May 31, 2026

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)
Xtrackers Nifty 500 India ETF (IND)

DWS

Table of Contents

	Page
Schedule of Investments	
Xtrackers Harvest CSI 300 China A-Shares ETF	2
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	8
Xtrackers Nifty 500 India ETF	17
Statements of Assets and Liabilities	**25**
Statements of Operations	**26**
Statements of Changes in Net Assets	**27**
Financial Highlights	**29**
Notes to Financial Statements	**32**
Report of Independent Registered Public Accounting Firm	**41**
Board Considerations in Approval of Investment Advisory Contracts	**43**
Tax Information	**49**

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Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.8%		
Communication Services – 0.8%		
Beijing Enlight Media Co. Ltd., Class A	759,300	1,430,990
China United Network Communications Ltd., Class A	8,559,581	5,503,700
Focus Media Information Technology Co. Ltd., Class A	5,197,979	4,287,278
Kunlun Tech Co. Ltd., Class A *	480,218	3,117,552
Mango Excellent Media Co. Ltd., Class A	389,422	1,004,451
(Cost $15,434,870)		**15,343,971**
Consumer Discretionary – 5.6%		
Beijing Roborock Technology Co. Ltd., Class A	104,138	1,578,394
BYD Co. Ltd., Class A	1,331,546	18,930,143
China Tourism Group Duty Free Corp. Ltd., Class A	488,051	4,298,122
Chongqing Changan Automobile Co. Ltd., Class A	2,555,177	2,991,294
Fuyao Glass Industry Group Co. Ltd., Class A	814,524	6,340,123
Great Wall Motor Co. Ltd., Class A	716,723	1,789,344
Gree Electric Appliances, Inc. of Zhuhai, Class A	2,211,686	12,805,306
Guangzhou Automobile Group Co. Ltd., Class A	1,226,563	1,100,504
Haier Smart Home Co. Ltd., Class A	1,938,815	5,983,838
Huali Industrial Group Co. Ltd., Class A	88,760	448,438
Huayu Automotive Systems Co. Ltd., Class A	809,410	1,999,208
Huizhou Desay Sv Automotive Co. Ltd., Class A	159,734	2,402,633
Midea Group Co. Ltd., Class A	2,423,729	28,965,233
Ningbo Tuopu Group Co. Ltd., Class A	436,284	4,024,082
SAIC Motor Corp. Ltd., Class A	2,261,497	4,118,316
Sailun Group Co. Ltd., Class A	1,365,400	2,549,037
Seres Group Co. Ltd., Class A	402,944	4,851,790
Zhejiang China Commodities City Group Co. Ltd., Class A	1,357,566	2,570,532
(Cost $80,275,134)		**107,746,337**
Consumer Staples – 6.7%		
Anhui Gujing Distillery Co. Ltd., Class A	83,849	1,153,012
Eastroc Beverage Group Co. Ltd., Class A	135,798	2,859,159
Foshan Haitian Flavouring & Food Co. Ltd., Class A	878,761	4,665,734
Guangdong Haid Group Co. Ltd., Class A	419,022	2,900,507
Henan Shuanghui Investment & Development Co. Ltd., Class A	581,677	2,151,207
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,148,957	12,530,106
Jiangsu King's Luck Brewery JSC Ltd., Class A	355,871	1,593,853
Jiangsu Yanghe Distillery Co. Ltd., Class A	289,485	1,942,223
Kweichow Moutai Co. Ltd., Class A	302,326	59,255,950
Luzhou Laojiao Co. Ltd., Class A	355,581	4,785,020
Muyuan Foods Group Co. Ltd., Class A	1,337,772	7,527,971
New Hope Liuhe Co. Ltd., Class A	956,255	1,115,227
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	244,153	4,630,220
Tsingtao Brewery Co. Ltd., Class A	177,763	1,606,496
Wens Foodstuff Group Co. Ltd., Class A	2,629,618	5,317,307
Wuliangye Yibin Co. Ltd., Class A	953,321	11,962,133
Yihai Kerry Arawana Holdings Co. Ltd., Class A	318,170	1,258,515
(Cost $97,078,676)		**127,254,640**
Energy – 2.5%		
China Coal Energy Co. Ltd., Class A	925,786	2,145,703
China Merchants Energy Shipping Co. Ltd., Class A	1,592,100	3,732,385
China Oilfield Services Ltd., Class A	334,539	644,324
China Petroleum & Chemical Corp., Class A	7,156,414	5,130,387
China Shenhua Energy Co. Ltd., Class A	1,797,328	12,465,172
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	880,554	2,535,467
PetroChina Co. Ltd., Class A	5,618,762	9,027,825
Shaanxi Coal Industry Co. Ltd., Class A	1,955,829	7,441,361
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,437,650	1,442,898
Yankuang Energy Group Co. Ltd., Class A	953,380	3,072,101
(Cost $27,338,658)		**47,637,623**
Financials – 19.2%		
Agricultural Bank of China Ltd., Class A	13,930,284	13,013,376
Bank of Beijing Co. Ltd., Class A	7,349,507	5,529,539
Bank of Chengdu Co. Ltd., Class A	1,290,656	3,548,431
Bank of China Ltd., Class A	6,981,800	6,047,529
Bank of Communications Co. Ltd., Class A	12,913,259	12,712,268

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Bank of Hangzhou Co. Ltd., Class A	2,519,261	5,961,800
Bank of Jiangsu Co. Ltd., Class A	7,218,370	12,046,088
Bank of Nanjing Co. Ltd., Class A	3,026,380	4,822,311
Bank of Ningbo Co. Ltd., Class A	1,614,434	7,404,828
Bank of Shanghai Co. Ltd., Class A	4,871,358	6,502,056
Beijing Compass Technology Development Co. Ltd., Class A	178,600	2,424,787
Capital Securities Co. Ltd., Class A	269,400	579,792
China CITIC Bank Corp. Ltd., Class A	2,571,522	2,820,376
China Construction Bank Corp., Class A	4,390,775	6,464,180
China Everbright Bank Co. Ltd., Class A	9,172,273	4,202,925
China Galaxy Securities Co. Ltd., Class A	1,120,617	2,034,082
China International Capital Corp. Ltd., Class A	582,010	2,906,910
China Life Insurance Co. Ltd., Class A	835,550	4,178,183
China Merchants Bank Co. Ltd., Class A	5,998,564	33,702,188
China Merchants Securities Co. Ltd., Class A	1,831,495	4,599,516
China Minsheng Banking Corp. Ltd., Class A	12,308,997	6,458,980
China Pacific Insurance Group Co. Ltd., Class A	1,672,420	7,955,076
China Zheshang Bank Co. Ltd., Class A	7,504,640	3,327,852
Chongqing Rural Commercial Bank Co. Ltd., Class A	2,715,030	2,664,745
Cinda Securities Co. Ltd., Class A	470,800	1,196,955
CITIC Securities Co. Ltd., Class A	4,811,681	18,527,529
CNPC Capital Co. Ltd., Class A	1,291,900	1,489,486
CSC Financial Co. Ltd., Class A	685,861	2,472,640
East Money Information Co. Ltd., Class A	6,276,644	17,776,078
Everbright Securities Co. Ltd., Class A	1,008,898	2,128,062
Founder Securities Co. Ltd., Class A	2,065,096	2,103,160
GF Securities Co. Ltd., Class A	1,472,853	4,112,485
Guolian Minsheng Securities Co. Ltd., Class A	846,100	1,086,812
Guosen Securities Co. Ltd., Class A	1,499,118	2,242,483
Guotai Haitong Securities Co. Ltd.	5,475,305	12,447,370
Hithink RoyalFlush Information Network Co. Ltd., Class A	160,193	5,393,044
Hongta Securities Co. Ltd., Class A	600,500	608,906
Huatai Securities Co. Ltd., Class A	2,867,807	7,706,492
Huaxia Bank Co. Ltd., Class A	3,191,293	3,165,207
Industrial & Commercial Bank of China Ltd., Class A	15,695,651	16,750,565
Industrial Bank Co. Ltd., Class A	8,164,676	22,326,653
Industrial Securities Co. Ltd., Class A	3,523,523	2,994,732
New China Life Insurance Co. Ltd., Class A	421,553	3,719,970
Orient Securities Co. Ltd., Class A	2,412,671	3,320,173
People's Insurance Co. Group of China Ltd., Class A	1,637,398	1,655,477
Ping An Bank Co. Ltd., Class A	4,800,551	7,755,757
Ping An Insurance Group Co. of China Ltd., Class A	5,193,041	41,066,575
Postal Savings Bank of China Co. Ltd., Class A	5,387,600	3,965,862
SDIC Capital Co. Ltd., Class A	1,084,029	1,031,905
Shanghai Pudong Development Bank Co. Ltd., Class A	6,421,412	8,893,712
Shanghai Rural Commercial Bank Co. Ltd., Class A	2,776,800	3,488,803
Shenwan Hongyuan Group Co. Ltd., Class A	4,490,587	2,927,215
Zheshang Securities Co. Ltd., Class A	1,365,950	1,905,986
Zhongtai Securities Co. Ltd., Class A	1,578,845	1,269,555
(Cost $294,073,905)		**367,437,467**
Health Care — 4.2%		
Aier Eye Hospital Group Co. Ltd., Class A	2,434,594	3,281,968
Beijing Tiantan Biological Products Corp. Ltd., Class A	538,834	1,079,213
Beijing Tong Ren Tang Co. Ltd., Class A	371,096	1,406,975
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	180,093	922,653
Changchun High-Tech Industry Group Co. Ltd., Class A	155,278	1,688,588
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	357,931	1,293,573
Chongqing Zhifei Biological Products Co. Ltd., Class A *	631,234	1,268,010
Hangzhou Tigermed Consulting Co. Ltd., Class A	259,734	1,514,567
Huadong Medicine Co. Ltd., Class A	461,068	1,977,768
Imeik Technology Development Co. Ltd., Class A	79,887	1,236,925
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,182,005	16,187,727

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Pharmaron Beijing Co. Ltd., Class A	535,085	1,985,224
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	670,322	2,303,666
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	418,583	1,019,651
Shanghai RAAS Blood Products Co. Ltd., Class A	2,810,034	2,205,561
Shanghai United Imaging Healthcare Co. Ltd., Class A	247,841	4,407,088
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	302,590	6,790,865
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	203,521	1,406,083
Sichuan Biokin Pharmaceutical Co. Ltd., Class A *	41,535	1,464,681
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	571,800	3,073,975
WuXi AppTec Co. Ltd., Class A	1,199,028	18,006,777
Yunnan Baiyao Group Co. Ltd., Class A	488,050	3,602,681
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	156,900	2,978,069
(Cost $82,009,647)		**81,102,288**
Industrials — 16.8%		
AECC Aviation Power Co. Ltd., Class A	789,635	4,846,148
Air China Cargo Co. Ltd., Class A	708,700	540,537
Air China Ltd., Class A *	1,962,679	1,975,647
Beijing New Building Materials PLC, Class A	543,597	1,840,032
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	14,901,626	11,057,331
China CSSC Holdings Ltd., Class A	2,248,781	12,425,086
China Eastern Airlines Corp. Ltd., Class A *	4,346,134	2,820,204
China Energy Engineering Corp. Ltd., Class A	7,213,777	3,081,581
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	1,035,037	1,536,040
China National Chemical Engineering Co. Ltd., Class A	2,128,416	2,428,772
China Railway Group Ltd., Class A	5,377,602	3,791,578
China Southern Airlines Co. Ltd., Class A *	2,827,666	2,294,634
China State Construction Engineering Corp. Ltd., Class A	10,352,107	7,390,755
Contemporary Amperex Technology Co. Ltd., Class A	1,275,887	79,963,356
COSCO SHIPPING Holdings Co. Ltd., Class A	3,135,517	6,553,473
CRRC Corp. Ltd., Class A	6,365,516	5,429,032
Daqin Railway Co. Ltd., Class A	6,341,355	4,864,771
Dongfang Electric Corp. Ltd., Class A	661,564	3,445,065
Eve Energy Co. Ltd., Class A	616,092	5,799,113
Goneo Group Co. Ltd., Class A	207,978	1,278,247
Gotion High-tech Co. Ltd., Class A	550,426	2,680,818
Jiangsu Expressway Co. Ltd., Class A	279,323	532,197
Jiangsu Hengli Hydraulic Co. Ltd., Class A	269,030	4,338,886
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,444,079	9,005,616
Kuang-Chi Technologies Co. Ltd., Class A *	846,400	5,030,633
Metallurgical Corp. of China Ltd., Class A	3,768,758	1,576,513
NARI Technology Co. Ltd., Class A	2,125,794	7,824,083
Ningbo Deye Technology Co. Ltd., Class A	258,670	4,421,474
Ningbo Zhoushan Port Co. Ltd., Class A	2,482,200	1,276,818
Power Construction Corp. of China Ltd., Class A	4,262,528	3,364,507
Qingdao Port International Co. Ltd., Class A	481,600	649,935
Sany Heavy Industry Co. Ltd., Class A	3,002,494	7,961,914
SF Holding Co. Ltd., Class A	1,199,975	6,199,153
Shanghai International Airport Co. Ltd., Class A	738,573	2,736,911
Shanghai International Port Group Co. Ltd., Class A	1,709,847	1,296,545
Shenzhen Inovance Technology Co. Ltd., Class A	959,516	10,489,676
Sichuan Road & Bridge Group Co. Ltd., Class A	1,355,299	1,754,899
Sieyuan Electric Co. Ltd., Class A	312,383	9,334,135
Spring Airlines Co. Ltd., Class A	238,291	1,725,904
Sungrow Power Supply Co. Ltd., Class A	704,270	18,528,818
TBEA Co. Ltd., Class A	2,483,378	9,305,372
Weichai Power Co. Ltd., Class A	2,702,818	14,118,751
XCMG Construction Machinery Co. Ltd., Class A	4,670,440	6,730,934
YTO Express Group Co. Ltd., Class A	890,643	2,468,413
Yutong Bus Co. Ltd., Class A	704,000	3,361,152
Zhejiang Chint Electrics Co. Ltd., Class A	575,092	2,477,079
Zhejiang Huayou Cobalt Co. Ltd., Class A	741,553	6,006,697
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,108,517	7,592,964
Zhuzhou CRRC Times Electric Co. Ltd., Class A	170,359	1,536,059

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,769,013	2,951,027
(Cost $219,077,367)		**320,639,285**
Information Technology – 31.3%		
360 Security Technology, Inc., Class A	1,899,568	2,835,889
ACM Research Shanghai, Inc., Class A	58,919	1,994,709
Advanced Micro-Fabrication Equipment, Inc., China, Class A	327,178	14,396,161
Anker Innovations Technology Co. Ltd., Class A	124,000	2,304,300
Avary Holding Shenzhen Co. Ltd., Class A	377,643	5,861,719
Beijing Kingsoft Office Software, Inc., Class A	129,108	4,551,499
BOE Technology Group Co. Ltd., Class A	19,870,235	15,008,485
Cambricon Technologies Corp. Ltd., Class A	153,334	29,690,854
Chaozhou Three-Circle Group Co. Ltd., Class A	703,773	13,396,581
China Railway Signal & Communication Corp. Ltd., Class A	2,435,464	1,727,969
China Resources Microelectronics Ltd., Class A	321,810	3,048,617
CSI Solar Co. Ltd., Class A	787,979	1,543,276
Empyrean Technology Co. Ltd., Class A *	121,500	2,056,339
Eoptolink Technology, Inc. Ltd., Class A *	479,166	50,035,744
Foxconn Industrial Internet Co. Ltd., Class A	1,939,250	21,039,858
GigaDevice Semiconductor, Inc., Class A	333,465	23,019,155
GoerTek, Inc., Class A	1,401,521	5,558,188
Hangzhou Silan Microelectronics Co. Ltd., Class A	802,527	4,104,391
Huaqin Co. Ltd., Class A	226,814	3,567,175
Hundsun Technologies, Inc., Class A	959,614	3,442,542
Hygon Information Technology Co. Ltd., Class A	457,017	19,853,857
IEIT Systems Co. Ltd., Class A	565,187	5,399,322
Iflytek Co. Ltd., Class A	1,264,300	8,951,557
Isoftstone Information Technology Group Co. Ltd., Class A	394,653	1,927,385
JA Solar Technology Co. Ltd., Class A *	1,142,282	1,538,171
JCET Group Co. Ltd., Class A	790,789	9,590,741
Jinko Solar Co. Ltd., Class A *	2,091,179	1,811,347
Lens Technology Co. Ltd., Class A	1,054,678	6,313,757
Lingyi iTech Guangdong Co., Class A	1,910,160	4,108,144
LONGi Green Energy Technology Co. Ltd., Class A *	3,077,055	6,317,576
Loongson Technology Corp. Ltd., Class A *	102,197	2,202,463
Luxshare Precision Industry Co. Ltd., Class A	2,495,775	27,037,286
Maxscend Microelectronics Co. Ltd., Class A *	216,917	3,466,029
Montage Technology Co. Ltd., Class A	580,824	21,720,910
National Silicon Industry Group Co. Ltd., Class A *	1,023,694	4,191,436
NAURA Technology Group Co. Ltd., Class A	218,116	20,307,262
OmniVision Integrated Circuits Group, Inc.	453,668	6,370,517
Range Intelligent Computing Technology Group Co. Ltd., Class A	426,008	5,281,257
Rockchip Electronics Co. Ltd., Class A	116,500	3,025,077
SG Micro Corp., Class A	246,851	4,297,170
Shanghai Baosight Software Co. Ltd., Class A	614,656	1,830,712
Shengyi Technology Co. Ltd., Class A	621,198	12,911,898
Shennan Circuits Co. Ltd., Class A	139,996	8,513,408
Shenzhen Transsion Holdings Co. Ltd., Class A	314,578	2,799,224
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A *	637,160	20,065,176
Suzhou TFC Optical Communication Co. Ltd., Class A	230,563	15,513,322
TCL Technology Group Corp., Class A	11,074,354	7,006,081
Tongwei Co. Ltd., Class A *	1,403,489	3,064,097
Unigroup Guoxin Microelectronics Co. Ltd., Class A	415,592	4,871,394
Unisplendour Corp. Ltd., Class A	1,184,835	5,015,842
Victory Giant Technology Huizhou Co. Ltd., Class A	297,597	16,210,729
WUS Printed Circuit Kunshan Co. Ltd., Class A	679,299	13,258,043
Xinjiang Daqo New Energy Co. Ltd., Class A *	371,931	1,070,388
Yealink Network Technology Corp. Ltd., Class A	434,993	2,324,361
Yonyou Network Technology Co. Ltd., Class A *	1,150,019	1,762,774
Zhejiang Dahua Technology Co. Ltd., Class A	1,337,601	3,299,863
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	386,591	2,904,019

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Zhongji Innolight Co. Ltd., Class A	539,226	92,549,874
ZTE Corp., Class A *	1,600,452	8,686,769
(Cost $248,261,492)		**596,552,689**
Materials – 9.2%		
Aluminum Corp. of China Ltd., Class A	3,962,518	6,688,832
Anhui Conch Cement Co. Ltd., Class A	1,232,167	3,669,928
Baoshan Iron & Steel Co. Ltd., Class A	4,366,743	3,892,135
China Jushi Co. Ltd., Class A	1,199,388	7,463,709
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,239,822	8,910,195
Citic Pacific Special Steel Group Co. Ltd., Class A	471,472	985,413
CMOC Group Ltd., Class A	4,251,660	11,632,629
Ganfeng Lithium Group Co. Ltd., Class A	562,747	5,945,805
Guangzhou Tinci Materials Technology Co. Ltd., Class A	713,648	5,488,464
Hengli Petrochemical Co. Ltd., Class A	1,042,795	2,649,645
Hoshine Silicon Industry Co. Ltd., Class A	162,314	913,381
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	11,259,427	3,927,727
Jiangsu Eastern Shenghong Co. Ltd., Class A *	1,345,984	2,397,396
Jiangxi Copper Co. Ltd., Class A	524,381	3,371,702
LB Group Co. Ltd., Class A	903,390	1,909,521
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,149,574	4,078,131
Qinghai Salt Lake Industry Co. Ltd., Class A *	1,623,989	7,386,242
Rongsheng Petrochemical Co. Ltd., Class A *	1,597,237	2,658,403
Satellite Chemical Co. Ltd., Class A	858,287	2,952,174
Shandong Gold Mining Co. Ltd., Class A	895,290	3,820,529
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	767,361	3,338,127
Shandong Nanshan Aluminum Co. Ltd., Class A	3,681,031	2,829,344
Shanjin International Gold Co. Ltd., Class A	865,800	2,874,354
Tianqi Lithium Corp., Class A *	516,009	4,796,039
Tongling Nonferrous Metals Group Co. Ltd., Class A	4,132,700	4,214,984
Wanhua Chemical Group Co. Ltd., Class A	928,598	10,081,670
Yunnan Aluminium Co. Ltd., Class A	1,047,647	4,411,846
Zangge Mining Co. Ltd., Class A	400,501	4,569,002
Zhejiang Juhua Co. Ltd., Class A	689,180	3,363,742
Zhejiang NHU Co. Ltd., Class A	786,693	3,415,247
Zhongjin Gold Corp. Ltd., Class A	1,443,173	4,782,631
Zijin Mining Group Co. Ltd., Class A	7,998,502	35,988,707
(Cost $102,728,029)		**175,407,654**
Real Estate – 0.4%		
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,727,605	2,252,298
China Vanke Co. Ltd., Class A *	3,237,105	1,698,627
Hainan Airport Infrastructure Co. Ltd., Class A	2,752,902	1,306,197
Poly Developments and Holdings Group Co. Ltd., Class A	3,631,086	3,096,887
(Cost $12,713,783)		**8,354,009**
Utilities – 3.1%		
CGN Power Co. Ltd., Class A	4,443,730	3,008,335
China National Nuclear Power Co. Ltd., Class A	4,205,023	5,618,879
China Three Gorges Renewables Group Co. Ltd., Class A	7,507,119	4,627,243
China Yangtze Power Co. Ltd., Class A	6,042,791	24,786,403
ENN Natural Gas Co. Ltd., Class A	463,509	1,339,423
GD Power Development Co. Ltd., Class A	4,647,278	3,537,682
Huadian New Energy Group Co. Ltd., Class A	1,631,300	1,550,450
Huadian Power International Corp. Ltd., Class A	2,083,733	1,712,497
Huaneng Lancang River Hydropower, Inc., Class A	1,143,700	1,673,633
Huaneng Power International, Inc., Class A	2,285,902	2,997,051
SDIC Power Holdings Co. Ltd., Class A	1,277,466	2,700,215
Sichuan Chuantou Energy Co. Ltd., Class A	1,169,835	2,680,213
Zhejiang Zheneng Electric Power Co. Ltd., Class A	2,091,208	1,999,928
(Cost $42,655,830)		**58,231,952**
TOTAL COMMON STOCKS (Cost $1,221,647,391)		**1,905,707,915**
TOTAL INVESTMENTS – 99.8% (Cost $1,221,647,391)		**1,905,707,915**
Other assets and liabilities, net – 0.2%		**2,983,178**
NET ASSETS – 100.0%		**1,908,691,093**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2026

* Non-income producing security.

JSC: Joint Stock Company

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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)	$ 1,905,707,915	$ —	$ —	$ 1,905,707,915
TOTAL	**$ 1,905,707,915**	**$ —**	**$ —**	**$ 1,905,707,915**

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

During the year ended May 31, 2026, the amount of transfers from Level 3 to Level 1 was $13,117,303. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.8%		
Communication Services – 3.0%		
Bluefocus Intelligent Communications Group Co. Ltd., Class A *	89,220	220,238
China Film Group Co. Ltd., Class A	18,700	40,025
China South Publishing & Media Group Co. Ltd., Class A	16,800	27,043
G-bits Network Technology Xiamen Co. Ltd., Class A	1,100	53,973
Giant Network Group Co. Ltd., Class A	33,200	127,887
Jiangsu Broadcasting Cable Information Network Corp. Ltd., Class A	56,600	29,532
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	15,400	20,373
Kingnet Network Co. Ltd., Class A	42,500	100,764
Leo Group Co. Ltd., Class A	167,000	147,615
Oriental Pearl Group Co. Ltd., Class A	46,700	67,165
People.cn Co. Ltd., Class A	14,000	36,276
Perfect World Co. Ltd., Class A	34,700	71,859
Ruyi Film Entertainment Co. Ltd., Class A *	37,000	50,371
Shandong Publishing & Media Co. Ltd., Class A	16,300	17,323
Talkweb Information System Co. Ltd., Class A *	31,600	138,632
Zhejiang Publishing & Media Co. Ltd., Class A	10,600	11,704
(Cost $979,527)		**1,160,780**
Consumer Discretionary – 6.0%		
AIMA Technology Group Co. Ltd., Class A	6,408	20,412
Anhui Zhongding Sealing Parts Co. Ltd., Class A	20,200	63,210
BAIC Foton Motor Co. Ltd., Class A *	113,800	49,286
Bethel Automotive Safety Systems Co. Ltd., Class A	15,658	74,271
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	3,600	67,580
China Automotive Engineering Research Institute Co. Ltd., Class A	10,800	24,983
Chongqing Zongshen Power Machinery Co. Ltd., Class A	18,200	39,654
DBG Technology Co. Ltd., Class A *	10,000	33,406
Easyhome New Retail Group Co. Ltd., Class A *	62,000	22,086
Ecovacs Robotics Co. Ltd., Class A	5,500	47,738
Fulin Precision Co. Ltd., Class A	25,800	87,026
Hangzhou GreatStar Industrial Co. Ltd.	17,753	85,022
Hangzhou Robam Appliances Co. Ltd., Class A	10,800	27,633
Hisense Home Appliances Group Co. Ltd., Class A	11,900	43,376
Hisense Visual Technology Co. Ltd., Class A	19,200	73,277
HLA Group Corp. Ltd., Class A	54,200	45,665
Jason Furniture Hangzhou Co. Ltd., Class A	11,200	48,142
Jiangsu Xinquan Automotive Trim Co. Ltd., Class A	8,960	68,988
Jianshe Industry Group Yunnan Co. Ltd., Class A *	8,000	24,182
Keboda Technology Co. Ltd., Class A	2,700	19,384
Loncin Motor Co. Ltd., Class A	30,700	59,219
Ninebot Ltd.	13,318	75,633
Ningbo Joyson Electronic Corp., Class A *	25,220	97,744
Offcn Education Technology Co. Ltd., Class A *	123,500	44,176
Oppein Home Group, Inc., Class A	4,554	26,374
Qingdao Sentury Tire Co. Ltd., Class A	15,700	35,321
Shandong Linglong Tyre Co. Ltd., Class A	17,491	31,050
Shanghai Jinjiang International Hotels Co. Ltd., Class A	9,600	28,962
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	42,300	29,637
Shenzhen Kedali Industry Co. Ltd., Class A	4,900	125,939
Shenzhen MTC Co. Ltd., Class A	57,400	98,420
Shuanglin Co. Ltd., Class A	8,600	38,784
Songcheng Performance Development Co. Ltd., Class A	36,300	36,165
Tianneng Battery Group Co. Ltd., Class A	4,210	15,271
Wanxiang Qianchao Co. Ltd., Class A	33,800	73,842
Wuchan Zhongda Group Co. Ltd., Class A	74,400	54,657
Zhejiang Cfmoto Power Co. Ltd., Class A	2,700	89,397
Zhejiang Shuanghuan Driveline Co. Ltd., Class A	17,100	99,158
Zhejiang Supor Co. Ltd., Class A	3,683	24,579
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	37,300	65,389
Zhejiang Yinlun Machinery Co. Ltd., Class A	20,900	154,218

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Zhongce Rubber Group Co. Ltd., Class A	2,100	14,434
(Cost $2,050,837)		**2,283,690**
Consumer Staples — 2.5%		
Angel Yeast Co. Ltd., Class A	15,200	82,232
Anhui Kouzi Distillery Co. Ltd., Class A	8,600	28,309
Anjoy Foods Group Co. Ltd., Class A	4,900	72,175
Beijing Dabeinong Technology Group Co. Ltd., Class A	84,362	41,774
Beijing Yanjing Brewery Co. Ltd., Class A	34,400	64,932
Bloomage Biotechnology Corp. Ltd., Class A	4,825	26,231
By-health Co. Ltd., Class A	22,600	32,638
Chongqing Brewery Co. Ltd., Class A	5,300	41,458
COFCO Sugar Holding Co. Ltd., Class A	26,700	50,912
DaShenLin Pharmaceutical Group Co. Ltd., Class A	10,212	24,906
Fujian Sunner Development Co. Ltd., Class A	15,600	39,177
Fujian Wanchen Food Group Co. Ltd., Class A	2,200	59,084
Gambol Pet Group Co. Ltd., Class A	2,500	16,363
Guangzhou Zhujiang Brewery Co. Ltd,, Class A	10,600	15,512
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	11,700	73,915
Heilongjiang Agriculture Co. Ltd., Class A	19,000	40,020
Jiangxi Zhengbang Technology Co. Ltd., Class A *	186,400	85,412
Proya Cosmetics Co. Ltd., Class A	5,700	52,077
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	13,600	39,682
Yifeng Pharmacy Chain Co. Ltd., Class A	13,176	41,172
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	4,400	24,552
(Cost $950,570)		**952,533**
Energy — 2.4%		
China Coal Xinji Energy Co. Ltd., Class A	40,100	60,755
China Petroleum Engineering Corp., Class A	48,200	25,221
CNOOC Energy Technology & Services Ltd., Class A	49,300	28,566
Guangzhou Development Group, Inc., Class A	27,300	32,282
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	28,000	128,095
Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A	20,700	56,177
Jizhong Energy Resources Co. Ltd., Class A	18,700	15,037
Offshore Oil Engineering Co. Ltd., Class A *	54,900	45,525
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	38,100	44,265
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	45,705	62,761
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	30,100	71,187
Sinopec Oilfield Service Corp., Class A *	114,600	39,299
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	15,229	316,046
(Cost $577,149)		**925,216**
Financials — 6.0%		
Bank of Changsha Co. Ltd., Class A	59,200	83,131
Bank of Guiyang Co. Ltd., Class A	73,600	64,512
Bank of Suzhou Co. Ltd., Class A	111,210	133,972
BOC International China Co. Ltd., Class A	43,000	72,458
Caida Securities Co. Ltd., Class A	30,300	29,873
Caitong Securities Co. Ltd., Class A	79,725	92,508
Changjiang Securities Co. Ltd., Class A	85,798	103,105
China Great Wall Securities Co. Ltd., Class A	40,800	51,262
Chinalin Securities Co. Ltd., Class A *	7,600	16,379
COFCO Capital Holdings Co. Ltd., Class A	21,800	29,549
Dongxing Securities Co. Ltd., Class A	50,900	100,592
First Capital Securities Co. Ltd., Class A	108,800	112,574
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	39,255	46,593
Guosheng Securities, Inc., Class A *	14,687	25,052
Guoyuan Securities Co. Ltd., Class A	62,200	65,553
Huaan Securities Co. Ltd., Class A	69,615	73,779
Huaxi Securities Co. Ltd., Class A	39,700	47,473
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	82,050	85,989
Jiangsu Financial Leasing Co. Ltd., Class A	52,220	48,242

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2026

	Number of Shares	Value $
J-Yuan Trust Co. Ltd., Class A *	104,200	47,593
Minmetals Capital Co. Ltd., Class A	58,000	40,808
Nanjing Securities Co. Ltd., Class A	49,600	49,122
Pacific Securities Co. Ltd., Class A *	175,100	86,964
Qilu Bank Co. Ltd., Class A	107,100	96,252
Qingdao Rural Commercial Bank Corp., Class A	118,500	50,270
Sealand Securities Co. Ltd., Class A	115,670	63,603
Shaanxi International Trust Co. Ltd., Class A	83,490	36,776
Shanxi Securities Co. Ltd., Class A	53,940	41,460
Sinolink Securities Co. Ltd., Class A	62,500	80,096
SooChow Securities Co. Ltd., Class A	95,365	110,514
Southwest Securities Co. Ltd., Class A	94,500	55,594
SPIC Industry-Finance Holdings Co. Ltd., Class A	40,900	36,878
Tianfeng Securities Co. Ltd., Class A *	174,400	86,358
Western Securities Co. Ltd., Class A	63,200	61,562
Xiangcai Co. Ltd., Class A *	29,300	36,726
Yongan Futures Co. Ltd., Class A	8,900	18,299
(Cost $2,284,786)		**2,281,471**
Health Care — 6.3%		
Andon Health Co. Ltd., Class A	7,900	89,086
Apeloa Pharmaceutical Co. Ltd., Class A	14,800	36,337
APT Medical, Inc., Class A	2,134	64,850
Asymchem Laboratories Tianjin Co. Ltd., Class A	4,900	85,045
Autobio Diagnostics Co. Ltd., Class A *	3,880	19,224
BeOne Medicines Ltd., Class A *	2,884	103,973
Betta Pharmaceuticals Co. Ltd., Class A	6,200	48,278
BGI Genomics Co. Ltd., Class A *	6,500	35,348
BrightGene Bio-Medical Technology Co. Ltd., Class A	7,377	56,473
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	9,300	28,868
China National Medicines Corp. Ltd., Class A	8,233	33,551
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	8,549	21,153
Dizal Jiangsu Pharmaceutical Co. Ltd., Class A *	3,476	28,531
Dong-E-E-Jiao Co. Ltd., Class A	11,300	83,497
Gan & Lee Pharmaceuticals Co. Ltd., Class A	9,194	71,048
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	16,500	52,485
Hualan Biological Engineering, Inc., Class A	27,000	54,836
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	8,400	34,182
Intco Medical Technology Co. Ltd., Class A	11,520	73,987
iRay Group, Class A	3,170	94,651
Jafron Biomedical Co. Ltd., Class A *	11,900	31,995
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	13,800	41,388
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	14,885	58,152
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	24,700	62,980
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	26,456	39,888
Jointown Pharmaceutical Group Co. Ltd., Class A	53,348	37,851
Lepu Medical Technology Beijing Co. Ltd., Class A	32,900	61,323
Livzon Pharmaceutical Group, Inc., Class A	8,262	37,687
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	77,200	64,929
MGI Tech Co. Ltd., Class A *	6,239	46,572
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	10,012	11,958
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	11,500	25,379
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	6,663	88,363
Shanghai Junshi Biosciences Co. Ltd., Class A *	13,410	67,870
Shenzhen Kangtai Biological Products Co. Ltd., Class A	18,260	34,278
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	13,700	67,677
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	20,100	48,190
Sinocelltech Group Ltd., Class A *	3,316	18,748
Sunshine Guojian Pharmaceutical Shanghai Co. Ltd., Class A	3,104	29,566
Suzhou Zelgen Biopharmaceutical Co. Ltd., Class A *	4,601	67,961

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Tasly Pharmaceutical Group Co. Ltd., Class A	18,900	39,307
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	7,562	45,515
Topchoice Medical Corp., Class A	7,603	42,042
Walvax Biotechnology Co. Ltd., Class A	40,200	76,475
Winner Medical Co. Ltd., Class A	5,940	25,725
Xiamen Amoytop Biotech Co. Ltd., Class A	4,200	35,107
Yili Chuanning Biotechnology Co. Ltd., Class A	17,200	22,627
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	26,520	62,563
(Cost $2,274,037)		**2,407,519**
Industrials — 17.8%		
AECC Aero-Engine Control Co. Ltd., Class A	28,700	81,197
AVIC Chengdu UAS Co. Ltd., Class A	8,328	54,656
AVICOPTER PLC, Class A *	17,700	71,686
Baimtec Material Co. Ltd., Class A	7,048	54,131
Beibuwan Port Co. Ltd., Class A	24,900	49,945
Beijing Easpring Material Technology Co. Ltd., Class A	10,900	89,500
Beijing Originwater Technology Co. Ltd., Class A *	59,900	31,166
Bohai Leasing Co. Ltd., Class A *	91,400	55,662
CCCC Design & Consulting Group Co. Ltd., Class A	21,300	19,016
CECEP Environmental Protection Co. Ltd., Class A	19,600	17,412
Centre Testing International Group Co. Ltd., Class A	43,200	91,760
China Baoan Group Co. Ltd., Class A	48,380	52,918
China First Heavy Industries Co. Ltd., Class A *	93,900	51,771
China International Marine Containers Group Co. Ltd., Class A	47,180	76,851
China Railway Construction Heavy Industry Corp. Ltd., Class A	47,531	31,265
China Railway Hi-tech Industry Co. Ltd., Class A	31,800	34,971
China Railway Special Cargo Logistics Co. Ltd., Class A	15,600	8,785
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A	31,900	35,270
China Southern Power Grid Technology Co. Ltd., Class A	4,725	42,338
China XD Electric Co. Ltd., Class A	63,800	156,263
CITIC Heavy Industries Co. Ltd., Class A	50,300	41,339
CITIC Metal Co. Ltd., Class A	12,700	24,704
CNGR Advanced Material Co. Ltd., Class A	11,600	89,778
COSCO SHIPPING Development Co. Ltd., Class A	101,800	37,920
Eastern Air Logistics Co. Ltd., Class A	17,300	42,117
Fangda Carbon New Material Co. Ltd., Class A	72,900	54,201
GEM Co. Ltd., Class A	128,800	148,499
Ginlong Technologies Co. Ltd., Class A	6,000	101,565
Goldwind Science & Technology Co. Ltd., Class A	60,300	208,746
Guangdong Provincial Expressway Development Co. Ltd., Class A	13,900	28,785
Guangshen Railway Co. Ltd., Class A	87,300	39,874
Guangxi Liugong Machinery Co. Ltd., Class A	41,300	54,820
Guangzhou Baiyun International Airport Co. Ltd., Class A	26,800	32,760
Guangzhou Port Co. Ltd., Class A	43,800	19,941
Hainan Jinpan Smart Technology Co. Ltd., Class A	7,021	104,278
Hangcha Group Co. Ltd., Class A	14,100	53,105
Han's Laser Technology Industry Group Co. Ltd., Class A	20,901	407,343
Henan Pinggao Electric Co. Ltd., Class A	21,700	68,096
Higold Group Co. Ltd., Class A	1,200	9,153
Hongfa Technology Co. Ltd., Class A	29,916	149,640
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	10,400	135,909
Infore Environment Technology Group Co. Ltd., Class A	33,500	52,934
JL Mag Rare-Earth Co. Ltd., Class A	17,040	81,280
Juneyao Airlines Co. Ltd., Class A	19,940	35,074
Keda Industrial Group Co. Ltd., Class A *	24,400	58,932
Kehua Data Co. Ltd., Class A	12,905	74,508
Leader Harmonious Drive Systems Co. Ltd., Class A	3,274	148,086
Liaoning Cheng Da Co. Ltd., Class A	23,158	36,832
Liaoning Port Co. Ltd., Class A	208,120	49,528
Ming Yang Smart Energy Group Ltd., Class A	40,700	99,444
Neway Valve Suzhou Co. Ltd., Class A	8,000	67,935

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Ningbo Orient Wires & Cables Co. Ltd., Class A	12,480	82,459
Ningbo Sanxing Medical Electric Co. Ltd., Class A	17,500	42,293
North Industries Group Red Arrow Co. Ltd., Class A *	21,247	61,776
Qingdao TGOOD Electric Co. Ltd., Class A	19,081	110,278
RoboTechnik Intelligent Technology Co. Ltd., Class A	2,500	236,242
Sany Renewable Energy Co. Ltd., Class A	6,760	20,924
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	14,910	115,286
Shanghai Construction Group Co. Ltd., Class A	135,100	50,323
Shanghai M&G Stationery, Inc., Class A	9,800	33,389
Shanghai Moons' Electric Co. Ltd., Class A	4,800	43,507
Shanghai Tunnel Engineering Co. Ltd., Class A	50,400	42,836
Shanghai Zhonggu Logistics Co. Ltd., Class A	21,000	32,282
Shanxi Coal International Energy Group Co. Ltd., Class A	25,300	51,906
Shenzhen Envicool Technology Co. Ltd., Class A *	14,714	197,918
Shenzhen Han's CNC Technology Co. Ltd., Class A	1,700	70,108
Shenzhen Megmeet Electrical Co. Ltd., Class A	11,000	204,950
Shenzhen SED Industry Co. Ltd., Class A *	12,700	30,918
Shenzhen Woer Heat-Shrinkable Material Co. Ltd., Class A	31,500	102,388
Shenzhen Yan Tian Port Holding Co. Ltd., Class A	54,900	36,274
Shenzhen Zhaowei Machinery & Electronic Co. Ltd., Class A *	2,300	32,919
Siasun Robot & Automation Co. Ltd., Class A *	32,900	71,924
Sichuan Huafeng Technology Co. Ltd., Class A *	4,649	97,539
Sinoma International Engineering Co., Class A	33,950	44,511
Sinomach Heavy Equipment Group Co. Ltd., Class A *	73,200	41,548
Sinotrans Ltd., Class A	42,700	38,311
Sinotruk Jinan Truck Co. Ltd., Class A	15,300	48,601
State Grid Yingda Co. Ltd., Class A	43,200	34,418
Sunwoda Electronic Co. Ltd., Class A	36,900	124,304
Suzhou Kematek, Inc., Class A *	4,600	62,922
TangShan Port Group Co. Ltd., Class A	77,474	50,273
Tian Di Science & Technology Co. Ltd., Class A *	47,400	37,974
Wolong Electric Group Co. Ltd., Class A	26,966	157,285
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	27,200	204,282
Xiamen C & D, Inc., Class A	42,300	60,587
XTC New Energy Materials Xiamen Co. Ltd., Class A	5,070	47,078
Xuji Electric Co. Ltd., Class A	17,900	70,432
YUNDA Holding Group Co. Ltd., Class A	30,600	31,210
ZCZL Industrial Technology Group Co. Ltd., Class A	28,000	75,160
Zhefu Holding Group Co. Ltd., Class A	72,600	55,266
Zhejiang Changsheng Sliding Bearings Co. Ltd., Class A	3,200	34,236
Zhejiang Dingli Machinery Co. Ltd., Class A	5,900	44,590
Zhejiang Weiming Environment Protection Co. Ltd., Class A	21,465	47,814
Zhejiang Weixing New Building Materials Co. Ltd., Class A	17,180	25,471
Zhuhai CosMX Battery Co. Ltd., Class A	17,043	40,106
(Cost $4,798,975)		**6,808,507**
Information Technology – 32.2%		
Accelink Technologies Co. Ltd., Class A	12,322	371,465
All Winner Technology Co. Ltd., Class A	17,520	89,707
Amlogic Shanghai Co. Ltd., Class A	8,554	133,899
Anhui XDLK Microsystem Corp. Ltd., Class A	5,220	37,576
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	2,997	125,913
ASR Microelectronics Co. Ltd., Class A *	6,184	97,239
Beijing Shiji Information Technology Co. Ltd., Class A	23,409	28,477
Beijing Sinnet Technology Co. Ltd., Class A	36,500	73,698
Beijing Ultrapower Software Co. Ltd., Class A	49,800	58,153
Beijing Yandong Microelectronic Co. Ltd., Class A *	6,982	74,585
Bestechnic Shanghai Co. Ltd., Class A	2,960	72,940
Biwin Storage Technology Co. Ltd., Class A *	8,143	394,036
Chengdu Sino Microelectronics Technology Co. Ltd., Class A	4,873	25,642
China National Software & Service Co. Ltd., Class A *	14,038	75,032

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2026

	Number of Shares	Value $
China Zhenhua Group Science & Technology Co. Ltd., Class A	9,800	74,587
CICT Mobile Communication Technology Co. Ltd., Class A *	34,416	82,106
Delton Technology Guangzhou, Inc., Class A *	4,500	130,690
DHC Software Co. Ltd., Class A	56,900	62,491
Digital China Group Co. Ltd., Class A	14,600	55,765
Electric Connector Technology Co. Ltd., Class A	7,700	63,976
Espressif Systems Shanghai Co. Ltd., Class A	2,561	63,445
Everdisplay Optronics Shanghai Co. Ltd., Class A *	148,072	51,435
Fiberhome Telecommunication Technologies Co. Ltd., Class A	20,700	158,769
Flat Glass Group Co. Ltd., Class A *	19,000	32,747
Founder Technology Group Corp., Class A *	74,700	148,289
GalaxyCore, Inc., Class A	20,021	42,881
Geovis Technology Co. Ltd., Class A *	10,164	73,120
Glarun Technology Co. Ltd., Class A	12,800	45,181
Glodon Co. Ltd., Class A	41,000	59,997
GRG Banking Equipment Co. Ltd., Class A	32,600	50,210
Guangzhou Haige Communications Group, Inc. Co., Class A	49,500	115,898
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	10,900	58,872
Guobo Electronics Co. Ltd., Class A	4,517	60,758
Hangzhou Chang Chuan Technology Co. Ltd., Class A	11,200	348,964
Hangzhou EZVIZ Network Co. Ltd., Class A	4,345	18,131
Hangzhou First Applied Material Co. Ltd., Class A	26,300	69,586
Hangzhou Lion Microelectronics Co. Ltd., Class A *	13,500	110,509
Hebei Sinopack Electronic Technology Co. Ltd., Class A	4,680	98,162
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	22,100	82,353
Hengtong Optic-electric Co. Ltd., Class A	48,500	552,868
Hua Hong Semiconductor Ltd., Class A *	10,142	354,812
Hwatsing Technology Co. Ltd., Class A	6,155	237,719
Hytera Communications Corp. Ltd., Class A *	27,700	34,311
INESA Intelligent Tech, Inc., Class A	16,900	46,164
Ingenic Semiconductor Co. Ltd., Class A	8,500	197,835
Intsig Information Co. Ltd., Class A	2,612	49,346
IRICO Display Devices Co. Ltd., Class A *	37,100	53,578
Jiangsu Hoperun Software Co. Ltd., Class A	20,100	119,495
Jiangsu Jiejie Microelectronics Co. Ltd., Class A	12,900	64,545
Jiangsu Pacific Quartz Co. Ltd., Class A	7,300	72,532
Jiangxi Lianchuang Optoelectronic Science & Technology Co.Ltd., Class A	9,200	48,412
Kingsemi Co. Ltd., Class A	4,029	146,086
Newland Digital Technology Co. Ltd., Class A	18,940	57,895
Olympic Circuit Technology Co. Ltd., Class A	10,800	97,730
Orbbec, Inc., Class A *	5,062	83,405
Qi An Xin Technology Group, Inc., Class A *	7,494	29,676
QuantumCTek Co. Ltd., Class A	1,672	138,371
Raytron Technology Co. Ltd., Class A	9,255	174,832
Sangfor Technologies, Inc., Class A	6,300	99,585
Shanghai Belling Co. Ltd., Class A	14,400	61,599
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	2,959	71,223
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	9,487	84,713
Shanghai Huace Navigation Technology Ltd., Class A	14,220	58,496
Shanghai Longcheer Technology Co. Ltd.	6,000	30,562
Shanghai Stonehill Technology Co. Ltd., Class A *	142,948	162,064
Sharetronic Data Technology Co. Ltd., Class A	8,400	297,557
Shengyi Electronics Co. Ltd., Class A	6,339	129,351
Shenzhen Everwin Precision Technology Co. Ltd., Class A *	24,300	119,860
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	42,600	243,562
Shenzhen Fortune Trend Technology Co. Ltd., Class A	2,081	34,451
Shenzhen Goodix Technology Co. Ltd., Class A	7,400	66,734
Shenzhen H&T Intelligent Control Co. Ltd., Class A	23,200	93,242
Shenzhen Huaqiang Industry Co. Ltd., Class A	10,600	45,657
Shenzhen Kaifa Technology Co. Ltd., Class A	27,900	164,093

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Shenzhen Kinwong Electronic Co. Ltd., Class A	12,120	141,850
Shenzhen Longsys Electronics Co. Ltd., Class A *	4,169	339,723
Shenzhen SC New Energy Technology Corp., Class A *	6,900	82,317
Shenzhen Sunlord Electronics Co. Ltd., Class A	19,900	148,104
Shenzhen Sunway Communication Co. Ltd., Class A	24,100	351,421
SICC Co. Ltd., Class A *	5,034	109,456
Sigmastar Technology Ltd., Class A	4,500	55,062
Sinosoft Co. Ltd., Class A	15,988	35,000
Skyverse Technology Co. Ltd., Class A *	5,235	168,604
Smartsens Technology Shanghai Co. Ltd., Class A	7,357	107,528
StarPower Semiconductor Ltd., Class A	2,960	56,310
State Grid Information & Communication Co. Ltd., Class A	15,800	40,846
SUPCON Technology Co. Ltd., Class A *	16,186	205,277
Suzhou Centec Communications Co. Ltd., Class A *	3,146	130,912
Suzhou Maxwell Technologies Co. Ltd., Class A	4,000	147,612
Suzhou Novosense Microelectronics Co. Ltd., Class A *	2,896	109,936
T&S Communications Co. Ltd., Class A	3,900	95,360
Thunder Software Technology Co. Ltd., Class A	9,300	86,851
Tianma Microelectronics Co. Ltd., Class A *	33,600	37,845
Tianshui Huatian Technology Co. Ltd., Class A *	66,100	188,960
TongFu Microelectronics Co. Ltd., Class A	30,500	297,548
Trina Solar Co. Ltd., Class A *	33,397	76,121
United Nova Technology Co. Ltd., Class A *	125,109	149,052
Universal Scientific Industrial Shanghai Co. Ltd., Class A	16,900	111,962
Venustech Group, Inc., Class A *	19,200	39,931
Wangsu Science & Technology Co. Ltd., Class A *	60,200	132,229
Willfar Information Technology Co. Ltd., Class A	4,044	21,657
Wuhan Dameng Database Co. Ltd., Class A	1,522	57,932
Wuhan Guide Infrared Co. Ltd., Class A *	45,300	86,177
Wuhan Jingce Electronic Group Co. Ltd., Class A	5,100	146,397
Xiamen Faratronic Co. Ltd., Class A	3,600	88,269
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	8,800	139,337
Zhejiang Crystal-Optech Co. Ltd., Class A	34,362	199,915
(Cost $7,343,007)		**12,325,146**
Materials – 19.6%		
Angang Steel Co. Ltd., Class A *	68,000	20,505
Asia - Potash International Investment Guangzhou Co. Ltd., Class A *	13,900	91,019
Baiyin Nonferrous Group Co. Ltd., Class A	74,500	69,046
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	48,300	97,310
Beijing Shougang Co. Ltd., Class A	41,600	22,198
Bluestar Adisseo Co., Class A	5,600	9,105
Canmax Technologies Co. Ltd., Class A *	14,640	181,168
Cathay Biotech, Inc., Class A	9,091	54,046
Chifeng Jilong Gold Mining Group Ltd., Class A	41,700	205,686
China Hainan Rubber Industry Group Co. Ltd., Class A	43,300	40,834
China Rare Earth Resources And Technology Co. Ltd., Class A *	18,700	134,889
China Tungsten And Hightech Materials Co. Ltd., Class A	22,600	227,159
Guangdong HEC Technology Holding Co. Ltd., Class A *	35,105	184,832
Guangdong Hongda Holdings Group Co. Ltd., Class A	12,100	57,322
Hangzhou Iron & Steel Co., Class A *	37,110	43,060
Hangzhou Oxygen Plant Group Co. Ltd., Class A	12,800	46,998
Haohua Chemical Science & Technology Co. Ltd., Class A	13,000	74,365
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	38,896	167,018
Hengyi Petrochemical Co. Ltd., Class A	56,497	107,310
Hesteel Co. Ltd., Class A	97,200	32,040
Huafon Chemical Co. Ltd., Class A	48,700	72,777
Huaibei Mining Holdings Co. Ltd., Class A	26,200	57,122
Huaxin Building Materials Group Co. Ltd., Class A	16,672	45,936
Hubei Dinglong Co. Ltd., Class A	19,000	188,559
Hubei Feilihua Quartz Glass Co. Ltd., Class A *	10,500	207,585
Hubei Xingfa Chemicals Group Co. Ltd., Class A	19,320	89,270

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Hunan Gold Corp. Ltd., Class A	27,170	97,510
Hunan Valin Steel Co. Ltd., Class A	86,020	50,987
Inner Mongolia Berun Chemical Co. Ltd., Class A	66,100	70,347
Inner Mongolia ERDOS Resources Co. Ltd., Class A	14,900	29,777
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	84,900	64,252
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	35,220	206,677
JCHX Mining Management Co. Ltd., Class A	9,700	106,358
Jiangsu Nata Opto-electronic Material Co. Ltd., Class A	17,620	134,234
Jiangsu Yangnong Chemical Co. Ltd., Class A	6,090	51,455
Jiangsu Yoke Technology Co. Ltd., Class A	7,096	112,933
Jinan Shengquan Group Share Holding Co. Ltd., Class A *	17,100	117,256
Jinduicheng Molybdenum Co. Ltd., Class A	24,300	86,816
Kingfa Sci & Tech Co. Ltd., Class A	53,500	133,724
Levima Advanced Materials Corp., Class A	10,700	39,208
Luxi Chemical Group Co. Ltd., Class A	26,600	51,075
Maanshan Iron & Steel Co. Ltd., Class A *	60,900	26,555
MeiHua Holdings Group Co. Ltd., Class A *	45,900	63,912
Nanjing Iron & Steel Co. Ltd., Class A	59,000	42,907
Ningbo Shanshan Co. Ltd., Class A *	45,200	97,879
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A *	120,800	61,067
Red Avenue New Materials Group Co. Ltd., Class A	6,500	50,614
Shaanxi Huaqin Technology Industry Co. Ltd., Class A	2,992	33,390
Shandong Sinocera Functional Material Co. Ltd., Class A	20,400	153,122
Shandong Sun Paper Industry JSC Ltd., Class A	42,500	86,755
Shanghai Putailai New Energy Technology Group Co. Ltd.	26,600	120,432
Shanxi Meijin Energy Co. Ltd., Class A *	75,400	48,258
Shanxi Taigang Stainless Steel Co. Ltd., Class A *	57,700	33,006
Shenghe Resources Holding Co. Ltd., Class A	35,390	114,509
Shenzhen Capchem Technology Co. Ltd., Class A	12,980	141,286
Shenzhen YUTO Packaging Technology Co. Ltd., Class A	9,040	51,498
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	80,100	91,285
Sichuan Development Lomon Co. Ltd., Class A	28,400	37,991
Sichuan Hebang Biotechnology Co. Ltd., Class A *	162,880	59,226
Sinoma Science & Technology Co. Ltd., Class A	17,500	184,046
Sinomine Resource Group Co. Ltd., Class A	18,120	165,765
Sinopec Shanghai Petrochemical Co. Ltd., Class A	60,700	24,405
Skshu Paint Co. Ltd., Class A	7,432	39,866
Sunresin New Materials Co. Ltd., Class A	6,750	59,855
Tianshan Aluminum Group Co. Ltd., Class A	70,400	155,362
Tongkun Group Co. Ltd., Class A	35,600	100,402
Weihai Guangwei Composites Co. Ltd., Class A *	15,600	68,992
Western Mining Co. Ltd., Class A	42,200	190,438
Western Superconducting Technologies Co. Ltd., Class A	10,894	108,790
Xiamen Tungsten Co. Ltd., Class A	27,620	221,970
Xinfengming Group Co. Ltd., Class A	20,716	51,994
YongXing Special Materials Technology Co. Ltd., Class A	9,700	89,554
Yunnan Chihong Zinc & Germanium Co. Ltd., Class A	83,000	116,796
Yunnan Copper Co. Ltd., Class A	35,800	93,769
Yunnan Tin Co. Ltd., Class A	24,930	138,187
Yunnan Yuntianhua Co. Ltd., Class A	31,300	141,757
Zhejiang Hailiang Co. Ltd., Class A	34,200	103,683
Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A	17,800	61,883
Zhejiang Longsheng Group Co. Ltd., Class A	62,100	102,990
Zhejiang Sanmei Chemical Industry Co. Ltd., Class A	6,260	53,215
Zhongfu Shenying Carbon Fiber Co. Ltd., Class A	4,519	32,210
(Cost $4,875,350)		**7,499,389**
Real Estate – 0.8%		
China World Trade Center Co. Ltd., Class A	4,900	15,529
Greenland Holdings Corp. Ltd., Class A *	106,700	23,184
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	31,000	47,563

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Quzhou Xin'an Development Co. Ltd., Class A *	105,800	46,290
Seazen Holdings Co. Ltd., Class A *	22,400	43,441
Shanghai Lingang Holdings Corp. Ltd., Class A	23,700	31,388
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	23,100	24,755
Youngor Fashion Co. Ltd., Class A	54,800	60,428
Zhongtian Financial Group Co. Ltd., Class A * (a)	139,200	0
(Cost $347,579)		**292,578**
Utilities – 3.2%		
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	117,790	54,845
Beijing Jingneng Power Co. Ltd., Class A	53,700	74,454
CECEP Solar Energy Co. Ltd., Class A	60,400	54,193
CECEP Wind-Power Corp., Class A	103,850	77,366
Chengdu Xingrong Environment Co. Ltd., Class A	36,400	37,717
China Southern Power Grid Energy Storage Co. Ltd., Class A	26,400	60,953
Datang International Power Generation Co. Ltd., Class A	93,400	119,143
Fujian Funeng Co. Ltd., Class A	26,900	45,686
Green Development Electricity Group of Tianjin Co. Ltd., Class A	20,800	33,758
Guangdong Electric Power Development Co. Ltd., Class A	22,000	28,877
Hubei Energy Group Co. Ltd., Class A	42,100	33,168
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	83,600	90,208
Jiangsu Guoxin Corp. Ltd., Class A	11,700	15,911
Shaanxi Energy Investment Co. Ltd., Class A	18,100	34,298
Shanghai Electric Power Co. Ltd., Class A *	35,400	116,582
Shenergy Co. Ltd., Class A	42,400	64,678
Shenzhen Energy Group Co. Ltd., Class A	34,360	41,037
Shenzhen Gas Corp. Ltd., Class A	17,000	16,283
Sichuan New Energy Power Co. Ltd., Class A	32,900	69,299
Wintime Energy Group Co. Ltd., Class A *	531,800	143,065
Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	13,800	21,642
(Cost $803,872)		**1,233,163**
TOTAL COMMON STOCKS		
(Cost $27,285,689)		**38,169,992**
TOTAL INVESTMENTS – 99.8%		
(Cost $27,285,689)		**38,169,992**
Other assets and liabilities, net – 0.2%		**89,157**
NET ASSETS – 100.0%		**38,259,149**

* Non-income producing security.
(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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)	$ 38,169,992	$ —	$ 0	$ 38,169,992
TOTAL	**$ 38,169,992**	**$ —**	**$ 0**	**$ 38,169,992**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF
May 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 97.2%		
Basic Materials – 0.3%		
Vedanta Aluminium Metal Ltd. * (a)	3,625	14,504
Vedanta Iron and Steel Ltd. * (a)	3,625	620
(Cost $9,245)		**15,124**
Communication Services – 4.0%		
Affle 3i Ltd. *	135	2,079
Bharti Airtel Ltd.	6,548	126,066
Bharti Hexacom Ltd.	159	2,503
HFCL Ltd.	2,111	3,999
Indus Towers Ltd. *	2,796	13,010
Info Edge India Ltd.	815	8,536
PVR Inox Ltd. *	152	1,540
Railtel Corp. of India Ltd.	246	816
Saregama India Ltd.	199	889
Sun TV Network Ltd.	209	1,105
Tata Communications Ltd.	249	5,150
Tata Teleservices Maharashtra Ltd. *	1,402	632
Vodafone Idea Ltd. *	58,472	8,611
Zee Entertainment Enterprises Ltd.	1,957	1,918
(Cost $207,635)		**176,854**
Consumer Discretionary – 11.2%		
Aditya Birla Fashion and Retail Ltd. *	1,187	807
Aditya Birla Lifestyle Brands Ltd. *	1,002	1,057
Amber Enterprises India Ltd. *	45	3,607
Apollo Tyres Ltd.	694	2,882
Asahi India Glass Ltd.	248	2,356
Ather Energy Ltd. *	409	4,151
Bajaj Auto Ltd.	237	26,095
Balkrishna Industries Ltd.	171	3,970
Bata India Ltd.	142	1,000
Belrise Industries Ltd.	654	1,490
Bharat Forge Ltd.	566	11,661
Bosch Ltd.	18	6,939
BrainBees Solutions Ltd. *	471	1,118
Cartrade Tech Ltd. *	90	1,644
Ceat Ltd.	45	1,535
Chalet Hotels Ltd.	154	1,272
CIE Automotive India Ltd.	271	1,274
Crompton Greaves Consumer Electricals Ltd.	1,381	4,087
Devyani International Ltd. *	889	1,080
Dixon Technologies India Ltd.	86	10,432
Eicher Motors Ltd.	297	22,438
EIH Ltd.	429	1,338
Endurance Technologies Ltd., 144A	75	2,149
Eternal Ltd. *	15,334	40,446
Exide Industries Ltd.	972	3,955
FSN E-Commerce Ventures Ltd. *	2,894	7,990
Gabriel India Ltd.	136	1,575
Hero MotoCorp Ltd.	276	14,244
Hyundai Motor India Ltd.	302	6,116
Indian Hotels Co. Ltd.	1,865	12,844
ITC Hotels Ltd.	2,540	4,140
JBM Auto Ltd.	64	419
JK Tyre & Industries Ltd.	262	1,125
Jubilant Foodworks Ltd.	838	3,771
Kalyan Jewellers India Ltd.	817	3,053
KPR Mill Ltd.	239	2,432
Leela Palaces Hotels & Resorts Ltd. *	170	740
Lemon Tree Hotels Ltd., 144A *	1,073	1,287
Lenskart Solutions Ltd. *	629	3,468
LG Electronics India Ltd. *	186	2,984
Mahindra & Mahindra Ltd.	1,909	61,201
Maruti Suzuki India Ltd.	280	38,690
Meesho Ltd. *	604	1,165
Minda Corp. Ltd.	176	1,157
Motherson Sumi Wiring India Ltd.	5,435	2,229
MRF Ltd.	4	5,197
Ola Electric Mobility Ltd. *	4,267	1,864
Page Industries Ltd.	13	5,227
Physicswallah Ltd., 144A *	973	1,093
Samvardhana Motherson International Ltd.	9,415	14,444
Sapphire Foods India Ltd. *	522	994
Schaeffler India Ltd.	86	3,738
Sona Blw Precision Forgings Ltd., 144A	1,038	6,637
Swan Corp. Ltd.	302	1,047
Swiggy Ltd. *	2,941	7,984
Tata Motors Passenger Vehicles Ltd.	4,425	18,347
Tbo Tek Ltd. *	71	919
Tenneco Clean Air India Ltd. *	168	1,040
Titan Co. Ltd.	881	37,789
Travel Food Services Ltd. *	38	490
Trent Ltd.	473	21,031
Trident Ltd./India	3,107	786
Tube Investments of India Ltd.	227	7,506
TVS Motor Co. Ltd.	499	17,626
UNO Minda Ltd.	415	4,813
Urban Co. Ltd., 144A *	417	527
Vardhman Textiles Ltd.	227	1,379
Vishal Mega Mart Ltd. *	4,449	5,703

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Welspun Living Ltd.	707	1,027
Whirlpool of India Ltd.	180	1,558
ZF Commercial Vehicle Control Systems India Ltd.	16	2,471
(Cost $572,280)		**500,650**
Consumer Staples — 5.7%		
Allied Blenders & Distillers Ltd.	117	688
Avenue Supermarts Ltd., 144A *	311	13,273
AWL Agri Business Ltd. *	1,178	2,385
Balrampur Chini Mills Ltd.	245	1,328
Bikaji Foods International Ltd.	137	937
Bombay Burmah Trading Co.	45	711
Britannia Industries Ltd.	250	13,696
CCL Products India Ltd.	150	1,664
Colgate-Palmolive India Ltd.	278	6,028
Dabur India Ltd.	1,248	5,825
Emami Ltd.	418	1,756
Gillette India Ltd.	17	1,435
Godfrey Phillips India Ltd.	86	2,067
Godrej Consumer Products Ltd.	851	9,220
Hindustan Unilever Ltd.	1,895	42,957
Honasa Consumer Ltd. *	335	1,433
ITC Ltd.	20,600	62,212
LT Foods Ltd.	293	1,209
Marico Ltd.	1,125	9,731
Nestle India Ltd.	1,553	23,238
Patanjali Foods Ltd.	717	3,443
Radico Khaitan Ltd.	166	6,148
Tata Consumer Products Ltd.	1,379	17,105
United Breweries Ltd.	154	2,140
United Spirits Ltd.	628	8,395
Varun Beverages Ltd.	2,966	16,485
Zydus Wellness Ltd.	206	1,099
(Cost $306,731)		**256,608**
Energy — 6.7%		
Aegis Logistics Ltd.	267	2,104
Aegis Vopak Terminals Ltd. *	296	611
Bharat Petroleum Corp. Ltd.	4,362	13,687
Chennai Petroleum Corp. Ltd.	102	1,136
Coal India Ltd.	4,845	23,353
Great Eastern Shipping Co. Ltd.	211	3,151
Gujarat Mineral Development Corp. Ltd.	176	1,241
Hindustan Petroleum Corp. Ltd.	2,008	8,325
Indian Oil Corp. Ltd.	7,897	11,658
Mangalore Refinery & Petrochemicals Ltd.	456	696
Oil & Natural Gas Corp. Ltd.	8,290	23,160
Oil India Ltd.	1,155	5,789
Petronet LNG Ltd.	1,591	4,539
Reliance Industries Ltd.	14,455	201,031
(Cost $353,969)		**300,481**
Financials — 29.4%		
360 ONE WAM Ltd.	565	6,569
Aadhar Housing Finance Ltd. *	224	1,125
Aavas Financiers Ltd. *	85	1,202
Aditya Birla Capital Ltd. *	1,749	6,689
Aditya Birla Sun Life Asset Management Co. Ltd.	153	1,714
Anand Rathi Wealth Ltd.	94	3,414
Angel One Ltd.	1,360	4,829
Aptus Value Housing Finance India Ltd.	759	2,080
AU Small Finance Bank Ltd., 144A	1,195	12,386
Authum Investment & Infrastucture Ltd. *	566	2,852
Axis Bank Ltd.	6,150	83,290
Bajaj Finance Ltd. *	5,711	54,600
Bajaj Finserv Ltd.	1,237	23,224
Bajaj Holdings & Investment Ltd.	95	10,361
Bajaj Housing Finance Ltd. *	2,491	2,226
Bandhan Bank Ltd., 144A	1,853	4,063
Bank of Baroda	4,106	11,605
Bank of India	2,973	4,378
Bank of Maharashtra	4,338	3,620
Billionbrains Garage Ventures Ltd., 144A *	1,297	2,524
BSE Ltd. *	883	38,537
Can Fin Homes Ltd.	180	1,572
Canara Bank	7,534	10,373
Canara HSBC Life Insurance Co. Ltd. *	437	635
Capri Global Capital Ltd.	820	1,712
Central Bank of India Ltd.	2,627	851
Central Depository Services India Ltd.	372	4,874
Choice International Ltd. *	170	1,203
Cholamandalam Financial Holdings Ltd.	210	3,497
Cholamandalam Investment and Finance Co. Ltd.	919	14,875
City Union Bank Ltd.	1,500	4,033
CreditAccess Grameen Ltd. *	114	1,555
CRISIL Ltd.	52	2,161
Federal Bank Ltd.	5,453	16,586
Five-Star Business Finance Ltd.	395	1,851
General Insurance Corp. of India, 144A	657	2,637
Go Digit General Insurance Ltd. *	511	1,643
HDB Financial Services Ltd.	385	2,698
HDFC Asset Management Co. Ltd., 144A	437	12,302
HDFC Bank Ltd.	32,650	255,890
HDFC Life Insurance Co. Ltd., 144A	2,292	14,350

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
May 31, 2026

	Number of Shares	Value $
Home First Finance Co. India Ltd., 144A	209	2,343
Housing & Urban Development Corp. Ltd.	1,064	2,279
ICICI Bank Ltd.	15,375	203,338
ICICI Lombard General Insurance Co. Ltd., 144A	521	9,829
ICICI Prudential Asset Management Co. Ltd./India	75	2,794
ICICI Prudential Life Insurance Co. Ltd., 144A	832	4,414
IDBI Bank Ltd.	1,200	933
IDFC First Bank Ltd.	14,000	10,510
IFCI Ltd. *	1,544	1,114
IIFL Finance Ltd.	492	2,418
Indian Bank	750	6,576
Indian Energy Exchange Ltd., 144A	1,682	2,272
Indian Overseas Bank *	2,692	947
Indian Railway Finance Corp. Ltd., 144A	4,267	4,380
Indian Renewable Energy Development Agency Ltd.	1,688	2,368
IndusInd Bank Ltd. *	1,446	13,917
Jammu & Kashmir Bank Ltd.	1,000	1,477
Jio Financial Services Ltd.	6,970	17,531
JM Financial Ltd.	828	1,136
Karur Vysya Bank Ltd.	1,950	5,927
Kfin Technologies Ltd.	281	2,537
Kotak Mahindra Bank Ltd.	15,800	63,899
L&T Finance Ltd.	1,873	5,651
LIC Housing Finance Ltd.	634	3,558
Life Insurance Corp. of India	932	4,036
Mahindra & Mahindra Financial Services Ltd.	1,395	4,459
Manappuram Finance Ltd.	1,170	4,008
Max Financial Services Ltd. *	568	10,009
Motilal Oswal Financial Services Ltd.	313	2,898
Multi Commodity Exchange of India Ltd.	545	16,949
Muthoot Finance Ltd.	227	7,988
New India Assurance Co. Ltd., 144A	517	857
Nippon Life India Asset Management Ltd., 144A	372	4,308
Niva Bupa Health Insurance Co. Ltd. *	1,317	1,158
Nuvama Wealth Management Ltd.	160	2,618
One 97 Communications Ltd. *	896	10,552
PB Fintech Ltd. *	739	13,244
Pine Labs Ltd., 144A *	378	575
Piramal Finance Ltd. *	256	5,192
PNB Housing Finance Ltd., 144A	398	4,317
Poonawalla Fincorp Ltd. *	760	3,063
Power Finance Corp. Ltd.	3,105	14,008
Punjab National Bank	7,793	8,699
RBL Bank Ltd., 144A	1,350	4,903
REC Ltd.	2,646	9,404
Sammaan Capital Ltd. *	1,635	3,046
SBFC Finance Ltd. *	670	665
SBI Cards & Payment Services Ltd.	634	4,167
SBI Life Insurance Co. Ltd., 144A	959	18,474
Shriram Finance Ltd.	3,043	30,339
Star Health & Allied Insurance Co. Ltd. *	482	2,679
State Bank of India	8,932	90,674
Sundaram Finance Ltd.	146	6,438
Tata Capital Ltd. *	925	2,979
Tata Investment Corp. Ltd.	275	1,998
UCO Bank	2,967	787
Union Bank of India Ltd.	4,200	7,422
UTI Asset Management Co. Ltd.	88	871
(Cost $1,520,688)		**1,312,518**
Health Care – 6.7%		
Abbott India Ltd.	11	3,110
Acutaas Chemicals Ltd.	112	3,693
Ajanta Pharma Ltd.	89	2,744
Alkem Laboratories Ltd.	127	7,350
Anthem Biosciences Ltd. *	134	1,072
Apollo Hospitals Enterprise Ltd.	220	18,935
Aster DM Healthcare Ltd., 144A	545	4,178
Aurobindo Pharma Ltd.	592	8,889
Biocon Ltd.	1,546	6,976
Blue Jet Healthcare Ltd.	110	520
Caplin Point Laboratories Ltd.	55	1,172
Cipla Ltd.	1,188	17,520
Cohance Lifesciences Ltd. *	396	1,799
Concord Biotech Ltd.	70	775
Divi's Laboratories Ltd.	270	18,948
Dr Lal PathLabs Ltd., 144A	162	2,741
Dr Reddy's Laboratories Ltd.	1,299	17,824
Emcure Pharmaceuticals Ltd.	69	1,232
Eris Lifesciences Ltd., 144A	115	1,694
Fortis Healthcare Ltd.	1,104	10,790
Gland Pharma Ltd., 144A	169	4,003
GlaxoSmithKline Pharmaceuticals Ltd.	88	2,047
Glenmark Pharmaceuticals Ltd.	322	7,711
Global Health Ltd./India	179	2,240
Granules India Ltd.	310	2,525
Indegene Ltd.	221	1,213
Inventurus Knowledge Solutions Ltd. *	101	1,781
Ipca Laboratories Ltd.	295	4,734

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
May 31, 2026

	Number of Shares	Value $
JB Chemicals & Pharmaceuticals Ltd.	172	3,924
Jubilant Pharmova Ltd.	172	1,801
Krishna Institute of Medical Sciences Ltd., 144A *	527	4,210
Laurus Labs Ltd., 144A	833	11,943
Lupin Ltd.	518	12,365
Mankind Pharma Ltd.	240	6,001
Max Healthcare Institute Ltd.	1,611	16,366
Narayana Hrudayalaya Ltd.	144	2,871
Natco Pharma Ltd.	190	2,032
Neuland Laboratories Ltd.	18	3,238
Onesource Specialty Pharma Ltd. *	118	2,266
Pfizer Ltd.	32	1,549
Piramal Pharma Ltd.	1,317	2,395
Poly Medicure Ltd.	81	1,151
Rainbow Children's Medicare Ltd.	106	1,540
SAI Life Sciences Ltd., 144A *	294	3,590
Sun Pharmaceutical Industries Ltd.	2,254	42,688
Syngene International Ltd., 144A	403	1,875
Torrent Pharmaceuticals Ltd.	221	10,261
Vijaya Diagnostic Centre Ltd.	104	1,432
Wockhardt Ltd. *	176	3,763
Zydus Lifesciences Ltd.	529	6,001
(Cost $304,519)		**301,478**
Industrials — 12.3%		
3M India Ltd.	6	2,072
ABB India Ltd.	111	8,475
Action Construction Equipment Ltd.	65	606
Adani Enterprises Ltd.	610	18,861
Adani Ports & Special Economic Zone Ltd.	1,569	29,804
Afcons Infrastructure Ltd.	318	1,135
AIA Engineering Ltd.	82	3,887
Amara Raja Energy & Mobility Ltd.	260	2,425
Apar Industries Ltd.	36	4,971
Ashok Leyland Ltd.	6,063	9,920
Astral Ltd.	261	4,336
BEML Ltd.	81	1,469
Bharat Electronics Ltd.	7,883	34,084
Bharat Heavy Electricals Ltd.	3,129	13,726
BLS International Services Ltd.	321	882
Blue Dart Express Ltd.	15	749
Blue Star Ltd.	277	4,633
Cemindia Projects Ltd.	119	1,342
CG Power & Industrial Solutions Ltd.	1,459	14,090
Cochin Shipyard Ltd., 144A	180	2,780
Computer Age Management Services Ltd.	505	4,207
Container Corp. Of India Ltd.	734	3,582
Craftsman Automation Ltd.	26	2,483
Cummins India Ltd.	289	17,891
Data Patterns India Ltd.	63	2,681
Delhivery Ltd. *	1,226	5,838
Doms Industries Ltd.	38	874
eClerx Services Ltd.	90	1,428
Elecon Engineering Co. Ltd.	188	1,009
Elgi Equipments Ltd.	459	2,771
Engineers India Ltd.	583	1,422
Escorts Kubota Ltd.	71	2,137
Finolex Cables Ltd.	161	1,926
Firstsource Solutions Ltd.	674	1,864
Force Motors Ltd.	10	2,050
Garden Reach Shipbuilders & Engineers Ltd.	62	1,733
GE Vernova T&D India Ltd.	265	14,362
GMR Airports Ltd. *	7,567	7,995
Godrej Industries Ltd. *	94	1,096
Graphite India Ltd.	138	1,057
Havells India Ltd.	533	6,602
HBL Engineering Ltd.	238	2,061
HEG Ltd.	179	1,068
Hindustan Aeronautics Ltd.	425	19,254
Hitachi Energy India Ltd.	27	10,926
IndiaMart InterMesh Ltd., 144A	65	1,379
Indian Railway Catering & Tourism Corp. Ltd.	642	3,446
Inox Wind Ltd. *	2,046	2,003
InterGlobe Aviation Ltd., 144A	484	22,442
International Gemological Institute Ltd.	254	994
IRB Infrastructure Developers Ltd.	8,426	1,877
IRCON International Ltd., 144A	696	1,003
JSW Infrastructure Ltd.	683	1,979
Jupiter Wagons Ltd. *	350	1,071
Jyoti CNC Automation Ltd. *	182	1,142
Kajaria Ceramics Ltd.	177	1,998
Kalpataru Projects International Ltd.	241	3,311
KEC International Ltd.	275	1,446
KEI Industries Ltd.	132	7,319
Kirloskar Oil Engines Ltd.	177	3,592
L&T Technology Services Ltd., 144A	58	2,096
Larsen & Toubro Ltd.	2,507	107,577
Latent View Analytics Ltd. *	211	716
Mazagon Dock Shipbuilders Ltd.	186	4,810
MMTC Ltd. *	225	154
Nava Ltd.	293	1,828

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
May 31, 2026

	Number of Shares	Value $
NBCC India Ltd.	2,095	2,211
NCC Ltd.	874	1,399
Olectra Greentech Ltd.	88	1,093
Polycab India Ltd.	114	11,373
Rail Vikas Nigam Ltd.	1,204	3,111
RITES Ltd.	386	822
RR Kabel Ltd.	69	1,494
Sagility Ltd.	4,894	2,114
Schneider Electric Infrastructure Ltd. *	125	1,722
Shipping Corp. of India Ltd.	360	1,108
Siemens Energy India Ltd.	187	7,622
Siemens Ltd. *	187	7,567
Supreme Industries Ltd.	137	5,118
Suzlon Energy Ltd. *	25,526	15,313
Tata Motors Ltd. *	4,468	17,848
Techno Electric & Engineering Co. Ltd.	107	1,216
Tega Industries Ltd.	36	669
Thermax Ltd.	82	4,301
Timken India Ltd.	76	2,904
Titagarh Rail System Ltd.	171	1,487
Transformers & Rectifiers India Ltd. *	260	877
Triveni Turbine Ltd.	244	1,904
Voltas Ltd.	482	6,320
(Cost $547,154)		**550,340**
Information Technology — 6.6%		
Aditya Infotech Ltd. *	42	1,284
Birlasoft Ltd.	350	1,177
CE Info Systems Ltd.	49	423
Coforge Ltd.	717	10,731
Cyient Ltd.	180	1,721
Emmvee Photovoltaic Power Ltd., 144A *	227	777
HCL Technologies Ltd.	2,252	28,062
Hexaware Technologies Ltd.	281	1,503
Honeywell Automation India Ltd.	5	1,869
Infosys Ltd.	7,478	91,381
Intellect Design Arena Ltd.	193	1,456
ITI Ltd. *	250	791
Kaynes Technology India Ltd. *	63	2,078
KPIT Technologies Ltd.	326	2,649
LTIMindtree Ltd., 144A	195	8,337
Mphasis Ltd.	283	6,766
Netweb Technologies India Ltd.	35	1,721
Newgen Software Technologies Ltd.	134	624
Oracle Financial Services Software Ltd.	50	5,244
Persistent Systems Ltd.	234	12,794
PG Electroplast Ltd.	339	1,722
Premier Energies Ltd., 144A	286	3,194
Redington Ltd.	1,224	2,890
Sonata Software Ltd.	413	1,153
Syrma SGS Technology Ltd.	161	1,845
Tata Consultancy Services Ltd.	2,179	51,812
Tata Elxsi Ltd.	73	3,293
Tata Technologies Ltd.	365	2,710
Tech Mahindra Ltd.	1,354	21,150
Tejas Networks Ltd., 144A	194	1,063
WAAREE Energies Ltd.	201	6,645
Wipro Ltd.	6,008	12,917
Zensar Technologies Ltd.	242	1,259
(Cost $399,000)		**293,041**
Materials — 9.1%		
Aarti Industries Ltd.	439	2,195
ACC Ltd.	135	1,988
Ambuja Cements Ltd.	1,329	6,265
Anupam Rasayan India Ltd.	59	804
APL Apollo Tubes Ltd.	384	7,401
Asian Paints Ltd.	965	27,138
Atul Ltd.	34	2,454
Bayer CropScience Ltd.	27	1,282
Berger Paints India Ltd.	605	3,188
Carborundum Universal Ltd.	246	2,665
Castrol India Ltd.	1,031	1,988
Chambal Fertilisers and Chemicals Ltd.	323	1,586
Clean Science & Technology Ltd.	117	982
Coromandel International Ltd.	250	4,615
Dalmia Bharat Ltd.	169	3,110
DCM Shriram Ltd.	85	928
Deepak Fertilisers & Petrochemicals Corp. Ltd.	143	2,123
Deepak Nitrite Ltd.	147	2,603
EID Parry India Ltd. *	219	1,741
Fertilisers & Chemicals Travancore Ltd.	133	1,226
Gallantt Ispat Ltd.	71	500
Godawari Power and Ispat Ltd.	521	1,580
Grasim Industries Ltd.	811	26,655
Gravita India Ltd. *	68	1,154
Gujarat Fluorochemicals Ltd.	87	3,323
Himadri Speciality Chemical Ltd.	501	3,198
Hindalco Industries Ltd.	3,080	36,529
Hindustan Copper Ltd.	702	3,981
Hindustan Zinc Ltd.	922	6,143
India Cements Ltd. *	161	647
Jain Resource Recycling Ltd. *	116	456
Jindal Saw Ltd.	525	1,365
Jindal Stainless Ltd.	680	4,904
Jindal Steel Ltd.	792	10,064
JK Cement Ltd.	89	4,844
JSW Cement Ltd., 144A *	518	707

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
May 31, 2026

	Number of Shares	Value $
JSW Dulux Ltd.	39	1,294
JSW Steel Ltd.	2,002	26,932
Jubilant Ingrevia Ltd.	181	1,231
Linde India Ltd.	45	3,413
Lloyds Metals & Energy Ltd. *	269	5,103
National Aluminium Co. Ltd.	1,919	8,574
Navin Fluorine International Ltd.	79	5,928
NMDC Ltd.	7,319	6,779
NMDC Steel Ltd. *	2,503	1,176
Nuvoco Vistas Corp. Ltd. *	255	936
Paradeep Phosphates Ltd., 144A	926	1,228
PCBL CHEMICAL Ltd.	375	1,144
PI Industries Ltd.	172	5,024
Pidilite Industries Ltd.	657	10,255
PTC Industries Ltd. *	13	2,216
Ramco Cements Ltd.	268	2,458
Ramkrishna Forgings Ltd.	221	1,318
Rhi Magnesita India Ltd.	175	749
Sarda Energy & Minerals Ltd.	195	1,051
Shree Cement Ltd.	28	7,449
Shyam Metalics & Energy Ltd.	150	1,537
Solar Industries India Ltd.	51	9,796
SRF Ltd.	308	8,805
Steel Authority of India Ltd.	3,078	6,622
Sumitomo Chemical India Ltd.	262	1,383
Supreme Petrochem Ltd.	134	939
Tata Chemicals Ltd.	335	2,673
Tata Steel Ltd.	17,630	38,604
UltraTech Cement Ltd.	253	30,578
UPL Ltd.	1,204	8,172
Usha Martin Ltd.	376	2,003
Vedanta Ltd.	3,625	13,454
Welspun Corp. Ltd.	278	4,029
(Cost $378,209)		**405,185**
Real Estate – 1.0%		
Aditya Birla Real Estate Ltd.	111	1,453
Anant Raj Ltd.	289	1,564
Brigade Enterprises Ltd.	295	2,026
DLF Ltd.	1,419	8,822
Godrej Properties Ltd. *	319	5,919
Lodha Developers Ltd., 144A	650	6,419
Oberoi Realty Ltd.	249	4,474
Phoenix Mills Ltd.	395	7,364
Prestige Estates Projects Ltd.	357	5,145
SignatureGlobal India Ltd. *	85	763
Sobha Ltd.	95	1,418
(Cost $54,944)		**45,367**
Utilities – 4.2%		
Acme Solar Holdings Ltd.	275	898
Adani Energy Solutions Ltd. *	742	11,820
Adani Green Energy Ltd. *	693	10,762
Adani Power Ltd. *	8,879	22,746
Adani Total Gas Ltd.	588	4,786
CESC Ltd.	1,335	2,559
GAIL India Ltd.	5,706	9,881
Indraprastha Gas Ltd.	1,483	2,505
Jaiprakash Power Ventures Ltd. *	10,096	2,324
JSW Energy Ltd.	1,146	7,178
Mahanagar Gas Ltd.	121	1,395
Malco Energy Ltd. * (a)	3,625	2,474
NHPC Ltd.	6,698	5,561
NLC India Ltd.	693	2,535
NTPC Green Energy Ltd. *	1,982	2,160
NTPC Ltd.	10,132	41,264
Power Grid Corp. of India Ltd.	9,689	29,633
Reliance Power Ltd. *	6,070	1,766
SJVN Ltd.	1,538	1,217
Talwandi Sabo Power Ltd. * (a)	3,625	873
Tata Power Co. Ltd.	3,581	15,860
Torrent Power Ltd.	403	6,025
(Cost $173,643)		**186,222**
TOTAL COMMON STOCKS		
(Cost $4,828,017)		**4,343,868**
EXCHANGE-TRADED FUNDS – 0.4%		
iShares MSCI India ETF *		
(Cost $18,378)	375	**18,210**
CASH EQUIVALENTS – 1.8%		
DWS Government Money Market Series "Institutional Shares", 3.57% (b)		
(Cost $80,897)	80,897	**80,897**
TOTAL INVESTMENTS – 99.4%		
(Cost $4,927,292)		**4,442,975**
Other assets and liabilities, net – 0.6%		**28,108**
NET ASSETS – 100.0%		**4,471,083**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
May 31, 2026

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

Value ($) at 11/25/2025 (Commencement of Operations)	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
CASH EQUIVALENTS — 1.8%								
DWS Government Money Market Series "Institutional Shares", 3.57% (b)								
—	483,394	(402,497)	—	—	1,690	—	80,897	80,897

* Non-income producing security.
(a) Investment was valued using significant unobservable inputs.
(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

144A: Security exempt from registration under Rule 144A 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 Depreciation ($)
MSCI India Index	USD	1	114,670	114,180	6/19/2026	(490)

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

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India 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)	$ 4,325,397	$ —	$ 18,471	$ 4,343,868
Exchange-Traded Funds	18,210	—	—	18,210
Short-Term Investments (a)	80,897	—	—	80,897
TOTAL	**$ 4,424,504**	**$ —**	**$ 18,471**	**$ 4,442,975**

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives (b)				
Futures Contracts	$ (490)	$ —	$ —	$ (490)
TOTAL	**$ (490)**	**$ —**	**$ —**	**$ (490)**

(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 Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Xtrackers Nifty 500 India ETF
Assets			
Investment in non-affiliated securities at value	$ 1,905,707,915	$ 38,169,992	$ 4,362,078
Investment in DWS Government Money Market Series	—	—	80,897
Cash	979,960	3,992	—
Foreign currency at value	111,076,741†	106,598†	2,407
Deposit with broker for futures contracts	—	—	9,196
Capital gain tax receivable	—	—	29
Receivables:			
Investment securities sold	26,491	—	—
Capital shares	176,673	—	—
Variation margin on futures contracts	—	—	11,833
Dividends	—	—	5,095
Interest	—	—	261
Total assets	$ 2,017,967,780	$ 38,280,582	$ 4,471,796
Liabilities			
Payables:			
Capital shares	$ 108,204,628	$ —	$ —
Investment advisory fees	1,072,059	21,433	713
Total liabilities	109,276,687	21,433	713
Net Assets, at value	**$ 1,908,691,093**	**$ 38,259,149**	**$ 4,471,083**
Net Assets Consist of			
Paid-in capital	$ 2,178,041,855	$ 45,939,195	$ 4,999,628
Distributable earnings (loss)	(269,350,762)	(7,680,046)	(528,545)
Net Assets, at value	**$ 1,908,691,093**	**$ 38,259,149**	**$ 4,471,083**
Number of Common Shares outstanding	53,000,001	850,001	200,001
Net Asset Value	$ 36.01	$ 45.01	$ 22.36
Investment in non-affiliated securities at cost	$ 1,221,647,391	$ 27,285,689	$ 4,846,395
Investment in DWS Government Money Market Series at cost	$ —	$ —	$ 80,897
Foreign currency at cost	$ 111,057,291	$ 105,107	$ 2,388

† Included in foreign currency at value is $79,542 and $6,943 respectively which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended May 31, 2026

	Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Xtrackers Nifty 500 India ETF[1]
Investment Income			
Unaffiliated interest income	$ 2,806	$ 33	$ —
Unaffiliated dividend income*	47,202,945	400,232	15,495
Income distributions from affiliated funds	—	—	1,690
Total investment income	47,205,751	400,265	17,185
Expenses			
Investment advisory fees	12,221,243	198,628	4,567
Other expenses	61	58	32
Total expenses	12,221,304	198,686	4,599
Less fees waived (see note 3):			
Waiver	—	—	(46)
Net expenses	12,221,304	198,686	4,553
Net investment income (loss)	34,984,447	201,579	12,632
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments**	203,169,620	2,523,692	(22,389)
Futures contracts	—	—	(15,673)
Foreign currency transactions	343,883	(24,980)	(18,790)
Net realized gain (loss)	203,513,503	2,498,712	(56,852)
Net change in unrealized appreciation (depreciation) on:			
Investments***	385,094,535	10,402,864	(484,288)
Futures contracts	—	—	(490)
Foreign currency translations	(14,801)	2,194	56
Net change in unrealized appreciation (depreciation)	385,079,734	10,405,058	(484,722)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	588,593,237	12,903,770	(541,574)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 623,577,684	$ 13,105,349	$ (528,942)
* Unaffiliated foreign tax withheld	$ 5,253,064	$ 44,128	$ 3,820
** Including foreign taxes	$ —	$ —	$ 11
*** Including change in deferred foreign taxes	$ —	$ —	$ 29

(1) For the period November 25, 2025 (commencement of operations) through May 31, 2026.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Harvest CSI 300 China A-Shares ETF		Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	
	Year Ended May 31, 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)	$ 34,984,447	$ 40,921,454	$ 201,579	$ 212,183
Net realized gain (loss)	203,513,503	(322,146,113)	2,498,712	(3,754,207)
Net change in net unrealized appreciation (depreciation)	385,079,734	165,106,350	10,405,058	4,143,499
Net increase (decrease) in net assets resulting from operations	623,577,684	(116,118,309)	13,105,349	601,475
Distributions to Shareholders	(41,468,618)	(31,891,425)	—	(247,897)
Fund Shares Transactions				
Proceeds from shares sold	853,179,644	3,017,009,958	74,968,376	19,632,094
Value of shares redeemed	(1,541,273,378)	(2,904,384,041)	(76,685,115)	(14,162,889)
Net increase (decrease) in net assets resulting from fund share transactions	(688,093,734)	112,625,917	(1,716,739)	5,469,205
Total net increase (decrease) in Net Assets	(105,984,668)	(35,383,817)	11,388,610	5,822,783
Net Assets				
Beginning of year	2,014,675,761	2,050,059,578	26,870,539	21,047,756
End of year	$ 1,908,691,093	$ 2,014,675,761	$ 38,259,149	$ 26,870,539
Changes in Shares Outstanding				
Shares outstanding, beginning of year	75,900,001	83,800,001	950,001	800,001
Shares sold	25,700,000	106,900,000	1,750,000	650,000
Shares redeemed	(48,600,000)	(114,800,000)	(1,850,000)	(500,000)
Shares outstanding, end of year	53,000,001	75,900,001	850,001	950,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Nifty 500 India ETF
	For the Period November 25, 2025[1] through May 31, 2026
Increase (Decrease) in Net Assets from Operations	
Net investment income (loss)	$ 12,632
Net realized gain (loss)	(56,852)
Net change in net unrealized appreciation (depreciation)	(484,722)
Net increase (decrease) in net assets resulting from operations	(528,942)
Fund Shares Transactions	
Proceeds from shares sold	5,000,000
Value of shares redeemed	—
Net increase (decrease) in net assets resulting from fund share transactions	5,000,000
Total net increase (decrease) in Net Assets	4,471,058
Net Assets	
Beginning of period	25
End of period	$ 4,471,083
Changes in Shares Outstanding	
Shares outstanding, beginning of period	1
Shares sold	200,000
Shares redeemed	—
Shares outstanding, end of period	200,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

Xtrackers Harvest CSI 300 China A-Shares ETF

	Years Ended May 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 26.54	$ 24.46	$ 26.74	$ 30.82	$ 41.83
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.59	0.49	0.51	0.46	0.36
Net realized and unrealized gain (loss)	9.64	1.89(b)	(2.20)	(4.22)	(11.02)
Total from investment operations	10.23	2.38	(1.69)	(3.76)	(10.66)
Less distributions from:					
Net investment income	(0.76)	(0.30)	(0.59)	(0.32)	(0.35)
Total from distributions	(0.76)	(0.30)	(0.59)	(0.32)	(0.35)
Net Asset Value, end of year	$ 36.01	$ 26.54	$ 24.46	$ 26.74	$ 30.82
Total Return (%)	38.86	9.72	(6.18)	(12.28)	(25.67)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	1,909	2,015	2,050	2,333	1,672
Ratio of expenses **(%)**	0.65	0.65	0.65	0.65	0.65
Ratio of net investment income (loss) (%)	1.86	1.87	2.02	1.55	0.97
Portfolio turnover rate (%)	53	143	50	69	95

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

(b) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

	Years Ended May 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 28.28	$ 26.31	$ 30.45	$ 32.55	$ 38.36
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.25	0.21	0.28	0.36	0.28
Net realized and unrealized gain (loss)	16.48	1.95	(4.24)	(1.88)	(5.77)
Total from investment operations	16.73	2.16	(3.96)	(1.52)	(5.49)
Less distributions from:					
Net investment income	–	(0.19)	(0.18)	(0.58)	(0.32)
Total from distributions	–	(0.19)	(0.18)	(0.58)	(0.32)
Net Asset Value, end of year	$ 45.01	$ 28.28	$ 26.31	$ 30.45	$ 32.55
Total Return (%)	59.14	8.21	(13.03)	(4.71)	(14.50)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	38	27	21	26	34
Ratio of expenses (%)	0.65	0.65	0.65	0.65	0.65
Ratio of net investment income (loss) (%)	0.66	0.76	1.03	1.13	0.73
Portfolio turnover rate (%)	97	79	25	41	62

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

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Nifty 500 India ETF

	Period Ended 5/31/2026(a)
Selected Per Share Data	
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.06
Net realized and unrealized gain (loss)	(2.70)
Total from investment operations	(2.64)
Net Asset Value, end of period	$ 22.36
Total Return (%)(c)	(10.58)**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	4
Ratio of expenses before fee waiver (%)	0.19*
Ratio of expenses after fee waiver (%)	0.19*
Ratio of net investment income (loss) (%)	0.53*
Portfolio turnover rate (%)	3

(a) For the period November 25, 2025 (commencement of operations) through May 31, 2026.
(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.
* 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, 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 Harvest CSI 300 China A-Shares ETF
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF
Xtrackers Nifty 500 India 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"). Harvest Global Investments Limited serves as investment Sub-Advisor (the "Sub-Advisor") to the Xtrackers Harvest CSI 300 China A-Shares ETF and the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF. The Sub-Advisor is responsible for day-to-day management of each Fund, subject to supervision of the Advisor.

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF Fund offers shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Xtrackers Nifty 500 India ETF offer shares that are listed and traded on the Nasdaq Stock Market ("NASDAQ"). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value ("NAV"), only in large specified lots consisting of 50,000 shares, except for the Xtrackers Nifty 500 India ETF which lots consist of 25,000 shares, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

Fund	Underlying Index
Xtrackers Harvest CSI 300 China A-Shares ETF	CSI 300 Index
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	CSI 500 Index
Xtrackers Nifty 500 India ETF	Nifty 500 Index

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

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

Nifty 500 Index was created and is maintained by NSE Indices Limited. Nifty 500 Index measures the equity performance of the top 500 companies traded on the National Stock Exchange of India based on full market capitalization that meet certain eligibility requirements. It includes representation from the large, mid and small-cap segments of the Indian equity market. The Nifty 500 Index is reconstituted on semi-annual basis.

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

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF are diversified series of the Trust. Xtrackers Nifty 500 India ETF is non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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 Exchange Traded Funds ("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. Equity 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 a 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 last traded price on the exchange for securities suspended from trading; 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 Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF to pay out dividends from its net investment income, if any, to investors annually. It is the policy of the Xtrackers Nifty 500 India 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 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 Harvest CSI 300 China A-Shares ETF	$ 12,218,154	$ (871,546,867)	$ 589,977,951	$ (269,350,762)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	290,298	(18,255,776)	10,285,432	(7,680,046)
Xtrackers Nifty 500 India ETF	—	(38,413)	(490,132)	(528,545)

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 Harvest CSI 300 China A-Shares ETF	$ 41,468,618

	Year Ended May 31, 2025
	Ordinary Income*
Xtrackers Harvest CSI 300 China A-Shares ETF	$ 31,891,425
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	247,897

* 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 Harvest CSI 300 China A-Shares ETF	$ 634,450,207	$ 237,096,660	$ 871,546,867
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	14,471,373	3,784,403	18,255,776
Xtrackers Nifty 500 India ETF	28,060	10,353	38,413

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 Funds had no post-October capital or late year ordinary losses.

The following Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended May 31, 2026:

	Utilized Amount
Xtrackers Harvest CSI 300 China A-Shares ETF	$ 122,567,470
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	2,434,284

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 Harvest CSI 300 China A-Shares ETF	$ 1,315,749,414	$ 589,958,501	$ 785,544,393	$ (195,585,892)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	27,886,051	10,283,941	12,880,795	(2,596,854)
Xtrackers Nifty 500 India ETF	4,933,192	(490,217)	207,399	(697,616)

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.

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF direct investments in China A-Shares will be subject to a number of Chinese tax rules and the application of many of those rules is evolving. Chinese taxes that may apply to the Funds' direct investments in A-Shares include withholding income tax ("WHT") on dividends, WHT on bank deposit interest, WHT on capital gains realized from the disposal of equity investments prior to November 17, 2014 and stamp duty. China imposes WHT at a rate of 10% on dividends on shares and interest income derived by non People's Republic of China ("PRC") enterprises including Qualified Foreign Institutional Investors ("QFII") and Renminbi Qualified Foreign Institutional Investors ("RQFII") from PRC resident issuers, subject to any lower rate provided by an applicable tax treaty.

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

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

The Xtrackers Nifty 500 India ETF is subject to tax in India on the income arising from investments in Indian securities, which could be in the form of dividends and/or capital gains arising on the sale of securities. A Securities Transaction Tax ("STT") was introduced under Section 98 of the Finance (No.2) Act, 2004 on transactions relating to sale, purchases and redemption of shares made by purchasers or sellers of Indian securities. Income arising from sale of Indian securities by the Fund is treated as capital gains under the Indian Income Tax Act, 1961 ("IT Act"). Long-term capital gains on sale of securities are chargeable to tax in India at the rate of 12.5 %. The holding period for a security to qualify as long-term is 12 months for equity shares listed on a recognized stock exchange in India and 24 months in case of all other securities. The tax on long-

term capital gains arising on sale of listed equity shares and on which STT has been paid at the time of sale is calculated after allowing for a basic exemption limit of INR 125,000. Short-term capital gains arising from the sale of equity shares listed on a recognized stock exchange in India and on which STT has been paid at the time of sale are taxed at the rate of 20%. Short-term capital gains on the sale of all other securities are taxable at the rate of 35%. Capital gains arising from the transfer of depositary receipts outside India between non-resident investors are not subject to tax in India. Dividend income earned by the Fund will be subject to Indian income tax at the specified tax rate of 20% under the IT Act. The applicable tax is withheld by the dividend-paying issuer at the time of making payment. The India-USA Double Taxation Avoidance Agreement ("the DTAA") provides for a reduced rate of 15% tax on dividends. However, the Fund does not anticipate claiming any treaty benefits.

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.

Derivatives

Futures Contracts Xtrackers Nifty 500 India ETF may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. The Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. The Fund will not use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2026, the Xtrackers Nifty 500 India ETF utilized futures in order to simulate investment in the Fund's Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

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

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

	Asset Derivatives			Liability Derivatives		
Xtrackers Nifty 500 India ETF						
Equity contracts	Unrealized appreciation on futures contracts*	$	—	Unrealized depreciation on futures contracts*	$	490
	Total	$	—	Total	$	490

* 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 the 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 Fund's 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 Nifty 500 India ETF	$ (15,673)

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts
Xtrackers Nifty 500 India ETF	$ (490)

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

	Futures Contracts (Contract Value)
Xtrackers Nifty 500 India ETF	$ 105,235

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.

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

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

	Unitary Advisory Fee
Xtrackers Harvest CSI 300 China A-Shares ETF	0.65%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	0.65%
Xtrackers Nifty 500 India ETF	0.19%

The Advisor for the Fund 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 Fund's investments in affiliated cash management vehicles. For the year ended May 31, 2026, the Advisor waived expenses of the Fund as follows:

	Expenses Waived
Xtrackers Nifty 500 India ETF	$ 46

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

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

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

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

4. Investment Portfolio Transactions

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

	Purchases	Sales
Xtrackers Harvest CSI 300 China A-Shares ETF	$ 1,001,911,442	$ 1,695,724,280
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	29,678,488	31,223,751
Xtrackers Nifty 500 India ETF	4,996,666	109,645

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 for each fund are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Investing in China

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade or regulatory limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, a Qualified Foreign Investor ("QFI") or other programs to access the Chinese securities markets; both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers.

7. Investing in India

Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political, currency and economic risks. The securities markets in India are relatively underdeveloped and may subject Xtrackers Nifty 500 India ETF to higher transaction costs or greater uncertainty than investments in more developed securities markets. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in an increased risk of loss. In addition, religious and border disputes persist in India. India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbors due to territorial disputes, historical animosities, terrorism, defense concerns, and other security

concerns. These situations may cause uncertainty in the Indian market and may adversely affect the Indian economy. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. For example, India is heavily dependent upon trading with key partners and any reduction in this trading may have an adverse impact on the Fund's investments.

8. 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: Trust has entered

	Approximate Percent of Outstanding Shares Held
Xtrackers Nifty 500 India ETF	48%

9. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and Xtrackers Nifty 500 India ETF, and certain other funds managed by the Advisor to borrow up to $105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2026.

Report of Independent Registered Public Accounting Firm

To the Shareholders of
Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, Xtrackers Nifty 500 India ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and Xtrackers Nifty 500 India ETF (collectively referred to as the "Funds"), (three 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 (three 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 Harvest CSI 300 China A-Shares ETF Xtrackers Harvest CSI 500 China A-Shares Small Cap 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 Nifty 500 India ETF	For the period November 25, 2025 (commencement of operations) through May 31, 2026		

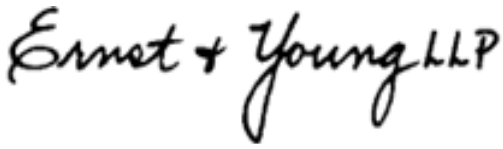
Basis for Opinion

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

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

Report of Independent Registered Public Accounting Firm (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 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 Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC AND INVESTMENT SUB-ADVISORY AGREEMENT WITH HARVEST GLOBAL INVESTMENTS LIMITED

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on 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 and Investment Sub-Advisory Agreement with respect to Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (each a "Fund," and collectively, the "Funds") for another annual period ending 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 and the Investment Sub-Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC ("DBX" or the "Advisor") and Harvest Global Investments Limited ("Harvest" or the "Sub-Advisor") for purposes of reviewing the Investment Advisory Agreement's and Investment Sub-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) each Fund's tracking error as compared to its underlying index over the previous five years. 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 and Harvest, 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 to 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.

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

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

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

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.

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. The Board also considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operation. The Board also considered the role played by the Advisor in working with Harvest to manage the Funds' portfolios, noting that the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds. The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge. 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 the Sub-Advisor and 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 the Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Group and the information in the Broadridge report accordingly may or may not provide meaningful direct comparisons to the Funds. The Board considered that each Fund's advisory fees and total expenses were above the average and median of the Peer Group. The Board noted that not all funds in the Peer Group were sub-advised and that Harvest's local market capabilities provided the Funds with the widest feasible range of means to access A-shares. The Board also considered that each Fund's total expenses were equal to the median of the Peer Group when expense waivers were excluded. The Board accordingly noted that each Fund's fee is competitive with the fees of the Peer Group.

The Board considered that the fee for 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 the Funds' portfolios are managed on a day-to-day basis by the Sub-Advisor, which receives a fee from the Advisor. The Board considered the allocation of responsibilities between the Advisor and Sub-Advisor and noted that the Advisor provides oversight of day-to-day operations, including

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

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that only Xtrackers Harvest CSI 300 China A-Shares ETF was profitable at this time and the Advisor's profitability with respect to the Fund was not excessive. 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.

Economies of Scale. The Board considered that Xtrackers Harvest CSI 300 China A-Shares ETF had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was competitive. The Board considered that Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF was not experiencing economies of scale at this time and determined to revisit this matter after the Fund 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.

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

Nature, Extent and Quality of Services. In considering the nature, extent and quality of services that Harvest provides to the Funds, the Board reviewed in detail the nature, extent and quality of services provided by Harvest under the Investment Sub-Advisory Agreement. In doing so, the Board considered the information it had received from, and discussions the Board and the Advisor had with, the Sub-Advisor during the prior year, in addition to the information the Sub-Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities.

The Board also considered Harvest's operational capabilities and resources, and its experience in serving as investment sub-advisor to the Funds. The Board considered the professional experience, qualifications and performance of Harvest's senior management and key professional personnel, as well as Harvest's depth and breadth of experience in managing investment portfolios consisting of A-shares, and their techniques for implementing such strategies while minimizing index tracking error. The Board also noted that the Chinese authorities had abolished the quotas under the Renminbi Qualified Foreign Institutional Investor program, but that it remained in the Funds' best interests to continue utilizing Harvest as the Funds' sub-advisor and that Harvest's local market capabilities provided the Funds with the widest feasible range of means to access A-shares. In addition, the Board considered Harvest's operational capabilities and resources, and Harvest's experience in managing index funds covering various asset classes. The Board also noted Harvest's processes to minimize the cost of trading.

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

Performance of Harvest; Harvest's Financial Resources. The Board considered Harvest's performance in managing the Funds and its ability to minimize tracking error, taking note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Board concluded that, given Harvest's capabilities and experience in managing the Funds, Harvest had generally been able to keep the Funds' tracking error within acceptable ranges.

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

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

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

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

The Board also considered whether Harvest would benefit in other ways from its relationship with the Funds. The Board noted Harvest's practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Funds and the brokers' and dealers' provision of brokerage services to Harvest. The Board concluded that any fall-out benefits to Harvest were reasonable.

Economies of Scale. The Board considered that Xtrackers Harvest CSI 300 China A-Shares ETF had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was competitive. The Board considered that Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF was not experiencing economies of scale at this time and determined to revisit this matter after the Fund 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 Sub-Advisory Agreement was fair and reasonable and it was unanimously approved.

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

Xtrackers Nifty 500 India 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 Nifty 500 India ETF (the "Fund") 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 fee and expense information for the Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds ("ETFs") selected pursuant to Broadridge's proprietary methodology (the "Peer Group"). 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 the 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 Fund.

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 Fund and its shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Fund; (5) the extent to which economies of scale have been realized, and if the Fund's shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

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

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

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

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Fund and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Fund's operations. The Board also considered that in addition to managing the Fund's

portfolio directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund.

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

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

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

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

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

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

Economies of Scale. The Board considered that the Fund was not experiencing economies of scale at this time and determined to revisit this matter after the Fund 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*
Xtrackers Harvest CSI 300 China A-Shares ETF	100%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	80%
Xtrackers Nifty 500 India ETF	80%

* 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 Harvest CSI 300 China A-Shares ETF	$ 52,460,962	$ 5,239,547
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	444,307	44,094
Xtrackers Nifty 500 India ETF	37,837	3,831

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