651,219	68,447,772	37,008,328
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	53,911,381	1,103,885	43,970,951	39,648,536
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 54,447,591	$ 1,127,021	$ 77,530,113	$ 39,805,604
* Unaffiliated foreign tax withheld	$ 38,722	$ 4,138	$ 3,456,227	$ 16,944
** Including foreign taxes	$ —	$ —	$ 64	$ —
*** Including change in deferred foreign taxes	$ —	$ —	$ 365,433	$ —

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Year Ended May 31, 2026

	Xtrackers US Green Infrastructure Select Equity ETF	Xtrackers US National Critical Technologies ETF
Investment Income		
Unaffiliated dividend income*	$ 25,915	$ 1,603,893
Affiliated dividend income	—	950
Income distributions from affiliated funds	123	6,265
Affiliated securities lending income	15,971	2,482
Unaffiliated securities lending income, net of borrower rebates	5,237	—
Total investment income	47,246	1,613,590
Expenses		
Investment advisory fees	18,601	409,476
Other expenses	58	58
Total expenses	18,659	409,534
Less fees waived (see note 3):		
Waiver	(4)	(737)
Net expenses	18,655	408,797
Net investment income (loss)	28,591	1,204,793
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(333,270)	(1,944,359)
Investments in affiliates	—	20,829
In-kind redemptions	1,393,118	13,002,437
Futures contracts	—	45,715
Foreign currency transactions	—	4,186
Net realized gain (loss)	1,059,848	11,128,808
Net change in unrealized appreciation (depreciation) on:		
Investments	1,654,997	14,430,785
Investments in affiliates	—	67,370
Futures contracts	—	49,015
Foreign currency translations	—	(1,847)
Net change in unrealized appreciation (depreciation)	1,654,997	14,545,323
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	2,714,845	25,674,131
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 2,743,436	$ 26,878,924
* Unaffiliated foreign tax withheld	$ 363	$ 18,791

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Artificial Intelligence and Big Data ETF		Xtrackers Cybersecurity Select Equity ETF	
	Year Ended May 31, 2026	For the Period August 2, 2024[1] through May 31, 2025	Year Ended May 31, 2026	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 536,210	$ 156,138	$ 23,136	$ 16,963
Net realized gain (loss)	1,587,768	(221,475)	452,666	717,567
Net change in net unrealized appreciation (depreciation)	52,323,613	1,885,757	651,219	791,773
Net increase (decrease) in net assets resulting from operations	54,447,591	1,820,420	1,127,021	1,526,303
Distributions to Shareholders	(397,474)	(19,894)	(65,428)	(90,861)
Fund Shares Transactions				
Proceeds from shares sold	69,359,507	41,030,578	1,349,481	2,443,179
Value of shares redeemed	(10,005,421)	(346,674)	(1,360,299)	(1,718,684)
Net increase (decrease) in net assets resulting from fund share transactions	59,354,086	40,683,904	(10,818)	724,495
Total net increase (decrease) in Net Assets	113,404,203	42,484,430	1,050,775	2,159,937
Net Assets				
Beginning of period	42,484,460	30	7,815,324	5,655,387
End of period	$ 155,888,663	$ 42,484,460	$ 8,866,099	$ 7,815,324
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,210,001	1	225,001	200,001
Shares sold	1,700,000	1,220,000	40,000	75,000
Shares redeemed	(240,000)	(10,000)	(40,000)	(50,000)
Shares outstanding, end of period	2,670,001	1,210,001	225,001	225,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers International Real Estate ETF		Xtrackers Semiconductor Select Equity ETF	
	Year Ended May 31, 2026	Year Ended May 31, 2025	Year Ended May 31, 2026	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 33,559,162	$ 26,934,438	$ 157,068	$ 74,395
Net realized gain (loss)	(24,476,821)	(22,234,989)	2,640,208	377,536
Net change in net unrealized appreciation (depreciation)	68,447,772	71,388,200	37,008,328	(1,213,075)
Net increase (decrease) in net assets resulting from operations	77,530,113	76,087,649	39,805,604	(761,144)
Distributions to Shareholders	(40,227,127)	(30,376,054)	(115,147)	(122,553)
Fund Shares Transactions				
Proceeds from shares sold	183,677,412	84,681,908	46,514,562	2,133,240
Value of shares redeemed	—	(7,420,764)	(3,600,202)	(1,936,867)
Net increase (decrease) in net assets resulting from fund share transactions	183,677,412	77,261,144	42,914,360	196,373
Total net increase (decrease) in Net Assets	220,980,398	122,972,739	82,604,817	(687,324)
Net Assets				
Beginning of period	824,687,814	701,715,075	6,975,779	7,663,103
End of period	$ 1,045,668,212	$ 824,687,814	$ 89,580,596	$ 6,975,779
Changes in Shares Outstanding				
Shares outstanding, beginning of period	36,950,001	33,200,001	235,001	225,001
Shares sold	7,800,000	4,100,000	800,000	70,000
Shares redeemed	–	(350,000)	(60,000)	(60,000)
Shares outstanding, end of period	44,750,001	36,950,001	975,001	235,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers US Green Infrastructure Select Equity ETF		Xtrackers US National Critical Technologies ETF	
	Year Ended May 31, 2026	Year Ended May 31, 2025	Year Ended May 31, 2026	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 28,591	$ 47,493	$ 1,204,793	$ 909,272
Net realized gain (loss)	1,059,848	(935,221)	11,128,808	(508,838)
Net change in net unrealized appreciation (depreciation)	1,654,997	224,229	14,545,323	4,407,388
Net increase (decrease) in net assets resulting from operations	2,743,436	(663,499)	26,878,924	4,807,822
Distributions to Shareholders	(17,912)	(40,957)	(1,281,304)	(722,401)
Fund Shares Transactions				
Proceeds from shares sold	1,966,148	916,153	31,495,184	68,827,582
Value of shares redeemed	(1,976,765)	(906,363)	(39,249,183)	(4,764,954)
Net increase (decrease) in net assets resulting from fund share transactions	(10,617)	9,790	(7,753,999)	64,062,628
Total net increase (decrease) in Net Assets	2,714,907	(694,666)	17,843,621	68,148,049
Net Assets				
Beginning of year	3,829,011	4,523,677	112,124,556	43,976,507
End of year	$ 6,543,918	$ 3,829,011	$ 129,968,177	$ 112,124,556
Changes in Shares Outstanding				
Shares outstanding, beginning of year	225,001	225,001	3,500,001	1,500,001
Shares sold	75,000	50,000	860,000	2,150,000
Shares redeemed	(75,000)	(50,000)	(1,090,000)	(150,000)
Shares outstanding, end of year	225,001	225,001	3,270,001	3,500,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers Artificial Intelligence and Big Data ETF

	Year Ended 5/31/2026	Period Ended 5/31/2025(a)
Selected Per Share Data		
Net Asset Value, beginning of period	$ 35.11	$ 30.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.25	0.21
Net realized and unrealized gain (loss)	23.26	4.93
Total from investment operations	23.51	5.14
Less distributions from:		
Net investment income	(0.23)	(0.03)
Total from distributions	(0.23)	(0.03)
Net Asset Value, end of period	$ 58.39	$ 35.11
Total Return (%)(c)	67.27	17.13**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	156	42
Ratio of expenses before fee waiver (%)	0.35	0.35*
Ratio of expenses after fee waiver (%)	0.35	0.35*
Ratio of net investment income (loss) (%)	0.59	0.79*
Portfolio turnover rate (%)(d)	19	11**

(a) For the period August 2, 2024 (commencement of operations) through May 31, 2025.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Cybersecurity Select Equity ETF

	Years Ended May 31, 2026	Years Ended May 31, 2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	$ 34.73	$ 28.28	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.10	0.08	0.19
Net realized and unrealized gain (loss)	4.86	6.82	3.29
Total from investment operations	4.96	6.90	3.48
Less distributions from:			
Net investment income	(0.13)	(0.07)	(0.17)
Net realized gains	(0.16)	(0.38)	(0.03)
Total from distributions	(0.29)	(0.45)	(0.20)
Net Asset Value, end of period	$ 39.40	$ 34.73	$ 28.28
Total Return (%)(c)	14.41	24.47	13.87**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	9	8	6
Ratio of expenses before fee waiver (%)	0.20	0.20	0.20*
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20*
Ratio of net investment income (loss) (%)	0.30	0.26	0.78*
Portfolio turnover rate (%)(d)	37	49	41**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers International Real Estate ETF

	Years Ended May 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 22.32	$ 21.14	$ 20.14	$ 24.67	$ 29.15
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.83	0.77	0.80	0.80	0.92
Net realized and unrealized gain (loss)	1.26	1.30	0.97	(4.91)	(4.05)
Total from investment operations	2.09	2.07	1.77	(4.11)	(3.13)
Less distributions from:					
Net investment income	(1.04)	(0.89)	(0.77)	(0.42)	(1.35)
Total from distributions	(1.04)	(0.89)	(0.77)	(0.42)	(1.35)
Net Asset Value, end of year	$ 23.37	$ 22.32	$ 21.14	$ 20.14	$ 24.67
Total Return (%)(b)	9.54	10.39	8.91	(16.76)	(11.26)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	1,046	825	702	560	559
Ratio of expenses before fee waiver (%)	0.10	0.10	0.12	0.12	0.12
Ratio of expenses after fee waiver (%)	0.10	0.10	0.10	0.10	0.10
Ratio of net investment income (loss) (%)	3.57	3.64	3.86	3.70	3.38
Portfolio turnover rate (%)(c)	11	8	15	8	17

(a) Based on average shares outstanding during the period.
(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Semiconductor Select Equity ETF

	Years Ended May 31, 2026	Years Ended May 31, 2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	$ 29.68	$ 34.06	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.34	0.32	0.24
Net realized and unrealized gain (loss)	62.18	(4.17)	8.98
Total from investment operations	62.52	(3.85)	9.22
Less distributions from:			
Net investment income	(0.32)	(0.31)	(0.16)
Net realized gains	–	(0.22)	–
Total from distributions	(0.32)	(0.53)	(0.16)
Net Asset Value, end of period	$ 91.88	$ 29.68	$ 34.06
Total Return (%)(c)	211.95	(11.35)	36.98**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	90	7	8
Ratio of expenses before fee waiver (%)	0.15	0.15	0.15*
Ratio of expenses after fee waiver (%)	0.15	0.15	0.15*
Ratio of net investment income (loss) (%)	0.62	1.03	0.99*
Portfolio turnover rate (%)(d)	24	19	18**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers US Green Infrastructure Select Equity ETF

	Years Ended May 31, 2026	Years Ended May 31, 2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	$ 17.02	$ 20.11	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.13	0.21	0.13
Net realized and unrealized gain (loss)	12.01	(3.12)	(4.91)
Total from investment operations	12.14	(2.91)	(4.78)
Less distributions from:			
Net investment income	(0.08)	(0.18)	(0.11)
Total from distributions	(0.08)	(0.18)	(0.11)
Net Asset Value, end of period	$ 29.08	$ 17.02	$ 20.11
Total Return (%)	71.61(c)	(14.51)(c)	(19.15)**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	7	4	5
Ratio of expenses before fee waiver (%)	0.35	0.35	0.35*
Ratio of expenses after fee waiver (%)	0.35	0.35	0.35*
Ratio of net investment income (loss) (%)	0.54	1.17	0.74*
Portfolio turnover rate (%)(d)	50	60	55**

(a) For the period July 13, 2023 (commencement of operations) through May 31, 2024.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers US National Critical Technologies ETF

	Years Ended May 31, 2026	Years Ended May 31, 2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	$ 32.04	$ 29.32	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.37	0.40	0.23
Net realized and unrealized gain (loss)	7.74	2.68	4.19
Total from investment operations	8.11	3.08	4.42
Less distributions from:			
Net investment income	(0.40)	(0.35)	(0.10)
Net realized gains	–	(0.01)	–
Total from distributions	(0.40)	(0.36)	(0.10)
Net Asset Value, end of period	$ 39.75	$ 32.04	$ 29.32
Total Return (%)(c)	25.47	10.54	17.70**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	130	112	44
Ratio of expenses before fee waiver (%)	0.35	0.35	0.35*
Ratio of expenses after fee waiver (%)	0.35	0.35	0.35*
Ratio of net investment income (loss) (%)	1.03	1.31	1.50*
Portfolio turnover rate (%)(d)	13	29	6**

(a) For the period November 16, 2023 (commencement of operations) through May 31, 2024.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

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

As of May 31, 2026, the Trust consists of forty-two investment series of exchange-traded funds ("ETFs") (each a "Fund" and collectively, the "Funds") in operation and trading. These financial statements report on the Funds listed below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2026 (or since the Fund's inception if the Fund commenced operations less than four years prior to May 31, 2026), remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2026, the Funds did not incur any interest or penalties.

As of May 31, 2026, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers Artificial Intelligence and Big Data ETF	$ 263,555	$ (615,569)	$ 53,313,234	$ 52,961,220
Xtrackers Cybersecurity Select Equity ETF	—	(2,361)	1,530,779	1,528,418
Xtrackers International Real Estate ETF	16,740,969	(48,592,754)	(17,282,215)	(49,134,000)
Xtrackers Semiconductor Select Equity ETF	185,469	—	37,402,708	37,588,177
Xtrackers US Green Infrastructure Select Equity ETF	22,540	(2,107,602)	1,266,590	(818,472)
Xtrackers US National Critical Technologies ETF	286,157	(1,147,719)	18,631,989	17,770,427

The tax character of dividends and distributions declared for the years ended May 31, 2026 and May 31, 2025 were as follows:

	Year Ended May 31, 2026
	Ordinary Income*
Xtrackers Artificial Intelligence and Big Data ETF	$ 397,474
Xtrackers Cybersecurity Select Equity ETF	65,428
Xtrackers International Real Estate ETF	40,227,127
Xtrackers Semiconductor Select Equity ETF	115,147
Xtrackers US Green Infrastructure Select Equity ETF	17,912
Xtrackers US National Critical Technologies ETF	1,281,304

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

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

At May 31, 2026, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers Artificial Intelligence and Big Data ETF	$ 323,720	$ 291,849	$ 615,569
Xtrackers International Real Estate ETF	6,462,318	42,130,436	48,592,754
Xtrackers US Green Infrastructure Select Equity ETF	1,086,901	1,020,701	2,107,602
Xtrackers US National Critical Technologies ETF	704,427	443,292	1,147,719

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2026, the following Fund incurred and will elect to defer post-October capital losses.

	Post-October Losses on Capital
Xtrackers Cybersecurity Select Equity ETF	$ 2,361

For the fiscal year ended May 31, 2026, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind and equalization.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers Artificial Intelligence and Big Data ETF	$ (2,865,026)	$ 2,865,026
Xtrackers Cybersecurity Select Equity ETF	(552,128)	552,128
Xtrackers International Real Estate ETF	3,201	(3,201)
Xtrackers Semiconductor Select Equity ETF	(2,565,313)	2,565,313
Xtrackers US Green Infrastructure Select Equity ETF	(1,358,233)	1,358,233
Xtrackers US National Critical Technologies ETF	(12,440,088)	12,440,088

As of May 31, 2026, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers Artificial Intelligence and Big Data ETF	$ 102,441,930	$ 53,313,457	$ 62,221,251	$ (8,907,794)
Xtrackers Cybersecurity Select Equity ETF	7,285,593	1,530,727	2,296,217	(765,490)
Xtrackers International Real Estate ETF	1,115,481,164	(17,136,995)	170,842,615	(187,979,610)
Xtrackers Semiconductor Select Equity ETF	52,126,269	37,402,645	37,786,796	(384,151)
Xtrackers US Green Infrastructure Select Equity ETF	5,782,135	1,266,590	1,893,114	(626,524)
Xtrackers US National Critical Technologies ETF	111,130,530	18,631,476	28,746,756	(10,115,280)

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2026, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

In this reporting period, the Funds adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). The adoption impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations.

A disaggregation of income taxes paid by jurisdiction is presented when such amounts are significant; however, income taxes paid by the Funds for the year ended May 31, 2026 were not considered significant.

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

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

Securities Lending National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, for Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF, lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. Deutsche Bank AG serves as securities lending agent for Xtrackers Artificial Intelligence and Big Data ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2026, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of May 31, 2026) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2026, the Funds listed below had securities on loan. The value of the related collateral for Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of May 31, 2026

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers Artificial Intelligence and Big Data ETF					
Common Stocks	$ 41,400	$ —	$ —	$ —	$ 41.400
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 41,400
Xtrackers Cybersecurity Select Equity ETF					
Exchange-Traded Funds	$ 6,900	$ —	$ —	$ —	$ 6,900
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 6,900
Common Stocks	$ 134,122	$ —	$ —	$ —	$ 134,122
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					$ 134,122
Xtrackers International Real Estate ETF					
Common Stocks	$ 62,068,849	$ —	$ —	$ —	$ 62,068,849
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 62,068,849
Common Stocks	$ 8,142,683	$ —	$ —	$ —	$ 8,142,683
Exchange-Traded Funds	$ 1,048,173	$ —	$ —	$ —	$ 1,048,173
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					$ 9,190,856
Xtrackers US Green Infrastructure Select Equity ETF					
Common Stocks	$ 506,925	$ —	$ —	$ —	$ 506,925
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 506,925
Common Stocks	$ 550,709	$ —	$ —	$ —	$ 550,709
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					$ 550,709
Xtrackers US National Critical Technologies ETF					
Common Stocks	$ 9,250	$ —	$ —	$ —	$ 9,250
Exchange-Traded Funds	$ 58,250	$ —	$ —	$ —	$ 58,250
Total Borrowing					$ 67,500
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 67,500
Common Stocks	$ 741,095	$ —	$ —	$ —	$ 741,095
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					$ 741,095

As of May 31, 2026, Xtrackers Semiconductor 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 year ended May 31, 2026, the Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF and Xtrackers US National Critical Technologies ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of May 31, 2026 is included in a table following the Funds' Schedule of Investments.

The following table summarizes the value of the Funds' derivative instruments held as of May 31, 2026 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives			Liability Derivatives		
Xtrackers Artificial Intelligence and Big Data ETF						
Equity contracts	Unrealized appreciation on futures contracts*	$	133,600	Unrealized depreciation on futures contracts*	$	—
	Total	$	133,600	Total	$	—
Xtrackers Cybersecurity Select Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	$	5,138	Unrealized depreciation on futures contracts*	$	—
	Total	$	5,138	Total	$	—
Xtrackers International Real Estate ETF						
Equity contracts	Unrealized appreciation on futures contracts*	$	363,040	Unrealized depreciation on futures contracts*	$	—
	Total	$	363,040	Total	$	—
Xtrackers Semiconductor Select Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	$	2,495	Unrealized depreciation on futures contracts*	$	—
	Total	$	2,495	Total	$	—
Xtrackers US National Critical Technologies ETF						
Equity contracts	Unrealized appreciation on futures contracts*	$	73,767	Unrealized depreciation on futures contracts*	$	—
	Total	$	73,767	Total	$	—

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2026 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Futures Contracts – Equity Contracts
Xtrackers Artificial Intelligence and Big Data ETF	$ 37,663
Xtrackers Cybersecurity Select Equity ETF	17,561
Xtrackers International Real Estate ETF	968,333
Xtrackers Semiconductor Select Equity ETF	(2)
Xtrackers US National Critical Technologies ETF	45,715

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts
Xtrackers Artificial Intelligence and Big Data ETF	$ 118,479
Xtrackers Cybersecurity Select Equity ETF	(1,039)
Xtrackers International Real Estate ETF	16,525
Xtrackers Semiconductor Select Equity ETF	2,495
Xtrackers US National Critical Technologies ETF	49,015

For the year ended May 31, 2026 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Artificial Intelligence and Big Data ETF	$ 426,563
Xtrackers Cybersecurity Select Equity ETF	62,619
Xtrackers International Real Estate ETF	7,858,302
Xtrackers Semiconductor Select Equity ETF	60,811
Xtrackers US National Critical Technologies ETF	288,278

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

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

3. Investment Advisory and Other Agreements

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

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

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

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated Funds. For the year ended May 31, 2026, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers Artificial Intelligence and Big Data ETF	$ 366
Xtrackers Cybersecurity Select Equity ETF	13
Xtrackers International Real Estate ETF	2,955
Xtrackers Semiconductor Select Equity ETF	29
Xtrackers US Green Infrastructure Select Equity ETF	4
Xtrackers US National Critical Technologies ETF	737

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

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

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

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

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the fund listed below. For the year ended May 31, 2026, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers Artificial Intelligence and Big Data ETF	$ 77

4. Investment Portfolio Transactions

For the year ended May 31, 2026, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers Artificial Intelligence and Big Data ETF	$ 30,104,417	$ 17,693,153
Xtrackers Cybersecurity Select Equity ETF	2,952,878	2,825,174
Xtrackers International Real Estate ETF	125,451,657	103,001,856
Xtrackers Semiconductor Select Equity ETF	13,850,003	6,548,273
Xtrackers US Green Infrastructure Select Equity ETF	2,653,823	2,696,481
Xtrackers US National Critical Technologies ETF	15,310,152	15,049,412

For the year ended May 31, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Artificial Intelligence and Big Data ETF	$ 56,427,387	$ 9,897,516
Xtrackers Cybersecurity Select Equity ETF	1,257,401	1,368,825
Xtrackers International Real Estate ETF	152,359,026	—
Xtrackers Semiconductor Select Equity ETF	39,167,287	3,617,783
Xtrackers US Green Infrastructure Select Equity ETF	1,966,103	1,924,347
Xtrackers US National Critical Technologies ETF	31,025,938	39,250,983

5. Fund Share Transactions

As of May 31, 2026, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. As of May 31, 2026, transaction fees for the creation or redemption of a Creation Unit of Xtrackers US National Critical Technologies ETF are paid by the Fund's Advisor.

6. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At May 31, 2026, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

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

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers International Real Estate ETF, and certain other funds managed by the Advisor to borrow up to $105 million. The Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at May 31, 2026.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF (collectively referred to as the "Funds"), (six of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of May 31, 2026, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at May 31, 2026, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers International Real Estate ETF	For the year ended May 31, 2026	For each of the two years in the period ended May 31, 2026	For each of the five years in the period ended May 31, 2026
Xtrackers Cybersecurity Select Equity ETF Xtrackers Semiconductor Select Equity ETF Xtrackers US Green Infrastructure Select Equity ETF	For the year ended May 31, 2026	For each of the two years in the period ended May 31, 2026	For each of the two years in the period ended May 31, 2026 and for the period July 13, 2023 (commencement of operations) through May 31, 2024
Xtrackers US National Critical Technologies ETF	For the year ended May 31, 2026	For each of the two years in the period ended May 31, 2026	For each of the two years in the period ended May 31, 2026 and for the period November 16, 2023 (commencement of operations) through May 31, 2024
Xtrackers Artificial Intelligence and Big Data ETF	For the year ended May 31, 2026	For the year ended May 31, 2026 and for the period August 2, 2024 (commencement of operations) through May 31, 2025	

Basis for Opinion

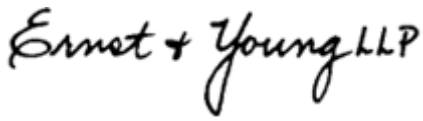
These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's

Report of Independent Registered Public Accounting Firm (Continued)

internal control over financial reporting. As part of our audits we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2026, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

New York, New York
July 27, 2026

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on May 12-13, 2026 (the "Meeting"), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers Artificial Intelligence and Big Data ETF, Xtrackers Cybersecurity Select Equity ETF, Xtrackers International Real Estate ETF, Xtrackers Semiconductor Select Equity ETF, Xtrackers US Green Infrastructure Select Equity ETF and Xtrackers US National Critical Technologies ETF (each a "Fund," and collectively, the "Funds") for another annual period ending on May 31, 2027. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC ("DBX" or the "Advisor") for purposes of reviewing the Investment Advisory Agreement's terms, including statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge") regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds ("ETFs") selected pursuant to Broadridge's proprietary methodology (each, a "Peer Group") and (b) for Funds with three years of performance history as of December 31, 2025, each Fund's tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 12, 2026 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

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

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

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

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

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

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

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

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

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

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

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

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

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that the Funds were not profitable at this time. The Board considered whether the Advisor 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 Advisor related to the operation of the Funds.

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

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

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

Tax Information (Unaudited)

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended May 31, 2026.

	Qualified Dividend Income*	Dividends Received Reduction*
Xtrackers Artificial Intelligence and Big Data ETF	100%	100%
Xtrackers Cybersecurity Select Equity ETF	52%	9%
Xtrackers International Real Estate ETF	47%	—%
Xtrackers Semiconductor Select Equity ETF	92%	52%
Xtrackers US Green Infrastructure Select Equity ETF	64%	59%
Xtrackers US National Critical Technologies ETF	100%	99%

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

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

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers International Real Estate ETF	$ 37,177,783	$ 2,189,329