

Deutsche
Asset Management

November 30, 2017

Semi-Annual Report

DBX ETF Trust

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)



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To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this semi-annual report for the period ended November 30, 2017.

The pace of economic recovery gained momentum globally, boosting investor sentiment and investment expenditure. Developed economies entered into a Goldilocks environment — experiencing moderate growth, accompanied by low inflation rates and borrowing costs. However, volatility rose from its record low due to increasing geopolitical risks caused by the U.S.-North Korea and the Spain-Catalan political standoffs and the U.K. and Japanese elections. Meanwhile, developed equity markets continued on their bullish streak, driven by healthy economic sentiment and robust corporate earnings. The U.S. Federal Reserve Board (FRB) and the European Central Bank (ECB) maintained their hawkish rhetoric, partly complicated by low inflation figures. The FRB marked the dawn of its quantitative tightening program¹ in October, prelude by a hike in federal funds rate in June. The ECB decided to extend its asset purchase program till September 2018, while scaling down its purchases by half to gradually accommodate the shift to normalize monetary policy.

The European economy witnessed resilient growth as unemployment waned to multi-year lows and economic sentiment peaked to a 10-year high. The bloc's growth was supported by an accommodative monetary policy and global tailwinds. In Germany, industrial production expanded and trade surplus widened, supported by higher demand from non-European Union countries. In France, economic growth beat expectations as business activity got a boost from labor market and tax reforms. The U.K. economy grew, although underperforming Eurozone growth, as higher inflation rates encroached upon consumer purchasing power. Moreover, the U.K. Prime Minister's party lost its majority, making Brexit² negotiations arduous. Populism sentiments left cracks on the Eurozone landscape, as the secessionist Alternative für Deutschland party gathered more support in the German elections even as Angela Merkel came out victorious. Additionally, Spanish markets came under pressure as Catalan's autonomy was annulled after its officials conducted a referendum³ and claimed independence from Spain, even after the latter deemed it illegal.

In Asia, Japan's economy experienced its sixth straight quarterly expansion, gradually inching up from its recessionary slump. Japanese equities reacted positively to Shinzo Abe winning the general elections, reassuring investors of the continuation of supportive economic policies. China grew strongly as its industrial production and manufacturing Purchasing Managers' Index⁴ improved, while its leaders shifted focus to deleveraging the enormous credit floating in the economy. In Australia, rising public investments and healthy employment numbers supported economic growth, partially weighed down by sluggish wage growth and sizeable household debt levels.

Synchronized global recovery is corroborating with the ECB's and FRB's stance of a tighter monetary policy, even though inflation remains low. While the ECB scales down the magnitude of its bond purchases, the FRB gears up to further hike interest rates, strengthening the outlook for the U.S. dollar. In view of an appreciating U.S. dollar, our currency-hedged strategy plays a significant role in managing investments in international equities.

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ Quantitative Tightening Program is a series of steps involving selling of government securities or other securities by the central bank to the market in order to increase interest rates and reduce the money supply.

² Brexit is a combination of the words "Britain" and "Exit" and describes the exit of the United Kingdom from the European Union.

³ Referendum is a general vote by the electorate on a single political question which has been referred to them for a direct decision.

⁴ Purchasing Managers' Indexes (PMI) are economic indicators derived from monthly surveys of private sector companies.

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

Portfolio Summary (Unaudited)

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)

The Xtrackers MSCI EAFE Hedged Equity ETF (the "Fund") seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE US Dollar Hedged Index (the "Underlying Index"). The Underlying Index is designed to provide exposure to equity securities in developed international stock markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. As of November 30, 2017, the Underlying Index included securities from the following countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (12.0% of Net Assets)

Description	% of Net Assets
Nestle SA (Switzerland)	1.8%
Royal Dutch Shell PLC (Netherlands)	1.8%
HSBC Holdings PLC (United Kingdom)	1.3%
Novartis AG (Switzerland)	1.3%
Roche Holding AG (Switzerland)	1.2%
Toyota Motor Corp. (Japan)	1.1%
British American Tobacco PLC (United Kingdom)	1.0%
TOTAL SA (France)	0.9%
BP PLC (United Kingdom)	0.9%
SAP SE (Germany)	0.7%

Country Diversification* as of 11/30/17

Japan	24.1%
United Kingdom	15.2%
France	10.6%
Germany	10.0%
Switzerland	8.7%
Australia	6.8%
Netherlands	4.6%
Hong Kong	3.4%
Spain	3.3%
Sweden	2.7%
Italy	2.1%
Other	8.5%
Total	100.0%

Sector Diversification* as of 11/30/17

Financials	21.2%
Industrials	14.6%
Consumer Discretionary	12.2%
Consumer Staples	11.2%
Health Care	10.1%
Materials	7.9%
Information Technology	6.6%
Energy	5.2%
Telecommunication Services	4.1%
Real Estate	3.6%
Utilities	3.3%
Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 4.

Fees and Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The examples in the table are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (June 1, 2017 to November 30, 2017).

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value June 1, 2017	Ending Account Value November 30, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000⁽¹⁾
Xtrackers MSCI EAFE Hedged Equity ETF				
Actual	\$1,000.00	\$1,055.20	0.35%	\$1.80
Hypothetical (5% return before expenses) . . .	\$1,000.00	\$1,023.31	0.35%	\$1.78

(1) Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 365.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 97.9%					
Australia — 6.7%					
AGL Energy Ltd.	305,022	\$ 5,765,667			
Alumina Ltd.	1,158,395	1,945,189			
Amcor Ltd.	540,515	6,304,407			
AMP Ltd.	1,360,850	5,259,970			
APA Group (a)	528,265	3,732,079			
Aristocrat Leisure Ltd.	253,383	4,214,585			
ASX Ltd.	91,750	3,965,504			
Aurizon Holdings Ltd.	973,348	3,879,992			
AusNet Services	829,419	1,176,325			
Australia & New Zealand Banking Group Ltd.	1,369,684	29,485,425			
Bank of Queensland Ltd.	174,936	1,744,001			
Bendigo & Adelaide Bank Ltd.	222,618	1,960,042			
BHP Billiton Ltd.	1,497,576	30,924,568			
BHP Billiton PLC	984,835	17,913,840			
BlueScope Steel Ltd.	270,301	2,782,646			
Boral Ltd.	541,485	3,080,040			
Brambles Ltd.	750,998	5,805,529			
Caltex Australia Ltd.	120,481	3,103,954			
Challenger Ltd.	275,786	2,918,381			
CIMIC Group Ltd.	45,535	1,757,612			
Coca-Cola Amatil Ltd.	257,707	1,547,743			
Cochlear Ltd.	26,678	3,646,797			
Commonwealth Bank of Australia	807,592	48,520,882			
Computershare Ltd.	224,020	2,790,824			
Crown Resorts Ltd.	172,692	1,613,212			
CSL Ltd.	210,987	22,875,743			
Dexus REIT	474,404	3,717,579			
Domino's Pizza Enterprises Ltd.	29,132	1,035,667			
Flight Centre Travel Group Ltd. (b)	27,339	925,603			
Fortescue Metals Group Ltd.	715,710	2,490,274			
Goodman Group REIT	844,946	5,553,936			
GPT Group REIT	851,319	3,483,708			
Harvey Norman Holdings Ltd. (b)	274,245	831,831			
Healthscope Ltd.	816,598	1,226,086			
Incitec Pivot Ltd.	814,067	2,456,887			
Insurance Australia Group Ltd.	1,118,220	6,064,549			
LendLease Group (a)	262,000	3,151,016			
Macquarie Group Ltd.	150,481	11,180,930			
Medibank Pvt Ltd.	1,267,314	3,134,614			
Mirvac Group REIT	1,750,317	3,230,418			
National Australia Bank Ltd.	1,255,105	28,091,643			
Newcrest Mining Ltd.	362,685	6,394,756			
Oil Search Ltd.	649,353	3,448,023			
Orica Ltd.	180,819	2,325,119			
Origin Energy Ltd.*	815,186	5,506,305			
QBE Insurance Group Ltd.	649,215	5,215,131			
Ramsay Health Care Ltd.	65,810	3,473,561			
REA Group Ltd.	24,676	1,470,612			
Santos Ltd.*	857,390	3,294,536			
Scentre Group REIT	2,482,660	7,943,460			
SEEK Ltd.	159,395	2,228,070			
Sonic Healthcare Ltd.	183,624	3,094,545			
South32 Ltd.	2,433,058	5,999,598			
Stockland REIT	1,142,947	4,063,274			
Suncorp Group Ltd.	602,772	6,533,583			
Australia (Continued)					
Sydney Airport (a)	507,680	\$ 2,845,512			
Tabcorp Holdings Ltd.	393,804	1,444,688			
Tatts Group Ltd.	627,296	2,045,041			
Telstra Corp. Ltd.	1,940,154	5,033,643			
TPG Telecom Ltd. (b)	182,980	823,517			
Transurban Group (a)	958,264	9,096,640			
Treasury Wine Estates Ltd.	343,586	4,088,051			
Vicinity Centres REIT	1,594,077	3,376,132			
Wesfarmers Ltd.	528,697	17,563,914			
Westfield Corp. REIT	932,839	5,912,931			
Westpac Banking Corp.	1,574,029	37,468,093			
Woodside Petroleum Ltd.	395,535	9,274,676			
Woolworths Ltd.	605,730	12,329,484			
					467,582,593
Austria — 0.3%					
ANDRITZ AG	33,914	1,899,428			
Erste Group Bank AG*	142,105	6,198,996			
OMV AG	68,668	4,271,317			
Raiffeisen Bank International AG*	69,832	2,472,745			
voestalpine AG	53,238	3,092,919			
					17,935,405
Belgium — 1.1%					
Ageas	87,877	4,318,227			
Anheuser-Busch InBev SA/NV	355,293	40,893,203			
Colruyt SA	27,160	1,438,236			
Groupe Bruxelles Lambert SA	37,494	4,032,069			
KBC Group NV	116,885	9,561,876			
Proximus SADP	70,614	2,420,170			
Solvay SA	34,585	4,865,677			
Telenet Group Holding NV*	24,515	1,712,513			
UCB SA	60,122	4,489,686			
Umicore SA	89,527	4,178,197			
					77,909,854
Chile — 0.0%					
Antofagasta PLC	190,244	2,340,004			
China — 0.0%					
Mint Group Ltd.	352,000	1,965,033			
Yangzijiang Shipbuilding Holdings Ltd. ..	933,100	1,086,287			
					3,051,320
Denmark — 1.8%					
A.P. Moller — Maersk A/S, Class A	1,650	2,826,038			
A.P. Moller — Maersk A/S, Class B	3,049	5,470,851			
Carlsberg A/S, Class B	50,343	5,961,682			
Chr Hansen Holding A/S	46,705	4,238,712			
Coloplast A/S, Class B	56,446	4,424,075			
Danske Bank A/S	349,301	13,049,002			
DSV A/S	89,628	6,897,218			
Genmab A/S*	27,130	5,336,537			
H Lundbeck A/S	32,564	1,641,974			
ISS A/S	79,051	2,988,543			
Novo Nordisk A/S, Class B	869,366	44,878,755			
Novozymes A/S, Class B	105,442	5,706,221			
Orsted A/S, 144A	87,683	5,101,322			

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Denmark (Continued)			France (Continued)		
Pandora A/S (b)	49,484	\$ 4,957,817	Gecina SA REIT	21,941	\$ 3,656,137
TDC A/S	391,805	2,384,753	Groupe Eurotunnel SE	225,559	2,998,826
Tryg A/S	52,302	1,271,354	Hermes International	14,610	7,700,960
Vestas Wind Systems A/S	100,484	6,431,002	ICADE REIT	15,770	1,464,829
William Demant Holding A/S*	54,339	1,493,799	Iliad SA	12,274	2,871,423
		<hr/>	Imerys SA	16,081	1,474,385
		125,059,655	Ingenico Group SA	27,162	2,846,294
			Ipsen SA	17,801	2,169,613
Finland — 0.9%			JCDecaux SA	36,701	1,529,354
Elisa OYJ	66,438	2,702,879	Kering	35,107	15,575,764
Fortum OYJ	209,841	4,415,812	Klepierre SA REIT	101,756	4,202,691
Kone OYJ, Class B	156,894	8,074,767	Lagardere SCA	54,219	1,776,947
Metso OYJ	53,254	1,879,382	Legrand SA	123,233	9,234,848
Neste OYJ	58,724	3,648,582	L'Oreal SA	117,480	25,980,508
Nokia OYJ	2,721,389	13,656,180	LVMH Moet Hennessy Louis Vuitton		
Nokian Renkaat OYJ	54,323	2,371,006	SE (b)	130,020	37,837,900
Orion OYJ, Class B	47,683	1,761,097	Natixis SA	434,804	3,524,347
Sampo OYJ, Class A	208,450	11,018,454	Orange SA (b)	930,266	16,032,960
Stora Enso OYJ, Class R	260,555	3,988,213	Pernod Ricard SA	99,010	15,443,797
UPM-Kymmene OYJ	247,827	7,459,942	Peugeot SA	274,242	5,671,485
Wartsila OYJ Abp	70,295	4,643,607	Publicis Groupe SA	96,657	6,419,564
		<hr/>	Remy Cointreau SA	11,032	1,468,027
		65,619,921	Renault SA	90,256	9,172,131
France — 10.4%			Rexel SA	146,036	2,693,330
Accor SA	87,840	4,405,801	Safran SA	155,565	16,577,479
Aeroports de Paris	14,326	2,732,505	Sanofi	529,801	48,303,605
Air Liquide SA	199,127	24,921,686	Schneider Electric SE*	265,459	22,815,647
Airbus SE	270,844	28,139,846	SCOR SE	78,652	3,207,267
Alstom SA	74,074	3,057,616	SEB SA	10,643	1,960,979
Amundi SA, 144A	28,802	2,570,432	Societe BIC SA	13,103	1,521,218
Arkema SA	31,485	3,852,430	Societe Generale SA	357,796	18,018,412
Atos SE	44,107	6,522,918	Sodexo SA	42,198	5,512,320
AXA SA	904,324	27,286,009	Suez	171,609	3,163,949
BioMerieux	19,737	1,646,551	Teleperformance	27,528	4,074,351
BNP Paribas SA	523,917	39,647,975	Thales SA	50,138	5,067,748
Bolllore SA	401,935	2,134,634	TOTAL SA	1,107,749	62,503,382
Bouygues SA	100,554	5,201,482	Ubisoft Entertainment SA*	30,048	2,304,314
Bureau Veritas SA	122,540	3,248,879	Unibail-Rodamco SE REIT	46,567	11,913,893
Capgemini SE	74,929	8,640,166	Valeo SA	109,998	7,985,120
Carrefour SA	270,918	5,693,031	Veolia Environnement SA	227,224	5,748,484
Casino Guichard Perrachon SA	26,254	1,597,752	Vinci SA	235,295	24,040,329
Cie de Saint-Gobain	235,139	13,396,172	Vivendi SA	481,758	12,824,364
Cie Generale des Etablissements			Wendel SA	13,067	2,199,193
Michelin	79,865	11,582,973	Zodiac Aerospace	97,946	2,879,530
CNP Assurances	78,898	1,775,806			<hr/>
Credit Agricole SA	529,727	8,924,831	Germany — 9.2%		
Danone SA	281,470	23,759,584	adidas AG	87,800	18,309,084
Dassault Aviation SA	1,132	1,740,388	Allianz SE	209,609	49,435,849
Dassault Systemes SE	60,980	6,554,827	Axel Springer SE	22,640	1,786,872
Edenred	101,566	2,906,169	BASF SE	428,276	47,916,997
Eiffage SA	34,596	3,796,188	Bayer AG	385,597	49,177,203
Electricite de France SA	269,268	3,528,662	Bayerische Motoren Werke AG	154,387	15,560,716
Engie SA	851,660	14,906,280	Beiersdorf AG	47,621	5,667,520
Essilor International SA	96,122	12,361,910	Brenntag AG	73,417	4,570,212
Eurazeo SA	20,358	1,791,647	Commerzbank AG*	502,356	7,267,827
Eutelsat Communications SA (b)	83,314	1,886,108	Continental AG	51,293	13,660,266
Faurecia	36,170	2,767,339			<hr/>
Fonciere Des Regions REIT	14,899	1,594,067			728,940,368

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Germany (Continued)			Hong Kong (Continued)		
Covestro AG, 144A	56,654	\$ 5,900,334	CK Asset Holdings Ltd.	1,211,332	\$ 10,197,638
Daimler AG	448,968	37,150,371	CK Hutchison Holdings Ltd.	1,259,308	15,849,885
Deutsche Bank AG (c)	963,713	18,192,354	CK Infrastructure Holdings Ltd.	304,708	2,586,652
Deutsche Boerse AG	88,877	10,076,098	CLP Holdings Ltd.	765,522	7,806,998
Deutsche Lufthansa AG	109,642	3,767,573	First Pacific Co. Ltd.	1,055,042	788,902
Deutsche Post AG	451,056	21,415,711	Galaxy Entertainment Group Ltd.	1,097,276	7,888,715
Deutsche Telekom AG	1,554,150	27,765,892	Hang Lung Group Ltd.	427,044	1,536,454
Deutsche Wohnen SE	165,339	7,308,954	Hang Lung Properties Ltd.	960,605	2,260,638
Drillisch AG	25,265	1,927,894	Hang Seng Bank Ltd.	356,595	8,811,973
E.ON SE	1,026,348	11,870,386	Henderson Land Development Co. Ltd.	545,897	3,564,688
Evonik Industries AG	76,722	2,861,916	HK Electric Investments & HK Electric Investments Ltd., 144A (a)	1,167,844	1,072,123
Fraport AG Frankfurt Airport Services Worldwide	19,658	1,957,938	HKT Trust & HKT Ltd. (a)	1,728,346	2,170,902
Fresenius Medical Care AG & Co. KGaA	100,517	9,986,376	Hong Kong & China Gas Co. Ltd.	3,913,572	7,636,580
Fresenius SE & Co. KGaA	193,851	13,984,609	Hong Kong Exchanges & Clearing Ltd.	547,911	16,500,153
GEA Group AG	86,679	4,181,981	Hongkong Land Holdings Ltd.	562,000	4,102,600
Hannover Rueck SE	28,547	3,751,177	Hysan Development Co. Ltd.	295,198	1,581,792
HeidelbergCement AG	69,410	7,383,322	Jardine Matheson Holdings Ltd.	98,700	6,166,776
Henkel AG & Co. KGaA	48,828	5,951,232	Jardine Strategic Holdings Ltd.	103,800	4,307,700
HOCHTIEF AG	9,243	1,624,368	Kerry Properties Ltd.	319,994	1,413,519
HUGO BOSS AG	30,160	2,480,188	Kingston Financial Group Ltd.	1,946,000	2,396,947
Infinion Technologies AG	529,620	14,624,814	Li & Fung Ltd.	2,752,969	1,212,552
Innogy SE, 144A	63,938	2,955,428	Link REIT	1,027,316	9,161,483
K+S AG (b)	92,330	2,162,199	Melco Resorts & Entertainment Ltd., ADR	116,262	3,035,601
KION Group AG	31,753	2,584,353	MTR Corp. Ltd.	699,723	4,116,729
LANXESS AG	43,329	3,291,345	New World Development Co. Ltd.	2,719,692	3,941,911
Linde AG	79,718	17,496,666	NWS Holdings Ltd.	741,595	1,346,430
Linde AG*	8,669	2,023,929	PCCW Ltd.	1,864,722	1,107,829
MAN SE	16,693	1,874,823	Power Assets Holdings Ltd.	640,414	5,469,244
Merck KGaA	59,397	6,322,455	Shangri-La Asia Ltd.	617,491	1,391,502
METRO AG*	84,620	1,651,790	Sino Land Co. Ltd.	1,464,287	2,651,040
MTU Aero Engines AG	24,774	4,454,048	SJM Holdings Ltd.	976,192	784,938
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	72,401	16,110,463	Sun Hung Kai Properties Ltd.	681,210	11,129,414
OSRAM Licht AG	46,098	3,949,956	Swire Pacific Ltd., Class A	236,160	2,270,842
ProSiebenSat.1 Media SE	109,891	3,494,915	Swire Properties Ltd.	525,481	1,779,604
RWE AG*	245,725	5,630,125	Techtronic Industries Co. Ltd.	633,039	3,659,560
SAP SE	458,270	51,627,375	WH Group Ltd., 144A	4,101,067	4,353,034
Siemens AG	356,711	48,486,474	Wharf Holdings Ltd.	557,636	1,756,413
Symrise AG	58,661	4,985,934	Wharf Real Estate Investment Co. Ltd.*	557,636	3,370,027
Telefonica Deutschland Holding AG	353,326	1,680,502	Wheelock & Co. Ltd.	375,393	2,576,271
thyssenkrupp AG	201,913	5,525,114	Yue Yuen Industrial Holdings Ltd.	350,104	1,250,668
TUI AG	207,855	3,834,227			<hr/> 233,747,327
Uniper SE	95,895	2,852,904	Ireland — 0.6%		
United Internet AG	57,003	3,840,185	AerCap Holdings NV*	64,770	3,366,097
Volkswagen AG	15,197	3,146,446	Allied Irish Banks PLC	387,964	2,516,668
Vonovia SE	228,228	10,742,330	Bank of Ireland Group PLC*	431,410	3,365,384
Wirecard AG	55,927	5,961,748	CRH PLC	390,002	13,438,581
Zalando SE, 144A*	52,457	2,682,602	DCC PLC	41,352	4,001,374
		<hr/> 646,884,370	James Hardie Industries PLC CDI	204,133	3,319,738
Hong Kong — 3.3%			Kerry Group PLC, Class A	73,722	7,721,786
AIA Group Ltd.	5,629,938	45,629,735	Paddy Power Betfair PLC	37,252	4,154,137
ASM Pacific Technology Ltd.	123,736	1,777,582	Ryanair Holdings PLC*	72,234	1,508,887
Bank of East Asia Ltd. (b)	588,981	2,605,493			<hr/> 43,392,652
BOC Hong Kong Holdings Ltd.	1,725,705	8,727,790			

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Israel — 0.4%					
Azrieli Group Ltd. (b)	20,927	\$ 1,122,030			
Bank Hapoalim BM	496,691	3,389,243			
Bank Leumi Le-Israel BM	674,878	3,745,890			
Bezeq The Israeli Telecommunication Corp. Ltd.	967,136	1,449,929			
Check Point Software Technologies Ltd.*	60,969	6,358,457			
Elbit Systems Ltd.	10,360	1,435,200			
Frutarom Industries Ltd.	19,001	1,674,384			
Israel Chemicals Ltd.	219,450	894,074			
Mizrahi Tefahot Bank Ltd.	65,021	1,185,565			
Nice Ltd. (b)	28,996	2,508,695			
Teva Pharmaceutical Industries Ltd., ADR (b)	420,936	6,238,272			
		<u>30,001,739</u>			
Italy — 2.1%					
Assicurazioni Generali SpA	580,922	10,634,380			
Atlantia SpA	214,409	7,122,638			
Davide Campari-Milano SpA	276,711	2,153,982			
Enel SpA	3,792,487	24,623,901			
Eni SpA	1,186,206	19,498,078			
Ferrari NV	56,885	6,174,910			
Intesa Sanpaolo SpA	6,285,955	21,113,794			
Intesa Sanpaolo SpA-RSP	411,740	1,315,357			
Leonardo SpA	187,697	2,242,999			
Luxottica Group SpA	79,815	4,640,738			
Mediobanca SpA	273,638	3,157,637			
Poste Italiane SpA, 144A	248,111	1,811,751			
Prismian SpA	94,056	3,132,364			
Recordati SpA	49,330	2,219,427			
Snam SpA	1,074,272	5,416,368			
Telecom Italia SpA*	5,315,617	4,447,818			
Telecom Italia SpA-RSP	2,819,492	1,909,506			
Terna Rete Elettrica Nazionale SpA	667,950	4,130,166			
UniCredit SpA*	934,034	18,788,296			
UnipolSai Assicurazioni SpA	446,879	1,047,838			
		<u>145,581,948</u>			
Japan — 23.8%					
ABC-Mart, Inc.	15,400	842,898			
Acom Co. Ltd.*(b)	190,000	788,396			
Aeon Co. Ltd.	284,600	4,612,470			
AEON Financial Service Co. Ltd.	45,900	1,015,922			
Aeon Mall Co. Ltd.	53,000	967,275			
Air Water, Inc.	69,500	1,487,014			
Aisin Seiki Co. Ltd.	84,054	4,488,556			
Ajinomoto Co., Inc.	254,800	4,672,862			
Alfresa Holdings Corp.	83,100	1,780,952			
Alps Electric Co. Ltd.	92,456	2,936,871			
Amada Holdings Co. Ltd.	156,100	2,068,018			
ANA Holdings, Inc.	54,100	2,153,521			
Aozora Bank Ltd.	55,200	2,135,999			
Asahi Glass Co. Ltd.	90,900	3,779,928			
Asahi Group Holdings Ltd.	181,465	9,201,837			
Asahi Kasei Corp.	588,600	7,348,021			
Asics Corp.	74,600	1,097,673			
Japan (Continued)					
Astellas Pharma, Inc.	964,700	\$ 12,223,219			
Bandai Namco Holdings, Inc.	93,200	3,022,613			
Bank of Kyoto Ltd.	28,300	1,438,322			
Benesse Holdings, Inc.	33,400	1,175,210			
Bridgestone Corp.	303,321	13,731,578			
Brother Industries Ltd.	110,000	2,713,226			
Calbee, Inc.	37,400	1,304,323			
Canon, Inc.	497,523	18,999,990			
Casio Computer Co. Ltd.	87,300	1,273,683			
Central Japan Railway Co.	67,240	12,412,022			
Chiba Bank Ltd.	327,000	2,495,828			
Chubu Electric Power Co., Inc.	299,300	3,773,661			
Chugai Pharmaceutical Co. Ltd.	103,000	5,317,251			
Chugoku Electric Power Co., Inc.	137,600	1,516,051			
Coca-Cola Bottlers Japan, Inc.	55,200	2,091,857			
Concordia Financial Group Ltd.	569,100	3,109,836			
Credit Saison Co. Ltd.	73,500	1,409,983			
CYBERDYNE, Inc.*(b)	46,000	607,775			
Dai Nippon Printing Co. Ltd.	121,000	2,639,433			
Daicel Corp.	130,500	1,543,343			
Daifuku Co. Ltd.	47,100	2,561,216			
Dai-ichi Life Holdings, Inc.	505,599	10,314,588			
Daiichi Sankyo Co. Ltd.	264,200	6,357,045			
Daikin Industries Ltd.	116,400	13,362,548			
Daito Trust Construction Co. Ltd.	32,300	5,896,339			
Daiwa House Industry Co. Ltd.	265,100	9,690,536			
Daiwa House REIT Investment Corp. REIT	670	1,603,785			
Daiwa Securities Group, Inc.	767,125	4,757,681			
DeNA Co. Ltd.	46,000	1,040,206			
Denso Corp.	220,100	12,330,450			
Dentsu, Inc.	100,100	4,518,264			
Disco Corp.	13,400	2,959,918			
Don Quijote Holdings Co. Ltd.	55,300	2,638,598			
East Japan Railway Co.	152,900	14,760,838			
Eisai Co. Ltd.	124,500	7,047,754			
Electric Power Development Co. Ltd.	68,332	1,894,316			
FamilyMart UNY Holdings Co. Ltd.	38,400	2,582,860			
FANUC Corp.	90,897	22,569,787			
Fast Retailing Co. Ltd.	24,900	9,626,363			
Fuji Electric Co. Ltd.	261,000	1,836,705			
FUJIFILM Holdings Corp.	193,710	7,886,438			
Fujitsu Ltd.	925,115	6,862,842			
Fukuoka Financial Group, Inc.	361,000	1,866,827			
Hachijuni Bank Ltd.	182,700	1,038,944			
Hakuhodo DY Holdings, Inc.	108,800	1,458,787			
Hamamatsu Photonics KK	66,400	2,271,447			
Hankyu Hanshin Holdings, Inc.	112,640	4,353,672			
Hikari Tsushin, Inc.	10,000	1,437,647			
Hino Motors Ltd.	125,800	1,535,823			
Hirose Electric Co. Ltd.	14,920	2,219,208			
Hisamitsu Pharmaceutical Co., Inc.	28,800	1,617,273			
Hitachi Chemical Co. Ltd.	48,600	1,275,186			
Hitachi Construction Machinery Co. Ltd.	46,300	1,528,318			
Hitachi High-Technologies Corp.	32,100	1,324,843			
Hitachi Ltd.	2,249,000	16,669,917			

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Hitachi Metals Ltd.	98,600	\$ 1,301,000	Kyowa Hakko Kirin Co. Ltd.	121,000	\$ 2,288,942
Honda Motor Co. Ltd.	799,600	26,600,048	Kyushu Electric Power Co., Inc.	202,000	2,302,777
Hoshizaki Corp.	25,300	2,403,101	Kyushu Financial Group, Inc.	157,200	927,458
Hoya Corp.	181,800	8,800,448	Kyushu Railway Co.	74,576	2,299,336
Hulic Co. Ltd.	139,100	1,521,455	Lawson, Inc.	23,400	1,609,276
Idemitsu Kosan Co. Ltd.	62,000	2,076,858	LINE Corp.*	20,600	876,752
IHI Corp.	70,200	2,161,295	Lion Corp.	105,500	1,962,921
Iida Group Holdings Co. Ltd.	68,600	1,261,735	LIXIL Group Corp.	127,000	3,334,533
Inpex Corp.	443,204	4,981,590	M3, Inc.	100,792	3,304,656
Isetan Mitsukoshi Holdings Ltd.	156,100	1,801,714	Mabuchi Motor Co. Ltd.	22,600	1,200,835
Isuzu Motors Ltd.	257,100	4,045,707	Makita Corp.	102,200	4,213,497
ITOCHU Corp.	699,500	12,094,958	Marubeni Corp.	781,100	5,176,102
J. Front Retailing Co. Ltd.	118,300	1,991,901	Marui Group Co. Ltd.	92,600	1,634,045
Japan Airlines Co. Ltd.	46,100	1,685,971	Maruichi Steel Tube Ltd.	26,300	740,779
Japan Airport Terminal Co. Ltd.	21,700	807,881	Mazda Motor Corp.	266,100	3,553,675
Japan Exchange Group, Inc.	243,200	4,455,803	McDonald's Holdings Co. Japan Ltd.	31,000	1,351,060
Japan Post Bank Co. Ltd.	188,858	2,394,601	Mebuki Financial Group, Inc.	459,450	1,922,795
Japan Post Holdings Co. Ltd.	728,398	8,361,902	Medipal Holdings Corp.	77,000	1,490,808
Japan Prime Realty Investment Corp. REIT	387	1,298,081	MEIJI Holdings Co. Ltd.	57,242	4,974,248
Japan Real Estate Investment Corp. REIT	580	2,813,808	MINEBEA MITSUMI, Inc.	173,400	3,412,688
Japan Retail Fund Investment Corp. REIT	1,269	2,247,205	MISUMI Group, Inc.	131,500	3,826,580
Japan Tobacco, Inc.	515,593	17,042,125	Mitsubishi Chemical Holdings Corp.	667,200	7,208,807
JFE Holdings, Inc.	243,500	5,716,176	Mitsubishi Corp.	704,500	17,608,588
JGC Corp.	95,200	1,650,319	Mitsubishi Electric Corp.	897,300	14,769,632
JSR Corp.	85,900	1,641,751	Mitsubishi Estate Co. Ltd.	585,500	10,417,733
JTEKT Corp.	104,900	1,797,966	Mitsubishi Gas Chemical Co., Inc.	84,500	2,357,546
JXTG Holdings, Inc.	1,438,100	8,050,140	Mitsubishi Heavy Industries Ltd.	152,420	5,620,356
Kajima Corp.	419,000	4,389,364	Mitsubishi Materials Corp.	52,100	1,735,972
Kakaku.com, Inc.	65,200	1,027,720	Mitsubishi Motors Corp.	321,800	2,244,551
Kamigumi Co. Ltd.	54,400	1,195,838	Mitsubishi Tanabe Pharma Corp.	107,900	2,326,832
Kaneka Corp.	131,000	1,154,667	Mitsubishi UFJ Financial Group, Inc.	5,559,799	39,130,275
Kansai Electric Power Co., Inc.	332,400	4,382,972	Mitsubishi UFJ Lease & Finance Co. Ltd.	205,700	1,167,909
Kansai Paint Co. Ltd.	93,500	2,449,967	Mitsui & Co. Ltd.	790,600	11,977,191
Kao Corp.	231,600	15,306,240	Mitsui Chemicals, Inc.	85,800	2,763,561
Kawasaki Heavy Industries Ltd.	68,100	2,244,889	Mitsui Fudosan Co. Ltd.	416,107	9,376,226
KDDI Corp.	840,930	24,022,302	Mitsui OSK Lines Ltd.	53,400	1,708,117
Keihan Holdings Co. Ltd.	44,900	1,326,514	Mixi, Inc.	20,100	932,267
Keikyu Corp.	109,250	2,103,556	Mizuho Financial Group, Inc.	11,246,956	20,376,332
Keio Corp.	53,960	2,378,085	MS&AD Insurance Group Holdings, Inc.	222,000	7,209,649
Keisei Electric Railway Co. Ltd.	64,328	2,057,673	Murata Manufacturing Co. Ltd.	89,851	12,107,072
Keyence Corp.	45,320	26,138,178	Nabtesco Corp.	52,525	2,046,489
Kikkoman Corp.	68,682	2,685,155	Nagoya Railroad Co. Ltd.	89,540	2,180,720
Kintetsu Group Holdings Co. Ltd.	84,440	3,297,470	NEC Corp.	123,700	3,297,348
Kirin Holdings Co. Ltd.	404,900	9,460,079	Nexon Co. Ltd.*	92,200	2,637,914
Kobe Steel Ltd.*	155,300	1,453,027	NGK Insulators Ltd.	122,200	2,329,015
Koito Manufacturing Co. Ltd.	52,500	3,615,221	NGK Spark Plug Co. Ltd.	74,300	1,707,226
Komatsu Ltd.	433,738	13,411,597	NH Foods Ltd.	88,000	2,155,724
Konami Holdings Corp.	43,500	2,292,017	Nidec Corp.	110,600	15,006,104
Konica Minolta, Inc.	217,800	2,121,008	Nikon Corp.	156,500	3,096,766
Kose Corp.	14,100	2,157,377	Nintendo Co. Ltd.	53,079	21,317,436
Kubota Corp.	491,900	9,265,876	Nippon Building Fund, Inc. REIT	625	3,126,527
Kuraray Co. Ltd.	165,500	3,177,800	Nippon Electric Glass Co. Ltd.	39,400	1,526,358
Kurita Water Industries Ltd.	46,200	1,442,916	Nippon Express Co. Ltd.	37,200	2,356,711
Kyocera Corp.	149,700	10,509,394	Nippon Paint Holdings Co. Ltd.	76,742	2,352,480
			Nippon Prologis REIT, Inc. REIT	845	1,810,205

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Nippon Steel & Sumitomo Metal Corp.	354,300	\$ 8,565,910	Shimano, Inc.	34,600	\$ 4,771,354
Nippon Telegraph & Telephone Corp.	322,622	16,852,768	Shimizu Corp.	265,800	2,945,067
Nippon Yusen KK*	70,800	1,646,936	Shin-Etsu Chemical Co. Ltd.	181,357	18,958,329
Nissan Chemical Industries Ltd.	54,300	2,171,132	Shinsei Bank Ltd.	76,900	1,225,125
Nissan Motor Co. Ltd.	1,082,393	10,463,757	Shionogi & Co. Ltd.	139,800	7,774,741
Nisshin Seifun Group, Inc.	88,500	1,726,829	Shiseido Co. Ltd.	177,200	8,615,562
Nissin Foods Holdings Co. Ltd.	27,400	1,974,446	Shizuoka Bank Ltd.	241,000	2,372,633
Nitori Holdings Co. Ltd.	37,400	6,092,932	Showa Shell Sekiyu KK	87,900	1,118,422
Nitto Denko Corp.	77,466	7,592,074	SMC Corp.	26,900	10,868,035
NOK Corp.	46,100	1,119,065	SoftBank Group Corp.	384,872	32,436,012
Nomura Holdings, Inc.	1,693,300	10,088,033	Sohgo Security Services Co. Ltd.	33,300	1,843,343
Nomura Real Estate Holdings, Inc.	61,036	1,403,538	Sompo Holdings, Inc.	165,535	6,665,819
Nomura Real Estate Master Fund, Inc. REIT	1,755	2,209,636	Sony Corp.	589,600	27,246,964
Nomura Research Institute Ltd.	61,581	2,779,612	Sony Financial Holdings, Inc.	73,900	1,246,277
NSK Ltd.	179,900	2,703,016	Stanley Electric Co. Ltd.	63,600	2,534,506
NTT Data Corp.	294,300	3,454,354	Start Today Co. Ltd.	88,800	2,702,386
NTT DOCOMO, Inc.	636,492	16,443,205	Subaru Corp.	289,759	9,446,228
Obayashi Corp.	294,800	3,803,364	SUMCO Corp.	111,800	2,804,313
Obic Co. Ltd.	30,200	2,090,346	Sumitomo Chemical Co. Ltd.	741,322	5,150,951
Odakyu Electric Railway Co. Ltd.	137,450	2,912,775	Sumitomo Corp.	550,300	8,525,017
Oji Holdings Corp.	401,600	2,437,183	Sumitomo Dainippon Pharma Co. Ltd. (b)	69,300	1,002,447
Olympus Corp.	137,400	5,628,095	Sumitomo Electric Industries Ltd.	351,700	6,120,258
Omron Corp.	90,492	5,330,863	Sumitomo Heavy Industries Ltd.	54,400	2,206,548
Ono Pharmaceutical Co. Ltd.	192,300	4,372,435	Sumitomo Metal Mining Co. Ltd.	115,300	4,461,606
Oracle Corp.	17,900	1,587,294	Sumitomo Mitsui Financial Group, Inc.	626,586	25,315,088
Oriental Land Co. Ltd.	99,700	8,850,706	Sumitomo Mitsui Trust Holdings, Inc.	156,100	5,775,471
ORIX Corp.	617,440	10,610,236	Sumitomo Realty & Development Co. Ltd.	166,100	5,454,757
Osaka Gas Co. Ltd.	174,900	3,352,075	Sumitomo Rubber Industries Ltd.	85,900	1,557,031
Otsuka Corp.	24,400	1,821,138	Sundrug Co. Ltd.	34,500	1,584,833
Otsuka Holdings Co. Ltd.	183,782	8,122,366	Suntory Beverage & Food Ltd.	64,800	2,798,241
Panasonic Corp.	1,029,441	15,257,076	Suruga Bank Ltd.	75,000	1,606,691
Park24 Co. Ltd.	46,100	1,133,811	Suzuken Co. Ltd.	33,710	1,329,889
Persol Holdings Co. Ltd.	84,600	1,975,466	Suzuki Motor Corp.	162,110	8,700,026
Pola Orbis Holdings, Inc.	42,700	1,555,556	Sysmex Corp.	73,000	5,526,323
Rakuten, Inc.	438,700	4,472,951	T&D Holdings, Inc.	244,300	4,006,003
Recruit Holdings Co. Ltd.	516,575	12,149,576	Taiheiyu Cement Corp.	53,900	2,207,819
Renesas Electronics Corp.*	226,400	2,761,981	Taisei Corp.	96,200	5,043,138
Resona Holdings, Inc.	1,036,200	5,486,442	Taisho Pharmaceutical Holdings Co. Ltd.	14,734	1,167,775
Ricoh Co. Ltd.	321,700	2,846,979	Taiyo Nippon Sanso Corp.	60,600	829,753
Rinnai Corp.	15,600	1,395,815	Takashimaya Co. Ltd.	141,000	1,386,885
Rohm Co. Ltd.	44,100	4,506,198	Takeda Pharmaceutical Co. Ltd.	331,900	18,236,879
Ryohin Keikaku Co. Ltd.	11,100	3,456,884	TDK Corp.	61,523	5,012,803
Sankyo Co. Ltd.	20,900	673,175	Teijin Ltd.	82,900	1,782,558
Santen Pharmaceutical Co. Ltd.	170,451	2,592,848	Terumo Corp.	152,400	7,285,193
SBI Holdings, Inc.	98,000	1,737,172	THK Co. Ltd.	58,128	2,120,178
Secom Co. Ltd.	96,500	7,214,456	Tobu Railway Co. Ltd.	91,200	2,896,975
Sega Sammy Holdings, Inc.	80,700	973,749	Toho Co. Ltd.	52,900	1,783,780
Seibu Holdings, Inc.	103,700	1,869,539	Toho Gas Co. Ltd.	38,260	1,084,450
Seiko Epson Corp.	131,500	3,178,107	Tohoku Electric Power Co., Inc.	206,300	2,716,572
Sekisui Chemical Co. Ltd.	185,500	3,578,306	Tokio Marine Holdings, Inc.	316,020	13,927,400
Sekisui House Ltd.	271,800	5,058,289	Tokyo Electric Power Co. Holdings, Inc.*	668,300	2,672,131
Seven & i Holdings Co. Ltd.	350,800	14,353,672	Tokyo Electron Ltd.	73,200	13,502,439
Seven Bank Ltd.	283,200	946,139	Tokyo Gas Co. Ltd.	181,580	4,251,307
Sharp Corp.*(b)	67,720	2,127,062			
Shimadzu Corp.	115,500	2,747,288			
Shimamura Co. Ltd.	10,300	1,238,251			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Netherlands (Continued)		
Tokyo Tatemono Co. Ltd.	93,200	\$ 1,288,544	ASML Holding NV	181,068	\$ 31,810,175
Tokyu Corp.	250,800	3,991,140	Boskalis Westminster	43,209	1,598,171
Tokyu Fudosan Holdings Corp.	247,500	1,781,287	EXOR NV	50,008	3,029,670
Toppan Printing Co. Ltd.	245,000	2,277,045	Heineken Holding NV	53,340	5,140,616
Toray Industries, Inc.	684,700	6,430,565	Heineken NV	120,132	12,238,262
Toshiba Corp.*(b)	1,908,818	4,681,094	ING Groep NV	1,811,714	32,680,115
Tosoh Corp.	136,400	3,004,448	Koninklijke Ahold Delhaize NV	597,453	12,796,571
TOTO Ltd.	61,400	3,404,292	Koninklijke DSM NV	85,349	8,002,993
Toyo Seikan Group Holdings Ltd.	76,200	1,253,243	Koninklijke KPN NV	1,611,964	5,913,246
Toyo Suisan Kaisha Ltd.	41,400	1,758,337	Koninklijke Philips NV	438,720	17,036,326
Toyoda Gosei Co. Ltd.	30,300	755,716	Koninklijke Vopak NV	33,293	1,406,758
Toyota Industries Corp.	75,000	4,644,809	NN Group NV	142,014	6,238,129
Toyota Motor Corp.	1,217,181	76,181,287	NXP Semiconductors NV*	161,337	18,294,002
Toyota Tsusho Corp.	99,100	3,715,865	QIAGEN NV*	102,113	3,225,062
Trend Micro, Inc.	55,600	3,137,056	Randstad Holding NV	56,390	3,472,694
Tsuruha Holdings, Inc.	17,100	2,358,097	Royal Dutch Shell PLC, Class A	2,103,251	67,057,250
Unicharm Corp.	188,200	4,921,343	Royal Dutch Shell PLC, Class B	1,746,479	56,414,604
United Urban Investment Corp. REIT	1,425	2,016,993	Wolters Kluwer NV	142,400	7,377,119
USS Co. Ltd.	104,600	2,198,045			<hr/>
West Japan Railway Co.	74,900	5,495,129			317,204,100
Yahoo Japan Corp.	655,300	2,986,973	New Zealand — 0.2%		
Yakult Honsha Co. Ltd.	41,000	3,191,257	Auckland International Airport Ltd.	445,108	1,940,993
Yamada Denki Co. Ltd. (b)	288,300	1,562,602	Fisher & Paykel Healthcare Corp. Ltd.	271,848	2,434,083
Yamaguchi Financial Group, Inc.	92,400	1,100,968	Fletcher Building Ltd.	334,729	1,587,781
Yamaha Corp.	78,481	2,879,973	Mercury NZ Ltd.	315,970	710,525
Yamaha Motor Co. Ltd.	130,500	4,081,567	Meridian Energy Ltd.	597,858	1,185,043
Yamato Holdings Co. Ltd.	163,000	3,295,628	Ryman Healthcare Ltd.	174,052	1,247,936
Yamazaki Baking Co. Ltd.	61,600	1,185,531	Spark New Zealand Ltd.	883,873	2,186,937
Yaskawa Electric Corp.	118,100	5,194,322			<hr/>
Yokogawa Electric Corp.	110,200	2,026,869			11,293,298
Yokohama Rubber Co. Ltd.	55,300	1,236,259	Norway — 0.6%		
		<hr/>	DNB ASA	448,834	8,184,209
		1,664,469,751	Gjensidige Forsikring ASA	94,365	1,710,479
Jersey Island — 0.1%			Marine Harvest ASA*	198,425	3,491,748
Randgold Resources Ltd.	43,513	3,986,863	Norsk Hydro ASA	638,241	4,338,331
Luxembourg — 0.3%			Orkla ASA	385,856	3,868,091
ArcelorMittal*	309,273	9,337,162	Schibsted ASA, Class B	45,702	1,137,132
Eurofins Scientific SE	5,161	3,124,882	Statoil ASA	536,414	10,754,780
Millicom International Cellular SA SDR ..	31,286	2,046,253	Telenor ASA	349,622	7,833,395
RTL Group SA	17,986	1,434,324	Yara International ASA	82,118	3,651,137
SES SA	170,696	2,818,995			<hr/>
Tenaris SA	218,070	3,169,200			44,969,302
		<hr/>	Portugal — 0.2%		
		21,930,816	EDP — Energias de Portugal SA	1,118,229	3,919,711
Macau — 0.1%			Galp Energia SGPS SA	237,710	4,485,922
MGM China Holdings Ltd.	468,367	1,195,782	Jeronimo Martins SGPS SA	118,023	2,317,867
Sands China Ltd.	1,116,978	5,427,465			<hr/>
Wynn Macau Ltd.	739,157	2,115,217			10,723,500
		<hr/>	Singapore — 1.3%		
		8,738,464	Ascendas Real Estate Investment Trust		
Mexico — 0.0%			REIT	1,152,400	2,255,922
Fresnillo PLC	106,652	1,862,079	CapitaLand Commercial Trust REIT	1,122,665	1,573,363
		<hr/>	CapitaLand Ltd.	1,195,900	3,130,303
Netherlands — 4.5%			CapitaLand Mall Trust REIT	1,163,000	1,767,870
ABN AMRO Group NV, 144A	196,076	5,816,981	City Developments Ltd.	185,700	1,667,527
Aegon NV	822,238	5,106,692	ComfortDelGro Corp. Ltd.	1,034,600	1,534,332
Akzo Nobel NV (b)	117,587	10,594,810	DBS Group Holdings Ltd.	836,617	15,155,386
Altice NV, Class A*(b)	247,445	1,953,854	Genting Singapore PLC	2,908,300	2,868,188

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Switzerland (Continued)			United Kingdom (Continued)		
Pargesa Holding SA	16,207	\$ 1,392,113	GlaxoSmithKline PLC	2,293,431	\$ 39,685,230
Partners Group Holding AG	8,158	5,605,904	Hammerson PLC REIT	365,440	2,567,465
Roche Holding AG	327,597	82,652,681	Hargreaves Lansdown PLC	125,795	2,725,391
Schindler Holding AG	9,383	2,087,867	HSBC Holdings PLC	9,372,292	93,034,666
Schindler Holding AG Participation Certificates	18,879	4,264,207	IMI PLC	131,288	2,230,065
SGS SA	2,492	6,160,655	Imperial Brands PLC	447,036	18,526,998
Sika AG	1,003	7,748,717	InterContinental Hotels Group PLC	85,207	5,011,499
Sonova Holding AG	24,585	3,916,106	International Consolidated Airlines Group SA	300,346	2,483,102
STMicroelectronics NV	296,381	6,716,690	Intertek Group PLC	75,348	5,329,376
Straumann Holding AG	4,813	3,581,312	ITV PLC	1,708,879	3,695,411
Swatch Group AG — Bearer	14,348	5,231,642	J Sainsbury PLC	751,916	2,362,226
Swatch Group AG — Registered	26,523	1,876,494	John Wood Group PLC	313,073	3,063,283
Swiss Life Holding AG*	15,178	5,094,562	Johnson Matthey PLC	90,008	3,689,521
Swiss Prime Site AG*	33,054	2,849,280	Kingfisher PLC	1,037,467	4,686,231
Swiss Re AG	146,651	13,744,571	Land Securities Group PLC REIT	350,300	4,424,762
Swisscom AG	12,077	6,371,500	Legal & General Group PLC	2,777,728	10,037,582
UBS Group AG*	1,706,380	29,470,288	Lloyds Banking Group PLC	33,656,492	30,041,092
Vifor Pharma AG	22,993	2,895,891	London Stock Exchange Group PLC	144,638	7,392,005
Zurich Insurance Group AG	70,566	21,318,643	Marks & Spencer Group PLC	754,258	3,194,807
		<u>599,639,665</u>	Meggitt PLC	374,194	2,451,342
			Merlin Entertainments PLC, 144A	343,041	1,632,557
United Kingdom — 15.0%			Micro Focus International PLC	203,393	6,846,425
3i Group PLC	459,059	5,593,662	National Grid PLC	1,594,164	19,080,037
Admiral Group PLC	94,482	2,457,148	Next PLC	67,474	4,085,324
Anglo American PLC	620,190	11,398,485	Old Mutual PLC	2,332,013	6,222,444
Ashtead Group PLC	232,783	5,978,320	Pearson PLC	382,502	3,662,435
Associated British Foods PLC	165,101	6,582,337	Persimmon PLC	145,377	4,993,814
AstraZeneca PLC	590,226	38,130,852	Prudential PLC	1,205,759	30,313,971
Auto Trader Group PLC, 144A	449,950	2,046,417	Reckitt Benckiser Group PLC	311,626	27,334,653
Aviva PLC	1,879,848	12,991,119	RELX NV	447,326	10,241,282
Babcock International Group PLC	119,082	1,122,488	RELX PLC	497,530	11,626,954
BAE Systems PLC	1,467,716	10,956,808	Rio Tinto Ltd.	197,796	10,615,049
Barclays PLC	7,943,336	20,786,762	Rio Tinto PLC	575,680	27,260,775
Barratt Developments PLC	467,819	3,834,012	Rolls-Royce Holdings PLC*	780,677	9,048,053
Berkeley Group Holdings PLC	60,758	3,135,557	Rolls-Royce Holdings PLC — Entitlement*	35,081,210	47,444
BP PLC	9,218,961	60,979,320	Royal Bank of Scotland Group PLC*	1,676,508	6,271,346
British American Tobacco PLC	1,069,437	67,816,968	Royal Mail PLC	411,371	2,458,446
British Land Co. PLC REIT	455,363	3,873,569	RSA Insurance Group PLC	475,175	3,910,363
BT Group PLC	3,930,816	13,864,150	Sage Group PLC	502,518	5,263,516
Bunzl PLC	159,223	4,554,273	Schroders PLC	58,905	2,748,364
Burberry Group PLC	200,859	4,661,348	Segro PLC REIT	460,628	3,416,881
Capita PLC	306,761	1,935,329	Severn Trent PLC	109,338	3,103,748
Centrica PLC	2,563,194	5,012,481	Sky PLC*	488,207	6,183,220
CNH Industrial NV	482,310	6,245,873	Smith & Nephew PLC	402,459	7,130,104
Cobham PLC*	1,103,960	1,896,095	Smiths Group PLC	184,271	3,695,737
Coca-Cola European Partners PLC	103,855	4,049,306	SSE PLC	467,363	8,652,881
Compass Group PLC	737,399	14,948,827	St James's Place PLC	246,232	4,042,650
ConvaTec Group PLC, 144A	636,965	1,671,168	Standard Chartered PLC*	1,534,847	15,327,090
Croda International PLC	60,867	3,517,367	Standard Life Aberdeen PLC	1,248,468	7,263,581
Diageo PLC	1,174,547	40,799,318	Taylor Wimpey PLC	1,550,738	4,100,040
Direct Line Insurance Group PLC	636,078	3,146,712	Tesco PLC	3,818,407	10,020,717
easyJet PLC	78,398	1,490,710	Travis Perkins PLC	120,530	2,622,733
Experian PLC	435,279	9,053,718	Unilever NV	759,580	43,744,380
Fiat Chrysler Automobiles NV*	504,996	8,667,447	Unilever PLC	588,806	33,157,813
G4S PLC	718,430	2,493,125	United Utilities Group PLC	318,169	3,530,526
GKN PLC	797,965	3,346,482			

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)			Germany (Continued)		
Vodafone Group PLC	12,434,879	\$ 37,720,181	Porsche Automobil Holding SE	71,400	\$ 5,974,362
Weir Group PLC	105,824	2,807,929	Schaeffler AG	77,998	1,360,528
Whitbread PLC	86,969	4,196,549	Volkswagen AG	86,536	18,344,198
Wm Morrison Supermarkets PLC	1,029,854	3,012,556			<u>40,900,211</u>
Worldpay Group PLC, 144A	948,712	5,414,393			
WPP PLC	592,489	10,472,704	TOTAL PREFERRED STOCKS		
		<u>1,048,949,272</u>	(Cost \$43,045,710)		<u>40,900,211</u>
United States — 0.4%			SECURITIES LENDING COLLATERAL — 1.4%		
Carnival PLC	87,636	5,648,583	Deutsche Government & Agency		
Shire PLC	423,444	20,968,046	Securities Portfolio "Deutsche		
		<u>26,616,629</u>	Government Cash Institutional		
			Shares", 1.00% (d)(e)		
TOTAL COMMON STOCKS			(Cost \$95,199,813)	95,199,813	<u>95,199,813</u>
(Cost \$6,489,479,239)		<u>6,860,816,400</u>			
PREFERRED STOCKS — 0.6%			TOTAL INVESTMENTS — 99.9%		
Germany — 0.6%			(Cost \$6,627,724,762)		\$6,996,916,424
Bayerische Motoren Werke AG	25,733	2,226,706	Other assets and liabilities, net — 0.1% ..		<u>6,722,335</u>
FUCHS PETROLUB SE	32,771	1,722,100			
Henkel AG & Co. KGaA	83,075	11,272,317	NET ASSETS — 100.0%		<u>\$7,003,638,759</u>

* Non-income producing security.

- (a) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$75,112,089, which is 1.1% of net assets.
- (c) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (d) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depositary Receipt

CDI: Chess Depositary Interest

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

SDR: Swedish Depositary Receipt

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

A summary of the Fund's transactions in affiliated investments during the period ended November 30, 2017 is as follows:

	Value (\$) at 5/31/17	Purchases Cost (\$)	Sales Proceeds (\$)	Net realized Gain/(Loss) (\$)	Net Change in unrealized Appreciation (Depreciation) (\$)	Income (\$)	Value (\$) at 11/30/17
Deutsche Bank AG	21,939,319	634,786	(5,976,975)	866,505	728,719	—	18,192,354

At November 30, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
AMSTERDAM Index Futures	EUR	29	\$ 3,701,436	\$ 3,728,552	12/15/2017	\$ (7,527)
CAC40 10 EURO Futures	EUR	127	7,965,167	8,113,603	12/15/2017	79,237
DAX Index Futures	EUR	20	7,568,261	7,767,866	12/15/2017	120,072
FTSE/MIB Index Futures	EUR	13	1,722,630	1,731,224	12/15/2017	(18,213)
FTSE 100 Index Futures	GBP	137	13,411,239	13,579,014	12/15/2017	(76,731)
HANG SENG Index Futures	HKD	34	6,485,021	6,381,734	12/28/2017	(94,746)
IBEX 35 Index Futures	EUR	21	2,473,560	2,549,439	12/15/2017	52,710

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
MSCI SING IX ETS	SGD	84	\$ 2,418,411	\$ 2,417,974	12/28/2017	\$ 3,234
OMXS30 Index Futures	SEK	122	2,366,289	2,346,448	12/15/2017	(24,388)
SPI 200 Futures	AUD	111	12,632,191	12,564,691	12/21/2017	533,879
SWISS MKT IX Futures	CHF	81	7,580,257	7,688,722	12/15/2017	169,918
TOPIX Index Futures	JPY	282	41,305,874	45,026,789	12/07/2017	4,488,726
Total net unrealized appreciation						<u>\$5,226,171</u>

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation	
Goldman Sachs & Co.	12/5/2017	AUD	6,906,142	USD 5,293,406	\$ 69,718	\$ —
JP Morgan & Chase Co.	12/5/2017	AUD	220,392,358	USD 168,921,266	2,220,248	—
RBC Capital Markets	12/5/2017	AUD	1,128,300	USD 864,813	11,386	—
The Bank of Nova Scotia	12/5/2017	AUD	355,865,000	USD 272,761,626	3,591,415	—
The Bank of Nova Scotia	12/5/2017	AUD	27,150,000	USD 20,809,525	273,728	—
Goldman Sachs & Co.	12/5/2017	CHF	10,525,200	USD 10,580,643	—	(123,708)
JP Morgan & Chase Co.	12/5/2017	CHF	103,654,814	USD 104,201,926	—	(1,217,203)
RBC Capital Markets	12/5/2017	CHF	109,717,200	USD 110,290,157	—	(1,294,546)
The Bank of New York Mellon	12/5/2017	CHF	86,530,786	USD 86,987,907	—	(1,015,725)
The Bank of Nova Scotia	12/5/2017	CHF	231,320,600	USD 232,527,417	—	(2,730,506)
The Bank of Nova Scotia	12/5/2017	CHF	14,571,000	USD 14,647,901	—	(171,112)
JP Morgan & Chase Co.	12/5/2017	DKK	265,895,396	USD 41,702,146	—	(836,783)
RBC Capital Markets	12/5/2017	DKK	171,659,200	USD 26,921,021	—	(541,652)
The Bank of New York Mellon	12/5/2017	DKK	75,736,904	USD 11,876,629	—	(240,041)
The Bank of Nova Scotia	12/5/2017	DKK	262,803,500	USD 41,215,027	—	(829,249)
The Bank of Nova Scotia	12/5/2017	DKK	51,694,000	USD 8,107,337	—	(162,861)
Goldman Sachs & Co.	12/5/2017	EUR	236,202,933	USD 275,611,267	—	(5,635,356)
Goldman Sachs & Co.	12/5/2017	EUR	75,174,000	USD 87,717,985	—	(1,791,630)
JP Morgan & Chase Co.	12/5/2017	EUR	465,464,785	USD 543,159,376	—	(11,069,131)
RBC Capital Markets	12/5/2017	EUR	859,511,422	USD 1,002,930,357	—	(20,489,131)
The Bank of New York Mellon	12/5/2017	EUR	68,354,800	USD 79,764,925	—	(1,625,075)
The Bank of Nova Scotia	12/5/2017	EUR	226,990,760	USD 264,867,573	—	(5,410,123)
Goldman Sachs & Co.	12/5/2017	GBP	38,966,078	USD 51,788,256	—	(921,211)
Goldman Sachs & Co.	12/5/2017	GBP	30,604,000	USD 40,674,889	—	(723,183)
JP Morgan & Chase Co.	12/5/2017	GBP	263,731,704	USD 350,531,267	—	(6,218,967)
RBC Capital Markets	12/5/2017	GBP	170,415,826	USD 226,497,970	—	(4,023,749)
The Bank of New York Mellon	12/5/2017	GBP	134,554,932	USD 178,839,651	—	(3,172,988)
The Bank of Nova Scotia	12/5/2017	GBP	276,994,360	USD 368,150,434	—	(6,540,213)
Goldman Sachs & Co.	12/5/2017	HKD	3,063,200	USD 392,793	560	—
JP Morgan & Chase Co.	12/5/2017	HKD	549,370,370	USD 70,444,528	99,382	—
RBC Capital Markets	12/5/2017	HKD	286,768,098	USD 36,771,623	51,871	—
The Bank of New York Mellon	12/5/2017	HKD	13,909,232	USD 1,783,544	2,510	—
The Bank of Nova Scotia	12/5/2017	HKD	824,428,900	USD 105,717,970	152,445	—
The Bank of Nova Scotia	12/5/2017	HKD	48,987,000	USD 6,281,415	8,784	—
Goldman Sachs & Co.	12/5/2017	ILS	12,422,024	USD 3,531,693	—	(23,014)
JP Morgan & Chase Co.	12/5/2017	ILS	5,670,276	USD 1,612,250	—	(10,366)
RBC Capital Markets	12/5/2017	ILS	2,893,300	USD 822,641	—	(5,311)
The Bank of Nova Scotia	12/5/2017	ILS	37,223,500	USD 10,583,276	—	(68,664)
The Bank of Nova Scotia	12/5/2017	ILS	4,894,000	USD 1,391,468	—	(9,008)
Goldman Sachs & Co.	12/5/2017	JPY	13,252,584,000	USD 116,779,934	—	(1,011,086)
Goldman Sachs & Co.	12/5/2017	JPY	18,555,619,710	USD 163,487,509	—	(1,437,715)
JP Morgan & Chase Co.	12/5/2017	JPY	43,062,801,826	USD 379,475,014	—	(3,273,843)
RBC Capital Markets	12/5/2017	JPY	48,008,217,999	USD 422,991,075	—	(3,713,408)
The Bank of New York Mellon	12/5/2017	JPY	24,338,148,098	USD 214,438,691	—	(1,882,542)
The Bank of Nova Scotia	12/5/2017	JPY	41,250,024,967	USD 363,449,152	—	(3,187,464)
Goldman Sachs & Co.	12/5/2017	NOK	41,029,362	USD 5,018,319	85,607	—

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/5/2017	NOK 23,018,000	USD 2,815,260	\$ 47,945	\$ —
JP Morgan & Chase Co.	12/5/2017	NOK 60,984,919	USD 7,459,079	127,231	—
RBC Capital Markets	12/5/2017	NOK 129,976,800	USD 15,896,775	270,450	—
The Bank of New York Mellon	12/5/2017	NOK 92,820,719	USD 11,352,606	193,332	—
The Bank of Nova Scotia	12/5/2017	NOK 44,295,200	USD 5,417,644	92,300	—
JP Morgan & Chase Co.	12/5/2017	NZD 2,549,060	USD 1,745,097	2,944	—
RBC Capital Markets	12/5/2017	NZD 969,000	USD 663,369	1,107	—
The Bank of Nova Scotia	12/5/2017	NZD 11,688,040	USD 8,001,749	13,568	—
JP Morgan & Chase Co.	12/5/2017	SEK 359,071,658	USD 42,965,169	50,098	—
RBC Capital Markets	12/5/2017	SEK 361,700,400	USD 43,276,469	47,219	—
The Bank of New York Mellon	12/5/2017	SEK 321,023,842	USD 38,410,273	42,552	—
The Bank of Nova Scotia	12/5/2017	SEK 548,730,100	USD 65,654,849	72,420	—
The Bank of Nova Scotia	12/5/2017	SEK 64,298,000	USD 7,693,882	9,195	—
Goldman Sachs & Co.	12/5/2017	SGD 7,746,000	USD 5,686,498	—	(57,350)
JP Morgan & Chase Co.	12/5/2017	SGD 59,733,100	USD 43,850,968	—	(442,582)
RBC Capital Markets	12/5/2017	SGD 33,765,400	USD 24,787,858	—	(250,010)
The Bank of Nova Scotia	12/5/2017	SGD 19,774,900	USD 14,517,524	—	(146,046)
Goldman Sachs & Co.	12/5/2017	USD 5,242,770	AUD 6,906,142	—	(19,082)
JP Morgan & Chase Co.	12/5/2017	USD 167,310,219	AUD 220,392,358	—	(609,202)
RBC Capital Markets	12/5/2017	USD 856,549	AUD 1,128,300	—	(3,122)
The Bank of Nova Scotia	12/5/2017	USD 290,765,837	AUD 383,015,000	—	(1,059,830)
Goldman Sachs & Co.	12/5/2017	USD 10,719,338	CHF 10,525,200	—	(14,988)
JP Morgan & Chase Co.	12/5/2017	USD 105,566,722	CHF 103,654,814	—	(147,593)
RBC Capital Markets	12/5/2017	USD 111,733,999	CHF 109,717,200	—	(149,295)
The Bank of New York Mellon	12/5/2017	USD 88,128,108	CHF 86,530,786	—	(124,476)
The Bank of Nova Scotia	12/5/2017	USD 250,411,528	CHF 245,891,600	—	(334,591)
JP Morgan & Chase Co.	12/5/2017	USD 42,602,165	DKK 265,895,396	—	(63,236)
RBC Capital Markets	12/5/2017	USD 27,501,995	DKK 171,659,200	—	(39,321)
The Bank of New York Mellon	12/5/2017	USD 12,134,019	DKK 75,736,904	—	(17,349)
The Bank of Nova Scotia	12/5/2017	USD 50,386,513	DKK 314,497,500	—	(72,040)
Goldman Sachs & Co.	12/5/2017	USD 371,270,286	EUR 311,376,933	—	(514,048)
JP Morgan & Chase Co.	12/5/2017	USD 555,024,166	EUR 465,464,785	—	(795,659)
RBC Capital Markets	12/5/2017	USD 1,024,838,444	EUR 859,511,422	—	(1,418,956)
The Bank of New York Mellon	12/5/2017	USD 81,507,972	EUR 68,354,800	—	(117,973)
The Bank of Nova Scotia	12/5/2017	USD 270,652,433	EUR 226,990,760	—	(374,736)
Goldman Sachs & Co.	12/5/2017	USD 94,173,536	GBP 69,570,078	—	(65,997)
JP Morgan & Chase Co.	12/5/2017	USD 357,008,491	GBP 263,731,704	—	(258,258)
RBC Capital Markets	12/5/2017	USD 230,683,383	GBP 170,415,826	—	(161,664)
The Bank of New York Mellon	12/5/2017	USD 182,146,339	GBP 134,554,932	—	(133,700)
The Bank of Nova Scotia	12/5/2017	USD 374,953,415	GBP 276,994,360	—	(262,769)
Goldman Sachs & Co.	12/5/2017	USD 392,205	HKD 3,063,200	28	—
JP Morgan & Chase Co.	12/5/2017	USD 70,340,115	HKD 549,370,370	5,030	—
RBC Capital Markets	12/5/2017	USD 36,717,126	HKD 286,768,098	2,626	—
The Bank of New York Mellon	12/5/2017	USD 1,780,906	HKD 13,909,232	127	—
The Bank of Nova Scotia	12/5/2017	USD 111,830,158	HKD 873,415,900	7,998	—
Goldman Sachs & Co.	12/5/2017	USD 3,555,524	ILS 12,422,024	—	(817)
JP Morgan & Chase Co.	12/5/2017	USD 1,622,986	ILS 5,670,276	—	(370)
RBC Capital Markets	12/5/2017	USD 828,148	ILS 2,893,300	—	(197)
The Bank of Nova Scotia	12/5/2017	USD 12,054,753	ILS 42,117,500	—	(2,338)
Goldman Sachs & Co.	12/5/2017	USD 284,242,918	JPY 31,808,203,710	—	(1,526,673)
JP Morgan & Chase Co.	12/5/2017	USD 384,830,083	JPY 43,062,801,826	—	(2,081,225)
RBC Capital Markets	12/5/2017	USD 429,008,695	JPY 48,008,217,999	—	(2,304,212)
The Bank of New York Mellon	12/5/2017	USD 217,501,033	JPY 24,338,148,098	—	(1,179,800)
The Bank of Nova Scotia	12/5/2017	USD 368,616,460	JPY 41,250,024,967	—	(1,979,844)
Goldman Sachs & Co.	12/5/2017	USD 7,726,268	NOK 64,047,362	—	(26,241)
JP Morgan & Chase Co.	12/5/2017	USD 7,356,836	NOK 60,984,919	—	(24,988)
RBC Capital Markets	12/5/2017	USD 15,679,218	NOK 129,976,800	—	(52,894)
The Bank of New York Mellon	12/5/2017	USD 11,197,047	NOK 92,820,719	—	(37,773)

Schedule of Investments
Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia	12/5/2017	USD 5,343,370	NOK 44,295,200	\$ —	\$ (18,026)
JP Morgan & Chase Co.	12/5/2017	USD 1,749,269	NZD 2,549,060	—	(7,117)
RBC Capital Markets	12/5/2017	USD 664,970	NZD 969,000	—	(2,708)
The Bank of Nova Scotia	12/5/2017	USD 8,020,917	NZD 11,688,040	—	(32,736)
JP Morgan & Chase Co.	12/5/2017	USD 43,087,576	SEK 359,071,658	—	(172,505)
RBC Capital Markets	12/5/2017	USD 43,400,836	SEK 361,700,400	—	(171,586)
The Bank of New York Mellon	12/5/2017	USD 38,520,011	SEK 321,023,842	—	(152,289)
The Bank of Nova Scotia	12/5/2017	USD 73,557,929	SEK 613,028,100	—	(290,812)
Goldman Sachs & Co.	12/5/2017	USD 5,750,565	SGD 7,746,000	—	(6,717)
JP Morgan & Chase Co.	12/5/2017	USD 44,345,286	SGD 59,733,100	—	(51,736)
RBC Capital Markets	12/5/2017	USD 25,067,112	SGD 33,765,400	—	(29,245)
The Bank of Nova Scotia	12/5/2017	USD 14,680,698	SGD 19,774,900	—	(17,127)
Goldman Sachs & Co.	1/4/2018	AUD 6,906,142	USD 5,241,914	19,016	—
JP Morgan & Chase Co.	1/4/2018	AUD 220,392,358	USD 167,278,880	603,076	—
RBC Capital Markets	1/4/2018	AUD 1,128,300	USD 856,410	3,112	—
The Bank of Nova Scotia	1/4/2018	AUD 383,015,000	USD 290,710,300	1,048,111	—
The Bank of Nova Scotia	1/4/2018	AUD 10,020,000	USD 7,605,170	27,359	—
Goldman Sachs & Co.	1/4/2018	CHF 10,525,200	USD 10,749,653	14,848	—
JP Morgan & Chase Co.	1/4/2018	CHF 103,654,814	USD 105,866,168	147,117	—
RBC Capital Markets	1/4/2018	CHF 109,717,200	USD 112,048,938	146,773	—
The Bank of New York Mellon	1/4/2018	CHF 86,530,786	USD 88,374,273	120,268	—
The Bank of Nova Scotia	1/4/2018	CHF 3,618,000	USD 3,695,325	5,274	—
The Bank of Nova Scotia	1/4/2018	CHF 245,891,600	USD 251,114,788	326,373	—
JP Morgan & Chase Co.	1/4/2018	DKK 265,895,396	USD 42,699,873	62,669	—
RBC Capital Markets	1/4/2018	DKK 171,659,200	USD 27,564,262	38,144	—
The Bank of New York Mellon	1/4/2018	DKK 75,736,904	USD 12,160,945	16,282	—
The Bank of Nova Scotia	1/4/2018	DKK 314,497,500	USD 50,499,783	69,072	—
Goldman Sachs & Co.	1/4/2018	EUR 311,376,933	USD 372,076,752	504,313	—
JP Morgan & Chase Co.	1/4/2018	EUR 465,464,785	USD 556,239,122	790,509	—
RBC Capital Markets	1/4/2018	EUR 7,000,000	USD 8,354,052	809	—
RBC Capital Markets	1/4/2018	EUR 859,511,422	USD 1,027,078,331	1,405,835	—
The Bank of New York Mellon	1/4/2018	EUR 68,354,800	USD 81,683,302	114,127	—
The Bank of Nova Scotia	1/4/2018	EUR 226,990,760	USD 271,240,339	367,639	—
Goldman Sachs & Co.	1/4/2018	GBP 69,570,078	USD 94,296,675	66,356	—
JP Morgan & Chase Co.	1/4/2018	GBP 263,731,704	USD 357,477,644	261,966	—
RBC Capital Markets	1/4/2018	GBP 170,415,826	USD 230,984,337	161,861	—
The Bank of New York Mellon	1/4/2018	GBP 134,554,932	USD 182,382,483	132,376	—
The Bank of Nova Scotia	1/4/2018	GBP 276,994,360	USD 375,438,156	258,658	—
Goldman Sachs & Co.	1/4/2018	HKD 3,063,200	USD 392,341	—	(46)
JP Morgan & Chase Co.	1/4/2018	HKD 549,370,370	USD 70,365,342	—	(7,363)
RBC Capital Markets	1/4/2018	HKD 286,768,098	USD 36,729,118	—	(5,019)
The Bank of New York Mellon	1/4/2018	HKD 13,909,232	USD 1,781,410	—	(321)
The Bank of Nova Scotia	1/4/2018	HKD 105,565,000	USD 13,521,644	—	(918)
The Bank of Nova Scotia	1/4/2018	HKD 873,415,900	USD 111,865,966	—	(16,004)
Goldman Sachs & Co.	1/4/2018	ILS 12,422,024	USD 3,559,081	220	—
JP Morgan & Chase Co.	1/4/2018	ILS 5,670,276	USD 1,624,814	302	—
RBC Capital Markets	1/4/2018	ILS 2,893,300	USD 829,016	97	—
The Bank of Nova Scotia	1/4/2018	ILS 42,117,500	USD 12,067,464	966	—
Goldman Sachs & Co.	1/4/2018	NOK 64,047,362	USD 7,735,200	26,501	—
JP Morgan & Chase Co.	1/4/2018	NOK 60,984,919	USD 7,365,408	25,302	—
RBC Capital Markets	1/4/2018	NOK 129,976,800	USD 15,696,828	52,904	—
The Bank of New York Mellon	1/4/2018	NOK 92,820,719	USD 11,209,223	37,381	—
The Bank of Nova Scotia	1/4/2018	NOK 44,295,200	USD 5,349,436	18,094	—
JP Morgan & Chase Co.	1/4/2018	NZD 2,549,060	USD 1,748,520	7,129	—
RBC Capital Markets	1/4/2018	NZD 969,000	USD 664,670	2,697	—
The Bank of Nova Scotia	1/4/2018	NZD 11,688,040	USD 8,017,353	32,664	—
The Bank of Nova Scotia	1/4/2018	NZD 1,650,000	USD 1,131,785	4,586	—
JP Morgan & Chase Co.	1/4/2018	SEK 359,071,658	USD 43,206,096	176,528	—

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	1/4/2018	SEK 361,700,400	USD 43,519,374	\$ 174,790	\$ —
The Bank of New York Mellon	1/4/2018	SEK 321,023,842	USD 38,623,475	153,390	—
The Bank of Nova Scotia	1/4/2018	SEK 613,028,100	USD 73,757,058	294,467	—
Goldman Sachs & Co.	1/4/2018	SGD 7,746,000	USD 5,751,475	6,647	—
Goldman Sachs & Co.	1/4/2018	SGD 3,497,000	USD 2,596,515	2,962	—
JP Morgan & Chase Co.	1/4/2018	SGD 59,733,100	USD 44,352,859	51,753	—
RBC Capital Markets	1/4/2018	SGD 33,765,400	USD 25,071,021	28,882	—
The Bank of Nova Scotia	1/4/2018	SGD 19,774,900	USD 14,682,224	16,152	—
The Bank of Nova Scotia	1/4/2018	USD 7,086,318	DKK 44,123,000	—	(11,049)
Goldman Sachs & Co.	1/4/2018	USD 20,545,867	EUR 17,192,000	—	(30,303)
Goldman Sachs & Co.	1/4/2018	USD 26,087,175	GBP 19,245,000	—	(20,473)
The Bank of Nova Scotia	1/4/2018	USD 589,433	ILS 2,057,000	—	(111)
Goldman Sachs & Co.	1/4/2018	USD 1,261,780	NOK 10,447,000	—	(4,386)
The Bank of Nova Scotia	1/4/2018	USD 7,798,961	SEK 64,808,000	—	(32,655)
Goldman Sachs & Co.	1/5/2018	JPY 31,808,203,710	USD 284,744,188	1,486,599	—
Goldman Sachs & Co.	1/5/2018	JPY 895,908,000	USD 8,021,438	43,221	—
JP Morgan & Chase Co.	1/5/2018	JPY 43,062,801,826	USD 385,560,989	2,079,246	—
RBC Capital Markets	1/5/2018	JPY 48,008,217,999	USD 429,819,131	2,297,596	—
The Bank of New York Mellon	1/5/2018	JPY 24,338,148,098	USD 217,909,008	1,173,564	—
The Bank of Nova Scotia	1/5/2018	JPY 41,250,024,967	USD 369,317,769	1,979,120	—
Total unrealized appreciation (depreciation)				<u>\$24,439,527</u>	<u>\$(109,359,061)</u>

Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
ILS	Israeli Shekel
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

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

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 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 (f)	\$6,860,816,400	\$ —	\$ —	\$6,860,816,400
Preferred Stock	40,900,211	—	—	40,900,211
Short-Term Investments	95,199,813	—	—	95,199,813
Derivatives (g)				
Forward Foreign Currency Contracts	—	24,439,527	—	24,439,527
Futures Contracts	5,447,776	—	—	5,447,776
TOTAL	\$7,002,364,200	\$ 24,439,527	\$ —	\$7,026,803,727
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (g)				
Forward Foreign Currency Contracts	\$ —	\$(109,359,061)	\$ —	\$(109,359,061)
Futures Contracts	(221,605)	—	—	(221,605)
TOTAL	\$ (221,605)	\$(109,359,061)	\$ —	\$ (109,580,666)

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

(g) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

There have been no transfers between fair value measurement levels during the period ended November 30, 2017.

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Statement of Assets and Liabilities

November 30, 2017 (Unaudited)

	<u>Xtrackers MSCI EAFE Hedged Equity ETF</u>
Assets	
Investments in non-affiliated securities at value	\$6,883,524,257
Investment in affiliated securities at value	18,192,354
Investment in Deutsche Government & Agency Securities Portfolio*	95,199,813
Cash	52,160,451
Foreign currency at value	9,829,503
Receivable for return of collateral pledged for forward foreign currency contracts	74,510,000
Unrealized appreciation on forward foreign currency contracts	24,439,527
Deposit with broker for futures contracts	5,029,367
Receivables:	
Investment securities sold	84,485,850
Variation margin on futures contracts	3,411,930
Dividends	17,294,477
Securities lending income	128,057
Foreign tax reclaim	18,439,260
Total Assets	<u>\$7,286,644,846</u>
Liabilities	
Payable upon return of securities loaned	\$ 95,199,813
Unrealized depreciation on forward foreign currency contracts	109,359,061
Payables:	
Investment securities purchased	76,426,030
Investment advisory fees	2,021,183
Total Liabilities	<u>283,006,087</u>
Net Assets, at value	<u>\$7,003,638,759</u>
Net Assets Consist of	
Paid-in capital	\$6,913,751,256
Undistributed net investment income	72,428,977
Accumulated net realized gain (loss)	(272,807,112)
Net unrealized appreciation (depreciation)	290,265,638
Net Assets, at value	<u>\$7,003,638,759</u>
Number of Common Shares outstanding	220,350,800
Net Asset Value	<u><u>\$ 31.78</u></u>
Investments in non-affiliated securities at cost	<u>\$6,505,132,384</u>
Investments in affiliated securities at cost	<u>\$ 27,392,565</u>
Value of securities loaned	<u>\$ 75,112,089</u>
Investment in Deutsche Government & Agency Securities Portfolio at cost*	<u>\$ 95,199,813</u>
Foreign currency at cost	<u>\$ 9,596,470</u>

* Represents collateral on securities loaned.

Statement of Operations

For the Six Months Ended November 30, 2017 (Unaudited)

	Xtrackers MSCI EAFE Hedged Equity ETF
Investment Income	
Unaffiliated dividend income*	\$ 82,291,860
Securities lending income, net of borrower rebates	1,125,237
Total Investment Income	<u>83,417,097</u>
Expenses	
Investment advisory fees	13,010,744
Other expenses	82,824
Total Expenses	<u>13,093,568</u>
Net Investment income (loss)	<u>70,323,529</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(16,331,949)
Investments in affiliates	866,505
In-kind redemptions	152,276,247
In-kind redemptions in affiliates	1,641,786
Futures contracts	6,948,485
Foreign currency transactions	2,220,406
Forward foreign currency contracts	<u>(169,377,980)</u>
Net realized gain (loss)	(21,756,500)
Net change in unrealized appreciation (depreciation) on:	
Investments	298,166,062
Investments in affiliates	728,719
Futures contracts	555,126
Foreign currency translations	(366,366)
Forward foreign currency contracts	<u>24,096,537</u>
Net change in unrealized appreciation (depreciation)	<u>323,180,078</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>301,423,578</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 371,747,107</u>
* Unaffiliated foreign tax withheld	\$ 4,935,478

Statement of Changes in Net Assets

	<u>Xtrackers MSCI EAFE Hedged Equity ETF</u>	
	<u>For the Six Months Ended November 30, 2017 (Unaudited)</u>	<u>Year Ended May 31, 2017</u>
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 70,323,529	\$ 240,150,650
Net realized gain (loss)	(21,756,500)	229,906,618
Net change in net unrealized appreciation (depreciation)	323,180,078	940,811,641
Net increase (decrease) in net assets resulting from operations	<u>371,747,107</u>	<u>1,410,868,909</u>
Distributions to Shareholders from		
Net investment income	(161,171,022)	(310,197,210)
Total distributions	<u>(161,171,022)</u>	<u>(310,197,210)</u>
Fund Shares Transactions		
Proceeds from shares sold	105,434,163	242,334,299
Value of shares redeemed	(1,950,360,965)	(4,689,064,361)
Net increase (decrease) in net assets resulting from fund share transactions	<u>(1,844,926,802)</u>	<u>(4,446,730,062)</u>
Total net increase (decrease) in Net Assets	<u>(1,634,350,717)</u>	<u>(3,346,058,363)</u>
Net Assets		
Beginning of period	8,637,989,476	11,984,047,839
End of period	<u>\$ 7,003,638,759</u>	<u>\$ 8,637,989,476</u>
Undistributed net investment income	<u>\$ 72,428,977</u>	<u>\$ 163,276,470</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	281,550,800	452,550,800
Shares sold	3,400,000	8,400,000
Shares redeemed	(64,600,000)	(179,400,000)
Shares outstanding, end of period	<u>220,350,800</u>	<u>281,550,800</u>

Financial Highlights

Xtrackers MSCI EAFE Hedged Equity ETF Selected Per Share Data	For the Six Months					
	Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Year Ended 5/31/2014	Year Ended 5/31/2013
Net Asset Value, beginning of period	\$30.68	\$26.48	\$ 30.75	\$ 27.81	\$25.09	\$22.12
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.29	0.74	0.76	1.41	1.18	0.79
Net realized and unrealized gain (loss)	1.38	4.18	(4.03)	2.90	1.95	6.26
Total from investment operations . . .	1.67	4.92	(3.27)	4.31	3.13	7.05
Less distributions from:						
Net investment income	(0.57)	(0.72)	(0.88)	(1.37)	(0.41)	(1.68)
Net realized gains	—	—	(0.12)	(0.00)(b)	—	(2.40)
Total distributions	(0.57)	(0.72)	(1.00)	(1.37)	(0.41)	(4.08)
Net Asset Value, end of period	\$31.78	\$30.68	\$ 26.48	\$ 30.75	\$27.81	\$25.09
Total Return (%)	5.52**	19.17	(10.90)	16.22	12.74(c)	35.60(c)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	7,004	8,638	11,984	12,268	563	75
Ratio of expenses before fee waiver (%)	0.35*	0.35	0.35	0.35	0.36	0.64
Ratio of expenses after fee waiver (%)	0.35*	0.35	0.35	0.35	0.35	0.48
Ratio of net investment income (loss) (%)	1.89*	2.72	2.82	4.81	4.48	3.35
Portfolio turnover rate %(d)	4**	14	15	12	10	14

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

(b) Amount represents less than \$0.005.

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

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

* Annualized.

** Not Annualized.

Notes to Financial Statements

1. Organization

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

As of November 30, 2017, the Trust consists of thirty-five investment series of exchange-traded funds ("ETFs") in operation and trading. These financial statements report on Xtrackers MSCI EAFE Hedged Equity ETF (the "Fund") (formerly, Deutsche X-trackers MSCI EAFE Hedged Equity ETF), a diversified series of the Trust.

DBX Advisors LLC ("DBX" or the "Advisor"), an indirect wholly owned subsidiary of Deutsche Bank AG, serves as investment advisor to the Fund and has overall responsibility for the general management and administration of the Fund, subject to the supervision of the Fund's Board of Trustees ("Board").

The Fund offers shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Unlike conventional mutual funds, the Fund issues and redeems shares on a continuous basis, at net asset value, only in large specified lots consisting of 200,000 shares, each called a "Creation Unit", to authorized participants who have entered into agreements with the Fund's distributor. Shares are not individually redeemable securities of the Fund, and owners of shares may acquire those shares from the Fund or tender such shares for redemption to the Fund, in Creation Units only.

The investment objective of the Fund is to track the performance, before fees and expenses, of the MSCI EAFE US Dollar Hedged Index (the "Underlying Index").

The MSCI EAFE US Dollar Hedged Index is designed to provide exposure to equity securities in developed international stock markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The Underlying Index is rebalanced monthly on the last trading day of the month, when the index will take into account the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month's index calculation. The currency weights are determined as of the close of two business days before the first calendar day of following month and remain constant intra month. This means that no changes in the weights are made during the month to account for changes in the indexes due to price movement of securities, corporate events, additions, deletions or any other changes. The daily calculation of the Underlying Index marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

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

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 Fund. 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 Fund that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

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

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

Notes to Financial Statements (Continued)

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.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities 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 are generally categorized as Level 1.

Investments in open-ended investment companies are valued at their net asset value each business day and are categorized as Level 1.

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

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

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

Fair value pricing could result in a difference between the prices used to calculate a Fund's net asset value and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

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

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

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis.

Tax Information and Dividends and Distributions to Shareholders It is the Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). The 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 Fund 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 Fund may occasionally be required to make supplemental distributions at some other time during the year. The Fund reserves the right to declare special distributions if, in

Notes to Financial Statements (Continued)

their reasonable discretion, such action is necessary or advisable to preserve the status of the 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.

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

The Fund recognizes interest and penalties, if any, related to uncertain tax provisions as income tax expense on the Statement of Operations. For the period ended November 30, 2017, the Fund did not incur any interest or penalties.

At May 31, 2017, for Federal income tax purposes, the Fund had capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
\$128,788,884	\$48,901,803	\$177,690,687

Capital losses incurred after October 31 (“post-October losses”) within the taxable year are deemed to arise on the first business day of the Fund’s next taxable year. During the year ended May 31, 2017, the Fund incurred and will elect to defer net capital losses as follows:

<u>Post-October Losses on Capital</u>
\$79,063,846

As of May 31, 2017, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
\$8,713,880,667	\$(26,445,759)	\$707,546,922	\$(733,992,681)

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

Foreign Taxes The Fund 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 Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in their Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of November 30, 2017, if any, are disclosed in the Fund’s Statement of Assets and Liabilities.

Foreign Currency Translations The books and records of the Fund is 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 year 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.

Notes to Financial Statements (Continued)

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

Securities Lending The Fund may lend securities to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of cash having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 2017, the Fund invested the cash collateral into a joint trading account in affiliated money market funds managed by Deutsche Investment Management Americas Inc. As of November 30, 2017 the Fund invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.13% annualized effective rate as of November 30, 2017) on the cash collateral invested in Deutsche Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of November 30, 2017, the Fund had securities on loan, which were classified as common stock in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Derivatives

Forward Foreign Currency Contracts The Fund may enter into forward foreign currency contracts (“forward currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies. In addition, the Fund may enter into forward currency contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to Shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the period ended November 30, 2017, the Fund invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies.

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward foreign currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of November 30, 2017 is included in a table following the Fund’s Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the Fund had to the value of non-U.S. currencies during the period ended November 30, 2017.

Futures Contracts The Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. 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

Notes to Financial Statements (Continued)

speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended November 30, 2017, the Fund 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 November 30, 2017 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 November 30, 2017 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives		Liability Derivatives	
Equity contracts	Unrealized appreciation on futures contracts*	\$ 5,447,776	Unrealized depreciation on futures contracts*	\$ 221,605
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	24,439,527	Unrealized depreciation on forward foreign currency contracts	109,359,061
	Total	\$29,887,303	Total	\$109,580,666

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Fund's earnings during the period ended November 30, 2017 and the related location in the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

Net Realized Gain (Loss) from:

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
	\$6,948,485	\$(169,377,980)	\$(162,429,495)

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
	\$ 555,126	\$ 24,096,537	\$ 24,651,663

Notes to Financial Statements (Continued)

For the period ended November 30, 2017 the average monthly volume of derivatives was as follows:

Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
\$189,488,359	\$(7,270,436,393)

As of November 30, 2017, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Fund may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
Goldman Sachs & Co.	\$ 2,374,541	\$ (2,374,541)	\$ —	\$ —	\$ 13,954,024	\$ (2,374,541)	\$(11,030,000)	\$ 549,483
JP Morgan & Chase Co.	6,710,530	(6,710,530)	—	—	27,288,127	(6,710,530)	(17,530,000)	3,047,597
RBC Capital Markets	4,698,159	(4,698,159)	—	—	34,656,026	(4,698,159)	(25,850,000)	4,107,867
The Bank of New York Mellon	1,985,909	(1,985,909)	—	—	9,700,052	(1,985,909)	(7,120,000)	594,143
The Bank of Nova Scotia	8,670,388	(8,670,388)	—	—	23,760,832	(8,670,388)	(12,980,000)	2,110,444
	<u>\$24,439,527</u>	<u>\$(24,439,527)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$109,359,061</u>	<u>\$(24,439,527)</u>	<u>\$(74,510,000)</u>	<u>\$10,409,534</u>

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Fund, subject to the supervision of the Fund’s Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Fund, 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 Fund to operate.

For its investment advisory services to the Fund, the Advisor is entitled to receive a unitary management fee from the Fund based on the Fund’s daily average net assets, computed and accrued daily and payable monthly, at an annual rate equal to 0.35%.

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

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

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

The Board of Trustees is currently comprised of four Trustees, including three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of

Notes to Financial Statements (Continued)

Trustees and the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Fund’s Independent Trustees).

4. Investment Portfolio Transactions

For the period ended November 30, 2017, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

<u>Purchases</u>	<u>Sales</u>
\$267,852,164	\$350,110,943

For the period ended November 30, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

<u>Purchases</u>	<u>Sales</u>
\$97,189,449	\$1,889,723,999

5. Fund Share Transactions

As of November 30, 2017, there were unlimited Fund shares, no par value authorized by the Trust. Fund shares are issued and redeemed by the Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the Fund’s Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Form N-Q. Copies of the filings are available without charge, upon request on the SEC's website at www.sec.gov and are available by calling the Trust at 855-329-3837. You can also obtain copies of Form N-Q by (i) visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330); (ii) sending your request and a duplicating fee to the SEC's Public Reference Room, Washington, DC 20549-0102; or (iii) sending your request electronically to publicinfo@sec.gov.

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

Discount & Premium Information

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

Privacy Policy Notice (Unaudited)

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Advisors reserves the right, at their discretion, to change, modify, add, or remove portions of this Privacy Policy Notice, and any of the policies described herein, at any time. Advisors will indicate any such changes to the Privacy Policy Notice at the privacy link which can be found at www.Xtrackers.com. At all times, you are bound by the then-current version of the Privacy Policy and all applicable laws. Advisors highly recommends that you review this Privacy Policy Notice from time to time to ensure that you are familiar with the most recent version. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.

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DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. The Fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Performance of the Fund may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. Please read the prospectus for more information.

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

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

Deutsche Asset Management represents the asset management activities conducted by Deutsche Bank AG or any of its subsidiaries.

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

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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