

May 31, 2017

# Annual Report

## DBX ETF Trust

Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (DBAW)  
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (DBAP)  
Deutsche X-trackers MSCI Brazil Hedged Equity ETF (DBBR)  
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (DBEM)  
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Deutsche X-trackers MSCI South Korea Hedged Equity ETF (DBKO)  
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF (DBUK)





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# To our Shareholders: (Unaudited)

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Dear Shareholder,

We are pleased to provide this annual report for 11 of our currency-hedged equity ETFs for the fiscal year ended May 31, 2017.

Over the last 12 months, global economies experienced synchronized momentum in growth, despite some discordant notes. The renewed risk appetite was driven by a series of factors, including positive global macro data, receding support for populist political parties in Europe, the so-far limited economic impact from Britain's decision to exit from the European Union and an improved corporate earnings profile. In the U.S., the U.S. Federal Reserve Board (FRB) continued its rate-hike trajectory. Elsewhere, emerging markets as macroeconomic pressures dissipated, supported by reflation trades. Meanwhile, global central banks continued to engineer a gradual path toward normalization as inflation inched higher.

The economic rebound in the Eurozone was robust, evidenced by improving employment and growth data. However, the European Central Bank (ECB) re-affirmed the need for continuing monetary policy accommodation to restore inflation. In Germany, strong domestic demand and global trade boosted business sentiment. Spain continued to grow, backed by strong exports and low crude oil prices. However, Greece's upcoming bailout payment and Italy's political instability remain significant risk factors. Britain had its share of challenges, with a weak British pound sterling and soft economic data lowering the growth outlook amid the invoking of Article 50<sup>1</sup> and the call for snap elections<sup>2</sup> in June 2017.

Fueled by increasing domestic consumption and robust exports, economic sentiment in Japan reached new highs as its economy recovered moderately. The Bank of Japan continued its extraordinary easing policies, as consumer inflation rose at a slower pace than expected. China's economy gathered steam, supported by structural reforms, which resulted in better-than-expected growth. However, lingering concerns persisted over policy tightening in an effort to contain the debt bubble. The Reserve Bank of Australia continued to keep cash rates at record lows on the back of a slowdown in growth. In addition, the Australian economy faced headwinds from an overheated housing market and soft labor data.

The global economy is now on firmer footing despite political uncertainty. Although global monetary policy is still accommodative, it is shifting gears, with the U.S. already ahead in reducing the degree of policy accommodation and the ECB on track to announce a tapering of its quantitative easing<sup>3</sup> program later this year. The FRB is expected to lift rates at a cautious pace. In the current market environment, hedging currency exposure 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

<sup>1</sup> Article 50 of the Lisbon Treaty governs the withdrawal of a member state from the European Union.

<sup>2</sup> A snap election is an election called earlier than expected. Generally it refers to an election in a parliamentary system called when not required (either by law or convention), usually to capitalize on a unique electoral opportunity or to decide a pressing issue.

<sup>3</sup> Quantitative easing is an unconventional monetary-policy tool, in which a central bank conducts broad-based asset purchases.

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

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**Management's Discussion of Fund Performance** (Unaudited)**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF**

The Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (DBAW) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA US Dollar Hedged Index (the DBAW Index). The DBAW Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the U.S.), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and select non-U.S. currencies. For the 12-month period ended May 31, 2017, DBAW shares returned 18.30%, compared to the DBAW Index return of 18.90%.

All sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Information Technology, and Industrials. From a geographical perspective, Japan, China, and France were the main positive contributors, while the Philippines, Egypt and Israel contributed negatively to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

**Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF**

The Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (DBAP) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Asia Pacific ex Japan US Dollar Hedged Index (the DBAP Index). The DBAP Index is designed to provide exposure to equity securities in developed and emerging stock markets in the Asia Pacific region (excluding Japan), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and select non-U.S. currencies. For the 12-month period ended May 31, 2017, DBAP shares returned 20.34%, compared to the DBAP Index return of 21.48%.

All the sectors contributed positively to performance during the period with the greatest contribution coming from Financials and Information Technology. From a geographical perspective, China, South Korea, India, and Hong Kong were the main positive contributors, while the Philippines and Cayman Islands contributed negatively to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed negatively to performance.

**Deutsche X-trackers MSCI Brazil Hedged Equity ETF**

The Deutsche X-trackers MSCI Brazil Hedged Equity ETF (DBBR) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Brazil US Dollar Hedged Index (the DBBR Index). The DBBR Index is designed to provide exposure to Brazil's equity market, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the Brazilian real. For the 12-month period ended May 31, 2017, DBBR shares returned 16.28%, compared to the DBBR Index return of 17.12%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Materials, and Energy. The Information Technology sector was the only negative contributor to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against the Brazilian real. The currency hedging strategy contributed negatively to performance.

**Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF**

The Deutsche X-trackers MSCI Emerging Markets Hedged ETF (DBEM) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EM US Dollar Hedged Index (the DBEM Index). The DBEM Index is designed to provide exposure to equity securities in global emerging markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and select emerging market currencies. For the 12-month period ended May 31, 2017, DBEM shares returned 17.19%, compared to the DBEM Index return of 19.20%.

Emerging markets made a comeback, supported by reflation trades and an improved global outlook. All sectors contributed positively to performance during the period, with the greatest contribution coming from Financials and Information Technology. From a geographical perspective, China, Taiwan, and South Korea were the main positive contributors, while Egypt, Cayman Islands, Zambia and the Philippines contributed negatively to

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

performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed negatively to performance.

#### **Deutsche X-trackers MSCI Europe Hedged Equity ETF**

The Deutsche X-trackers MSCI Europe Hedged Equity ETF (DBEU) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Europe US Dollar Hedged Index (the DBEU Index). The DBEU Index is designed to provide exposure to equity securities in 15 developed European stock markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and select non-U.S. currencies. For the 12-month period ended May 31, 2017, DBEU shares returned 21.77%, compared to the DBEU Index return of 22.18%.

Eurozone equity markets rose on the back of positive economic indicators. The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials, and Materials, while Telecommunication Services contributed negatively. From a geographical perspective, the U.K., France, Germany and Switzerland were the main positive contributors. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

#### **Deutsche X-trackers MSCI Eurozone Hedged Equity ETF**

The Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (DBEZ) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EMU IMI US Dollar Hedged Index (the DBEZ Index). The DBEZ Index is designed to provide exposure to equities in countries in the EMU, or the "Eurozone" that have adopted the euro as their common currency and sole legal tender, while at the same time mitigating exposure to the fluctuations between the value of the U.S. dollar and the euro. For the 12-month period ended May 31, 2017, DBEZ shares returned 22.56%, compared with the DBEZ Index return of 22.61%.

All sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials, and Consumer Discretionary. From a geographical perspective, France, Germany, and Spain were the main positive contributors, while the U.K. contributed negatively to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

#### **Deutsche X-trackers MSCI Germany Hedged Equity ETF**

The Deutsche X-trackers MSCI Germany Hedged Equity ETF (DBGR) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Germany US Dollar Hedged Index (the DBGR Index). The DBGR Index is designed to provide exposure to Germany's equity market, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. For the 12-month period ended May 31, 2017, DBGR shares returned 22.93%, compared to the DBGR Index return of 23.50%.

All sectors contributed positively to performance with the greatest contribution coming from Industrials, Health Care, Information Technology, and Materials. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against the euro. The currency hedging strategy contributed positively to performance.

#### **Deutsche X-trackers MSCI Japan Hedged Equity ETF**

The Deutsche X-trackers MSCI Japan Hedged Equity ETF (DBJP) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Japan US Dollar Hedged Index (the DBJP Index). The DBJP Index is designed to provide exposure to Japan's equity market, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the Japanese yen. For the 12-month period ended May 31, 2017, DBJP shares returned 14.08%, compared to the DBJP Index return of 14.83%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Information Technology, Industrials, and Consumer Discretionary. Health Care was the



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

only sector that contributed negatively to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against the Japanese yen. The currency hedging strategy contributed negatively to performance.

**Deutsche X-trackers MSCI Mexico Hedged Equity ETF**

The Deutsche X-trackers MSCI Mexico Hedged Equity ETF (DBMX) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Mexico IMI 25/50 US Dollar Hedged Index (the DBMX Index). The DBMX Index is designed to provide exposure to the Mexican equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the Mexican peso. For the 12-month period ended May 31, 2017, DBMX shares returned 2.19%, compared to the DBMX Index return of 2.45%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Materials and Telecommunication Services. The Consumer Discretionary sector was the significant negative contributor to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against the Mexican peso. The currency hedging strategy contributed negatively to performance.

**Deutsche X-trackers MSCI South Korea Hedged Equity ETF**

The Deutsche X-trackers MSCI South Korea Hedged Equity ETF (DBKO) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Korea 25/50 US Dollar Hedged Index (the DBKO Index). The DBKO Index is designed to provide exposure to South Korean equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the South Korean won. For the 12-month period ended May 31, 2017, DBKO shares returned 27.01%, compared to the DBKO Index return of 29.11%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Information Technology. The Health Care and Utilities sectors were the significant negative contributors to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against the South Korean won. The currency hedging strategy contributed negatively to performance.

**Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF**

The Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF (DBUK) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI United Kingdom US Dollar Hedged Index (the DBUK Index). The DBUK Index is designed to provide exposure to the U.K. equity market, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the British pound sterling. For the 12-month period ended May 31, 2017, DBUK shares returned 24.79%, compared to the DBUK Index return of 25.71%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Materials, and Energy. The Utilities, Real Estate, and Telecommunication Services sectors were the only negative contributors to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against the British pound sterling. The currency hedging strategy contributed positively to performance.

\*\*\*\*\*

*Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Returns assume that dividends and capital gains distributions have been reinvested. See pages 6-27 of this report for additional performance information, including performance data based on market value.*

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

Performance Summary (Unaudited)

Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (DBAW)

The Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI ACWI ex USA US Dollar Hedged Index	MSCI ACWI ex USA Index
One Year	18.30%	19.36%	18.90%	18.24%
Since Inception <sup>1</sup>	6.02%	6.12%	6.52%	2.35%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI ACWI ex USA US Dollar Hedged Index	MSCI ACWI ex USA Index
One Year	18.30%	19.36%	18.90%	18.24%
Since Inception <sup>1</sup>	21.65%	22.06%	23.61%	8.12%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 1/23/14 (“Inception”).

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.40%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

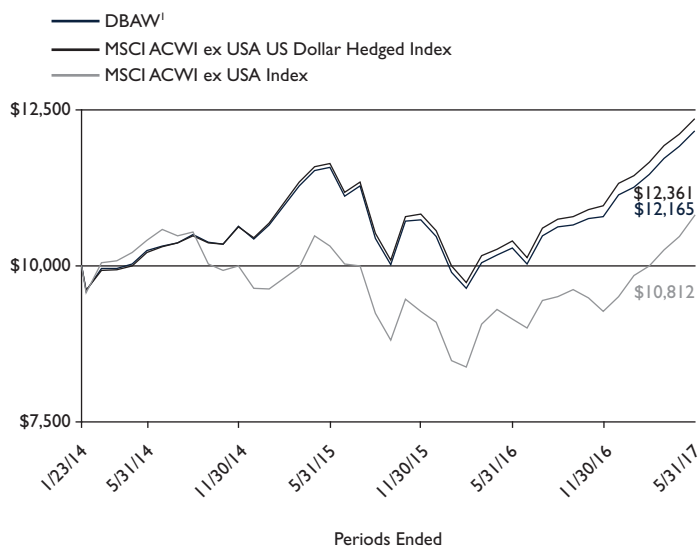
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (DBAW) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 1/23/14.

#### Sector Diversification\* as of 5/31/17

Financials	22.9%
Industrials	11.7%
Consumer Discretionary	11.5%
Consumer Staples	10.3%
Information Technology	10.2%
Health Care	8.3%
Materials	7.5%
Energy	6.4%
Telecommunication Services	4.7%
Real Estate	3.3%
Utilities	3.2%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (9.1% of Net Assets)

Description	% of Net Assets
Nestle SA (Switzerland)	1.3%
Samsung Electronics Co. Ltd. (South Korea)	1.0%
Tencent Holdings Ltd. (China)	1.0%
Roche Holding AG (Switzerland)	1.0%
Novartis AG (Switzerland)	0.9%
HSBC Holdings PLC (United Kingdom)	0.9%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	0.9%
Toyota Motor Corp. (Japan)	0.7%
Alibaba Group Holding Ltd. (China)	0.7%
British American Tobacco PLC (United Kingdom)	0.7%

#### Country Diversification\* as of 5/31/17

Japan	16.2%
United Kingdom	11.3%
France	7.3%
Germany	6.8%
Switzerland	6.6%
Canada	6.5%
China	5.6%
Australia	4.9%
South Korea	3.8%
Hong Kong	3.4%
Netherlands	3.1%
Taiwan	3.0%
Spain	2.5%
Sweden	2.0%
Other	17.0%
<b>Total</b>	<b>100.0%</b>

\* 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 30.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (DBAP)

The Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Asia Pacific ex Japan US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in developed and emerging stock markets in the Asia Pacific region (excluding Japan) while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Asia Pacific ex-Japan US Dollar Hedged Index	MSCI Asia Pacific ex-Japan Index
One Year	20.34%	20.54%	21.48%	25.29%
Since Inception <sup>1</sup>	5.79%	5.67%	6.35%	5.02%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Asia Pacific ex-Japan US Dollar Hedged Index	MSCI Asia Pacific ex-Japan Index
One Year	20.34%	20.54%	21.48%	25.29%
Since Inception <sup>1</sup>	22.91%	22.42%	25.35%	19.70%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 10/1/13 (“Inception”).

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.60%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

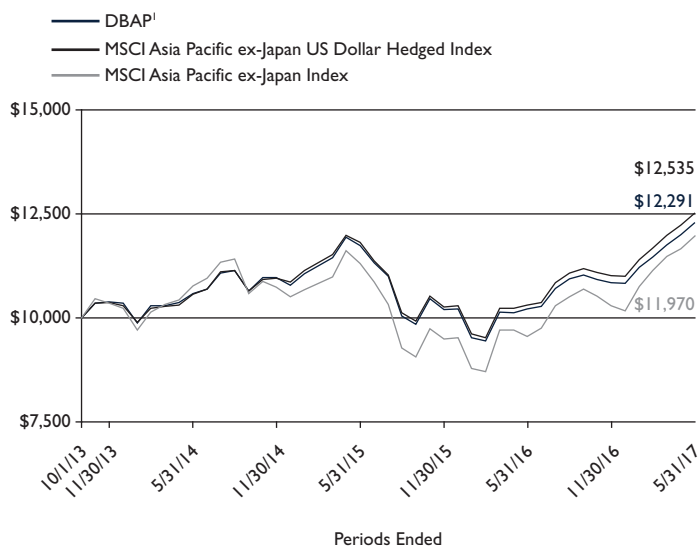
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (DBAP) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 10/1/13.

#### Sector Diversification\* as of 5/31/17

Financials	27.0%
Information Technology	24.7%
Consumer Discretionary	8.1%
Industrials	7.6%
Real Estate	7.0%
Materials	6.3%
Consumer Staples	4.9%
Telecommunication Services	4.6%
Energy	3.7%
Utilities	3.3%
Health Care	2.8%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (23.1% of Net Assets)

Description	% of Net Assets
Samsung Electronics Co. Ltd. (South Korea)	3.9%
Tencent Holdings Ltd. (China)	3.9%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	3.3%
Alibaba Group Holding Ltd. (China)	2.8%
Commonwealth Bank of Australia (Australia)	2.0%
AIA Group Ltd. (Hong Kong)	1.7%
Westpac Banking Corp. (Australia)	1.5%
China Construction Bank Corp. (China)	1.4%
China Mobile Ltd. (Hong Kong)	1.4%
Australia & New Zealand Banking Group Ltd. (Australia)	1.2%

#### Country Diversification\* as of 5/31/17

China	23.8%
Australia	20.0%
South Korea	15.8%
Hong Kong	14.1%
Taiwan	12.4%
Singapore	3.8%
Indonesia	2.5%
Malaysia	2.5%
Thailand	2.2%
Other	2.9%
<b>Total</b>	<b>100.0%</b>

\* 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 56.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Brazil Hedged Equity ETF (DBBR)

The Deutsche X-trackers MSCI Brazil Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Brazil US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to Brazilian equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Brazilian real. It is not possible to invest directly into an index.

Performance as of 5/31/17

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Brazil US Dollar Hedged Index	MSCI Brazil Index
One Year	16.28%	15.06%	17.12%	42.21%
Five Year	-3.60%	-3.40%	-2.78%	-4.18%
Since Inception <sup>1</sup>	-5.49%	-5.43%	-4.20%	-8.28%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Brazil US Dollar Hedged Index	MSCI Brazil Index
One Year	16.28%	15.06%	17.12%	42.21%
Five Year	-16.75%	-15.89%	-13.15%	-19.22%
Since Inception <sup>1</sup>	-28.64%	-28.38%	-22.66%	-40.39%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 6/9/11 (“Inception”).

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Without such waiver, performance would have been lower. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.60%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

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

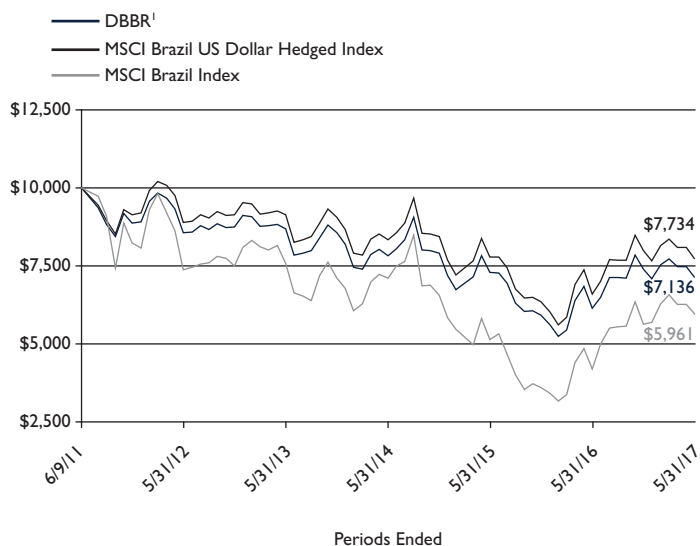
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

# DBX ETF Trust

## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI Brazil Hedged Equity ETF (DBBR) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 6/9/11.

#### Sector Diversification\* as of 5/31/17

Financials	34.5%
Consumer Staples	14.8%
Materials	13.6%
Energy	10.7%
Utilities	5.8%
Industrials	5.8%
Consumer Discretionary	5.4%
Telecommunication Services	3.1%
Information Technology	2.9%
Health Care	2.0%
Real Estate	1.4%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (57.1% of Net Assets)

Description	% of Net Assets
Itau Unibanco Holding SA	10.9%
Banco Bradesco SA	9.4%
Vale SA	8.1%
Ambev SA	7.5%
Petroleo Brasileiro SA	6.8%
Mercadorias e Futuros	3.7%
Itausa — Investimentos Itau SA	3.4%
Cielo SA	2.7%
Ultrapar Participacoes SA	2.6%
Telefonica Brasil SA	2.0%

\* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 65.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (DBEM)

The Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EM US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in the global emerging markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected emerging market currencies. The Index includes securities from the following 24 countries: Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI EM US Dollar Hedged Index	MSCI EM Index
One Year	17.19%	17.04%	19.20%	27.41%
Five Year	2.65%	2.71%	4.95%	4.54%
Since Inception <sup>1</sup>	-0.05%	-0.05%	2.31%	0.22%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EM US Dollar Hedged Index	MSCI EM Index
One Year	17.19%	17.04%	19.20%	27.41%
Five Year	13.96%	14.31%	27.34%	24.84%
Since Inception <sup>1</sup>	-0.30%	-0.28%	14.61%	1.30%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 6/9/11 (“Inception”).

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

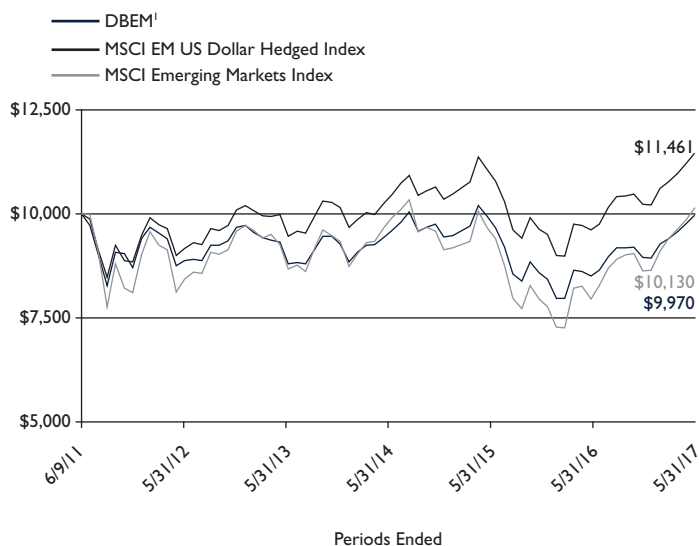
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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



## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (DBEM) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 6/9/11.

#### Sector Diversification\* as of 5/31/17

Information Technology	25.6%
Financials	23.7%
Consumer Discretionary	10.9%
Materials	7.1%
Consumer Staples	7.0%
Energy	6.8%
Industrials	5.9%
Telecommunication Services	5.4%
Utilities	2.7%
Real Estate	2.6%
Health Care	2.3%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (22.6% of Net Assets)

Description	% of Net Assets
Samsung Electronics Co. Ltd. (South Korea)	4.1%
Tencent Holdings Ltd. (China)	4.1%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	3.5%
Alibaba Group Holding Ltd. (China)	2.9%
Naspers Ltd. (South Africa)	1.9%
China Construction Bank Corp. (China)	1.5%
China Mobile Ltd. (Hong Kong)	1.4%
Hon Hai Precision Industry Co. Ltd. (Taiwan)	1.1%
Baidu, Inc. (China)	1.1%
Industrial & Commercial Bank of China Ltd. (China)	1.0%

#### Country Diversification\* as of 5/31/17

China	23.4%
South Korea	15.6%
Taiwan	12.2%
India	9.0%
Brazil	6.8%
South Africa	6.7%
Hong Kong	4.0%
Mexico	3.5%
Russia	3.4%
Indonesia	2.4%
Malaysia	2.4%
Thailand	2.1%
Other	8.5%
<b>Total</b>	<b>100.0%</b>

\* 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 68.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Europe Hedged Equity ETF (DBEU)

The Deutsche X-trackers MSCI Europe Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Europe US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in developed stock markets in Europe, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Europe US Dollar Hedged Index	MSCI Europe Index
One Year	21.77%	21.87%	22.18%	17.00%
Since Inception <sup>1</sup>	9.29%	9.27%	9.63%	3.69%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Europe US Dollar Hedged Index	MSCI Europe Index
One Year	21.77%	21.87%	22.18%	17.00%
Since Inception <sup>1</sup>	38.48%	38.44%	40.11%	14.23%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 10/1/13 (“Inception”).

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

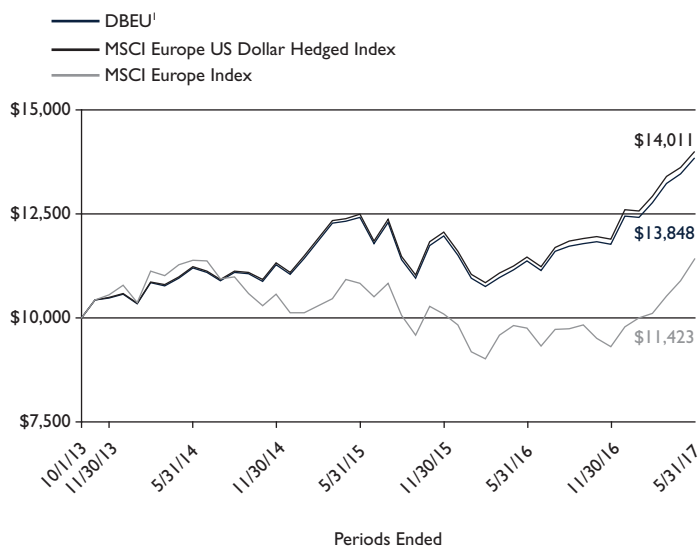
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI Europe Hedged Equity ETF (DBEU) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 10/1/13.

#### Sector Diversification\* as of 5/31/17

Financials	20.3%
Consumer Staples	14.3%
Health Care	13.4%
Industrials	13.3%
Consumer Discretionary	10.7%
Materials	7.4%
Energy	6.8%
Information Technology	4.6%
Telecommunication Services	4.1%
Utilities	3.7%
Real Estate	1.4%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (16.9% of Net Assets)

Description	% of Net Assets
Nestle SA (Switzerland)	2.9%
Roche Holding AG (Switzerland)	2.1%
Novartis AG (Switzerland)	2.0%
HSBC Holdings PLC (United Kingdom)	1.9%
British American Tobacco PLC (United Kingdom)	1.5%
TOTAL SA (France)	1.4%
Royal Dutch Shell PLC (Netherlands)	1.3%
BP PLC (United Kingdom)	1.3%
Sanofi (France)	1.3%
Bayer AG (Germany)	1.2%

#### Country Diversification\* as of 5/31/17

United Kingdom	24.6%
France	16.0%
Germany	14.7%
Switzerland	14.4%
Netherlands	6.7%
Spain	5.4%
Sweden	4.5%
Italy	3.1%
Denmark	2.8%
Other	7.8%
<b>Total</b>	<b>100.0%</b>

\* 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 83.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (DBEZ)

The Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EMU IMI US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equities in countries in the EMU, or the “Eurozone,” that have adopted the euro as their common currency and sole legal tender, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI EMU IMI US Dollar Hedged Index	MSCI EMU Index
One Year	22.56%	22.80%	22.61%	21.73%
Since Inception <sup>1</sup>	11.70%	11.75%	11.81%	6.69%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EMU IMI US Dollar Hedged Index	MSCI EMU Index
One Year	22.56%	22.80%	22.61%	21.73%
Since Inception <sup>1</sup>	31.50%	31.66%	31.86%	17.40%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 12/10/14 (“Inception”).

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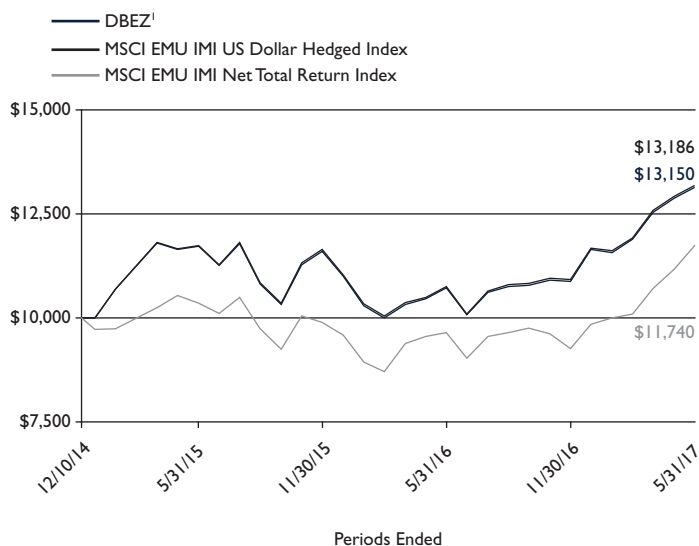
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (DBEZ) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 12/10/14.

#### Sector Diversification\* as of 5/31/17

Financials	18.8%
Industrials	16.0%
Consumer Discretionary	13.5%
Consumer Staples	10.1%
Materials	8.3%
Health Care	8.3%
Information Technology	8.2%
Utilities	4.9%
Energy	4.9%
Telecommunication Services	4.3%
Real Estate	2.7%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (19.6% of Net Assets)

Description	% of Net Assets
TOTAL SA (France)	2.4%
Sanofi (France)	2.2%
Bayer AG (Germany)	2.1%
Siemens AG (Germany)	2.1%
SAP SE (Germany)	2.1%
Banco Santander SA (Spain)	1.8%
Unilever NV (United Kingdom)	1.8%
Anheuser-Busch InBev SA/NV (Belgium)	1.7%
Allianz SE (Germany)	1.7%
BASF SE (Germany)	1.7%

#### Country Diversification\* as of 5/31/17

France	29.8%
Germany	28.7%
Spain	10.6%
Netherlands	8.7%
Italy	7.1%
Belgium	4.1%
Finland	3.5%
United Kingdom	3.0%
Other	4.5%
<b>Total</b>	<b>100.0%</b>

\* 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 91.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Germany Hedged Equity ETF (DBGR)

The Deutsche X-trackers MSCI Germany Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Germany US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to Germany’s equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and euro. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Germany US Dollar Hedged Index	MSCI Germany Index
One Year	22.93%	22.96%	23.50%	22.66%
Five Year	10.85%	10.94%	11.15%	7.79%
Since Inception <sup>1</sup>	6.66%	6.64%	7.02%	3.27%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Germany US Dollar Hedged Index	MSCI Germany Index
One Year	22.93%	22.96%	23.50%	22.66%
Five Year	67.36%	68.08%	69.67%	45.52%
Since Inception <sup>1</sup>	47.04%	46.93%	50.05%	21.22%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 6/9/11 (“Inception”).

Prior to 5/31/13, this fund was known as dbx-trackers MSCI Canada Hedged Equity Fund (DBCN) and had a different investment strategy. Returns reflect performance for DBCN and its underlying hedged and unhedged indices through 5/31/13.

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Without such waiver, performance would have been lower. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

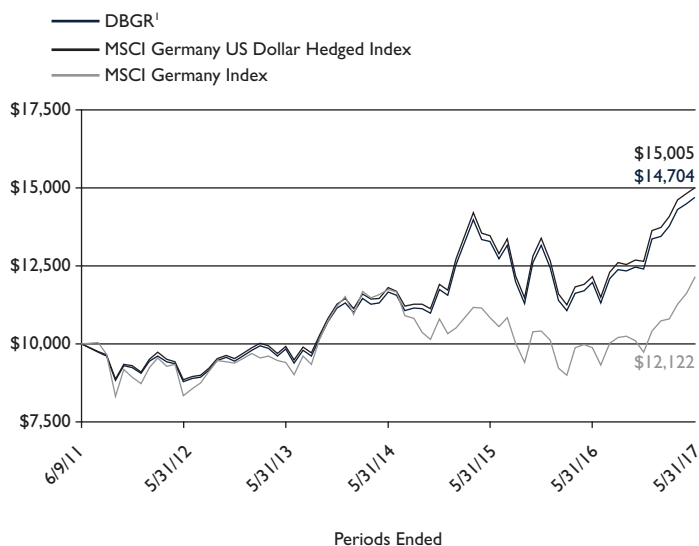
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An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively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

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Germany Hedged Equity ETF (DBGR) (Continued)

Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 6/9/11.

Prior to 5/31/13, this fund was known as dbx-trackers MSCI Canada Hedged Equity Fund (DBCN) and had a different investment strategy. Returns reflect performance for DBCN and its underlying hedged and unhedged indices through 5/31/13.

Ten Largest Equity Holdings as of 5/31/17 (53.9% of Net Assets)

Description	% of Net Assets
Bayer AG	8.0%
Siemens AG	7.9%
SAP SE	7.7%
Allianz SE	6.4%
BASF SE	6.3%
Daimler AG	5.1%
Deutsche Telekom AG	4.7%
Deutsche Post AG	2.6%
Deutsche Bank AG	2.6%
adidas AG	2.6%

Sector Diversification\* as of 5/31/17

Consumer Discretionary	17.9%
Financials	14.8%
Health Care	14.4%
Industrials	14.0%
Materials	13.9%
Information Technology	10.4%
Telecommunication Services	5.2%
Consumer Staples	4.2%
Utilities	2.7%
Real Estate	2.5%
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 100.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Japan Hedged Equity ETF (DBJP)

The Deutsche X-trackers MSCI Japan Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Japan US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to Japanese equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Japan US Dollar Hedged Index	MSCI Japan Index
One Year	14.08%	15.18%	14.83%	15.02%
Five Year	16.86%	16.79%	17.66%	10.43%
Since Inception <sup>1</sup>	11.47%	11.45%	12.25%	6.91%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Japan US Dollar Hedged Index	MSCI Japan Index
One Year	14.08%	15.18%	14.83%	15.02%
Five Year	117.91%	117.28%	125.54%	64.21%
Since Inception <sup>1</sup>	91.41%	91.28%	99.63%	49.18%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 6/9/11 (“Inception”).

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Without such waiver, performance would have been lower. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

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

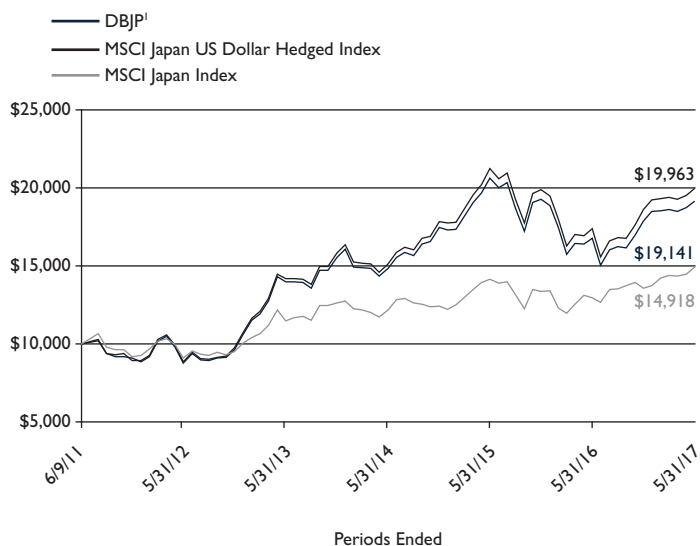
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## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI Japan Hedged Equity ETF (DBJP) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 6/9/11.

#### Sector Diversification\* as of 5/31/17

Industrials	20.2%
Consumer Discretionary	20.1%
Financials	12.8%
Information Technology	11.9%
Consumer Staples	8.4%
Health Care	7.4%
Materials	6.2%
Telecommunication Services	5.9%
Real Estate	4.3%
Utilities	2.0%
Energy	0.8%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (18.6% of Net Assets)

Description	% of Net Assets
Toyota Motor Corp.	4.3%
Mitsubishi UFJ Financial Group, Inc.	2.3%
SoftBank Group Corp.	2.1%
KDDI Corp.	1.6%
Sumitomo Mitsui Financial Group, Inc.	1.5%
Honda Motor Co. Ltd.	1.5%
Sony Corp.	1.4%
Keyence Corp.	1.3%
Mizuho Financial Group, Inc.	1.3%
Japan Tobacco, Inc.	1.3%

\* 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 103.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Mexico Hedged Equity ETF (DBMX)

The Deutsche X-trackers MSCI Mexico Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Mexico IMI 25/50 US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to the Mexican equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Mexican peso. It is not possible to invest directly into an index.

Performance as of 5/31/17

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Mexico IMI 25/50 US Dollar Hedged Index	MSCI Mexico IMI 25/50 Index
One Year	2.19%	1.88%	2.45%	5.00%
Since Inception <sup>1</sup>	1.87%	1.85%	2.21%	-4.95%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Mexico IMI 25/50 US Dollar Hedged Index	MSCI Mexico IMI 25/50 Index
One Year	2.19%	1.88%	2.45%	5.00%
Since Inception <sup>1</sup>	6.42%	6.33%	7.60%	-15.66%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 1/23/14 (“Inception”).

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.51%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

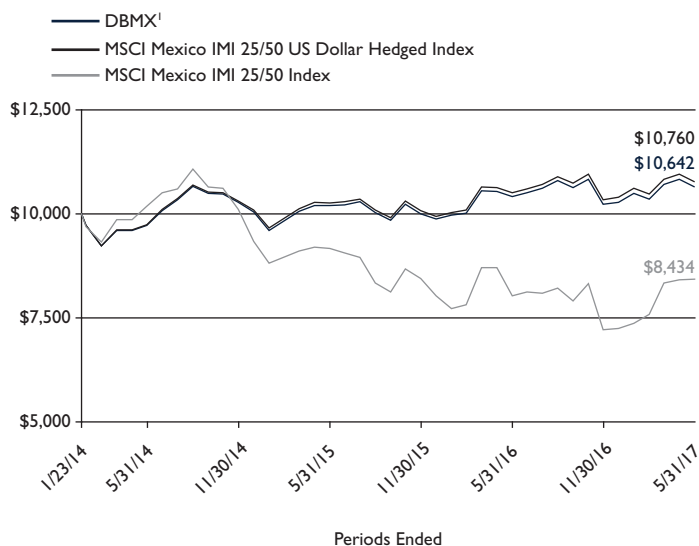
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI Mexico Hedged Equity ETF (DBMX) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 1/23/14.

#### Sector Diversification\* as of 5/31/17

Consumer Staples	27.2%
Financials	15.4%
Telecommunication Services	14.9%
Materials	14.9%
Industrials	12.5%
Consumer Discretionary	7.6%
Real Estate	5.8%
Utilities	1.0%
Health Care	0.7%
Total	100.0%

#### Ten Largest Equity Holdings as of 5/31/17 (59.4% of Net Assets)

Description	% of Net Assets
America Movil SAB de CV	14.1%
Fomento Economico Mexicano SAB de CV	9.5%
Grupo Financiero Banorte SAB de CV	7.4%
Cemex SAB de CV	6.2%
Wal-Mart de Mexico SAB de CV	6.0%
Grupo Televisa SAB	4.4%
Grupo Mexico SAB de CV	4.3%
Fibra Uno Administracion SA de CV	2.7%
Grupo Aeroportuario del Sureste SAB de CV	2.4%
Alfa SAB de CV	2.4%

\* 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 108.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI South Korea Hedged Equity ETF (DBKO)

The Deutsche X-trackers MSCI South Korea Hedged Equity ETF (the "Fund") seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Korea 25/50 US Dollar Hedged Index (the "Underlying Index"). The Underlying Index is designed to provide exposure to South Korean equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the South Korean won. It is not possible to invest directly into an index.

Performance as of 5/31/17

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Korea 25/50 US Dollar Hedged Index	MSCI Korea 25/50 Index
One Year	27.01%	27.48%	29.11%	37.06%
Since Inception <sup>1</sup>	4.71%	4.54%	6.21%	5.28%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Korea 25/50 US Dollar Hedged Index	MSCI Korea 25/50 Index
One Year	27.01%	27.48%	29.11%	37.06%
Since Inception <sup>1</sup>	16.70%	16.06%	22.42%	18.84%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 1/23/14 ("Inception").

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.58%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

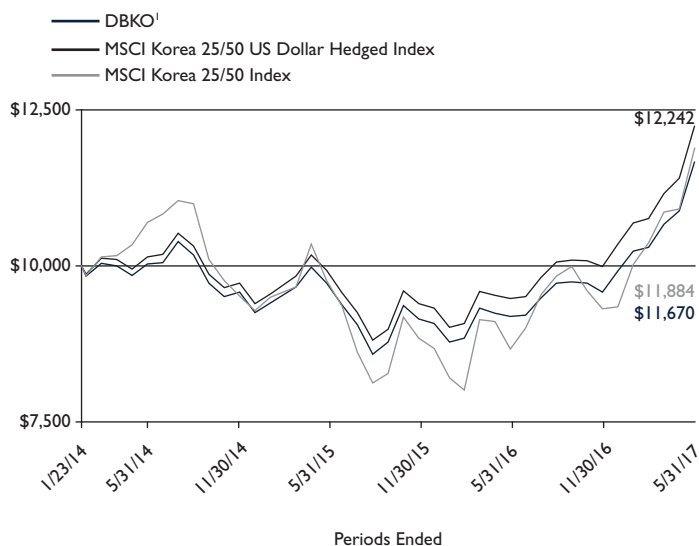
The Fund's net asset value or "NAV" is calculated by dividing the value of the Fund's total assets less total liabilities by the number of share outstanding. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on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

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

## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI South Korea Hedged Equity ETF (DBKO) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 1/23/14.

#### Sector Diversification\* as of 5/31/17

Information Technology	35.3%
Financials	14.4%
Consumer Discretionary	13.8%
Industrials	11.4%
Consumer Staples	8.6%
Materials	8.2%
Health Care	2.7%
Energy	2.6%
Utilities	1.7%
Telecommunication Services	1.3%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (45.3% of Net Assets)

Description	% of Net Assets
Samsung Electronics Co. Ltd.	21.5%
SK Hynix, Inc.	4.1%
Hyundai Motor Co.	3.1%
NAVER Corp.	3.0%
KB Financial Group, Inc.	2.7%
Shinhan Financial Group Co. Ltd.	2.6%
POSCO	2.6%
Hyundai Mobis Co. Ltd.	2.3%
LG Chem Ltd.	1.8%
KT&G Corp.	1.6%

\* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 111.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF (DBUK)

The Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI United Kingdom US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to the United Kingdom equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and British pound sterling. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI United Kingdom US Dollar Hedged Index	MSCI United Kingdom Index
One Year	24.79%	24.70%	25.71%	11.44%
Since Inception <sup>1</sup>	7.15%	7.08%	7.85%	1.41%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI United Kingdom US Dollar Hedged Index	MSCI United Kingdom Index
One Year	24.79%	24.70%	25.71%	11.44%
Since Inception <sup>1</sup>	28.82%	28.54%	31.94%	5.27%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 10/1/13 (“Inception”).

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016 was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

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

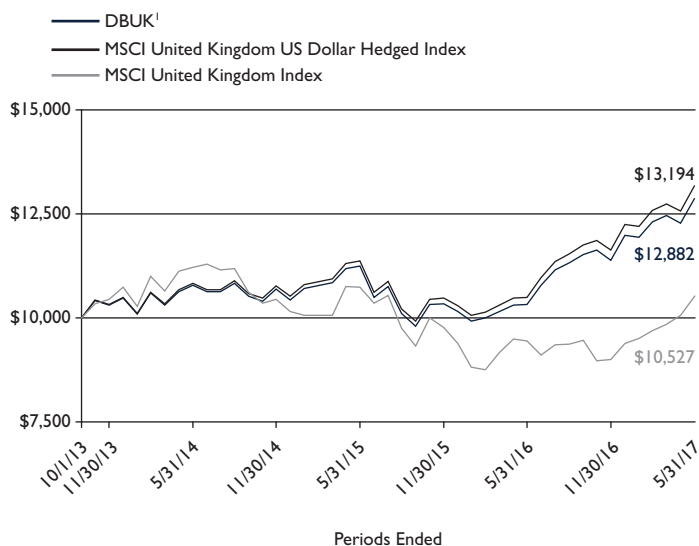
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

# DBX ETF Trust

## Performance Summary (Unaudited)

### Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF (DBUK) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 10/1/13.

#### Sector Diversification\* as of 5/31/17

Financials	21.5%
Consumer Staples	18.2%
Energy	14.0%
Health Care	11.1%
Consumer Discretionary	8.7%
Industrials	8.0%
Materials	7.5%
Telecommunication Services	4.7%
Utilities	4.0%
Real Estate	1.4%
Information Technology	0.9%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (43.3% of Net Assets)

Description	% of Net Assets
HSBC Holdings PLC	7.0%
British American Tobacco PLC	5.4%
Royal Dutch Shell PLC	4.9%
BP PLC	4.8%
GlaxoSmithKline PLC	4.4%
Royal Dutch Shell PLC	4.2%
AstraZeneca PLC	3.5%
Vodafone Group PLC	3.2%
Diageo PLC	3.0%
Unilever PLC	2.9%

\* 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 114.

**Fees and Expenses** (Unaudited)

As a shareholder of one or more of the funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including 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 Funds 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 (December 1, 2016 to May 31, 2017).

**Actual expenses**

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

**Hypothetical example for comparison purposes**

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

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

	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 <sup>(1)</sup>
<b>Deutsche X-trackers MSCI All World ex US Hedged Equity ETF</b>				
Actual .....	\$1,000.00	\$1,127.90	0.40%	\$2.12
Hypothetical (5% return before expenses) ....	\$1,000.00	\$1,022.94	0.40%	\$2.02
<b>Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF</b>				
Actual .....	\$1,000.00	\$1,132.20	0.60%	\$3.19
Hypothetical (5% return before expenses) ....	\$1,000.00	\$1,021.94	0.60%	\$3.02
<b>Deutsche X-trackers MSCI Brazil Hedged Equity ETF</b>				
Actual .....	\$1,000.00	\$ 965.50	0.60%	\$2.94
Hypothetical (5% return before expenses) ....	\$1,000.00	\$1,021.94	0.60%	\$3.02
<b>Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF</b>				
Actual .....	\$1,000.00	\$1,114.50	0.65%	\$3.43
Hypothetical (5% return before expenses) ....	\$1,000.00	\$1,021.69	0.65%	\$3.28
<b>Deutsche X-trackers MSCI Europe Hedged Equity ETF</b>				
Actual .....	\$1,000.00	\$1,176.90	0.45%	\$2.44
Hypothetical (5% return before expenses) ....	\$1,000.00	\$1,022.69	0.45%	\$2.27



# DBX ETF Trust

## Fees and Expenses (Unaudited) (Continued)

	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 <sup>(1)</sup>
<b>Deutsche X-trackers MSCI Eurozone Hedged Equity ETF</b>				
Actual	\$1,000.00	\$1,208.20	0.45%	\$2.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27
<b>Deutsche X-trackers MSCI Germany Hedged Equity ETF</b>				
Actual	\$1,000.00	\$1,186.00	0.45%	\$2.45
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27
<b>Deutsche X-trackers MSCI Japan Hedged Equity ETF</b>				
Actual	\$1,000.00	\$1,070.30	0.45%	\$2.32
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27
<b>Deutsche X-trackers MSCI Mexico Hedged Equity ETF</b>				
Actual	\$1,000.00	\$1,040.50	0.50%	\$2.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	0.50%	\$2.52
<b>Deutsche X-trackers MSCI South Korea Hedged Equity ETF</b>				
Actual	\$1,000.00	\$1,217.80	0.58%	\$3.21
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.04	0.58%	\$2.92
<b>Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF</b>				
Actual	\$1,000.00	\$1,130.50	0.45%	\$2.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27

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

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 96.1%</b>					
<b>Australia — 4.8%</b>					
AGL Energy Ltd. ....	3,587	\$ 70,231			
Alumina Ltd. (a) ....	13,971	19,932			
Ancor Ltd. ....	6,177	70,408			
AMP Ltd. ....	14,173	53,183			
APA Group (b) ....	6,332	45,074			
Aristocrat Leisure Ltd. ....	3,124	50,604			
ASX Ltd. ....	1,037	39,390			
Aurizon Holdings Ltd. ....	11,869	48,506			
AusNet Services ....	11,282	14,209			
Australia & New Zealand Banking Group Ltd. ....	15,586	324,390			
Bank of Queensland Ltd. ....	2,200	18,243			
Bendigo & Adelaide Bank Ltd. ....	2,042	17,100			
BHP Billiton Ltd. ....	17,131	304,229			
BHP Billiton PLC ....	11,242	169,905			
BlueScope Steel Ltd. ....	2,959	25,285			
Boral Ltd. ....	6,586	33,522			
Brambles Ltd. ....	8,478	65,327			
Caltex Australia Ltd. ....	1,512	37,143			
Challenger Ltd. ....	3,428	32,579			
CIMIC Group Ltd. ....	527	15,859			
Coca-Cola Amatil Ltd. ....	3,061	21,244			
Cochlear Ltd. ....	310	33,767			
Commonwealth Bank of Australia ....	9,087	537,806			
Computershare Ltd. ....	2,485	26,608			
Crown Resorts Ltd. ....	2,079	20,005			
CSL Ltd. ....	2,471	237,387			
Dexus REIT ....	5,170	39,914			
Domino's Pizza Enterprises Ltd. (a) ....	380	16,227			
Flight Centre Travel Group Ltd. (a) ....	334	8,875			
Fortescue Metals Group Ltd. ....	8,416	30,330			
Goodman Group REIT ....	9,554	60,343			
GPT Group REIT ....	9,590	37,340			
Harvey Norman Holdings Ltd. (a) ....	2,975	8,334			
Healthscope Ltd. ....	6,890	10,342			
Incitec Pivot Ltd. ....	9,186	23,344			
Insurance Australia Group Ltd. ....	11,677	55,183			
LendLease Group (b) ....	2,960	35,917			
Macquarie Group Ltd. ....	1,617	107,716			
Medibank Pvt Ltd. ....	14,707	30,052			
Mirvac Group REIT ....	19,761	33,478			
National Australia Bank Ltd. ....	14,051	314,472			
Newcrest Mining Ltd. ....	4,180	65,660			
Oil Search Ltd. ....	5,985	31,619			
Orica Ltd. ....	2,326	34,014			
Origin Energy Ltd.* ....	8,417	48,158			
Qantas Airways Ltd. ....	2,063	7,680			
QBE Insurance Group Ltd. ....	7,347	70,424			
Ramsay Health Care Ltd. ....	761	38,977			
REA Group Ltd. ....	238	11,348			
Santos Ltd.* ....	7,421	18,528			
Scentre Group REIT ....	30,485	96,497			
SEEK Ltd. ....	2,203	27,648			
Sonic Healthcare Ltd. ....	2,165	37,258			
South32 Ltd. ....	28,666	56,233			
Stockland REIT ....	15,582	54,649			
<b>Australia (Continued)</b>					
Suncorp Group Ltd. ....	6,535	\$ 67,205			
Sydney Airport (b) ....	5,675	31,373			
Tabcorp Holdings Ltd. ....	4,443	15,120			
Tatts Group Ltd. ....	7,800	24,342			
Telstra Corp. Ltd. ....	21,988	71,888			
TPG Telecom Ltd. (a) ....	2,880	12,605			
Transurban Group (b) ....	11,115	101,751			
Treasury Wine Estates Ltd. ....	3,930	38,021			
Vicinity Centres REIT ....	18,357	37,647			
Wesfarmers Ltd. ....	6,152	195,193			
Westfield Corp. REIT ....	10,252	64,599			
Westpac Banking Corp. ....	17,723	401,658			
Woodside Petroleum Ltd. ....	3,748	89,537			
Woolworths Ltd. ....	6,671	129,127			
					5,022,562
<b>Austria — 0.2%</b>					
ANDRITZ AG ....	280	16,800			
Erste Group Bank AG* ....	1,674	60,740			
OMV AG ....	774	40,348			
Raiffeisen Bank International AG* ....	777	20,468			
voestalpine AG ....	476	21,552			
					159,908
<b>Belgium — 0.8%</b>					
Ageas (a) ....	1,031	41,631			
Anheuser-Busch InBev SA/NV ....	4,034	470,608			
Colruyt SA ....	310	17,153			
Groupe Bruxelles Lambert SA ....	427	41,487			
KBC Group NV ....	1,351	101,652			
Proximus SADP ....	554	19,912			
Solvay SA ....	385	50,342			
Telenet Group Holding NV* ....	319	21,143			
UCB SA ....	685	48,340			
Umicore SA ....	550	36,428			
					848,696
<b>Brazil — 1.0%</b>					
Ambev SA ....	24,337	140,715			
Banco Bradesco SA ....	4,700	39,288			
Banco do Brasil SA ....	4,624	40,496			
Banco Santander Brasil SA ....	2,703	21,250			
BB Seguridade Participacoes SA ....	3,968	35,683			
BM&FBovespa SA — Bolsa de Valores					
Mercadorias e Futuros ....	10,852	61,773			
BR Malls Participacoes SA ....	4,211	15,590			
BRF SA ....	3,605	48,260			
CCR SA ....	6,414	32,863			
Centrais Eletricas Brasileiras SA* ....	405	1,721			
Cia de Saneamento Basico do Estado de Sao Paulo ....	2,007	17,986			
Cia Siderurgica Nacional SA* ....	3,365	7,134			
Cielo SA ....	5,988	42,209			
Cosan SA Industria e Comercio ....	698	7,772			
CPFL Energia SA ....	1,067	8,669			
Duratex SA ....	2,035	5,050			
EDP — Energias do Brasil SA ....	1,568	6,464			
Embraer SA ....	2,612	12,923			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Brazil (Continued)</b>			<b>Canada (Continued)</b>		
Equatorial Energia SA .....	1,110	\$ 18,317	Emera, Inc. ....	271	\$ 9,666
Fibria Celulose SA .....	1,233	14,136	Empire Co. Ltd., Class A .....	665	10,087
Hypermarcas SA .....	2,007	18,296	Enbridge, Inc. ....	8,843	340,405
JBS SA .....	3,890	9,701	Encana Corp. ....	5,376	52,254
Klabin SA .....	3,084	15,916	Fairfax Financial Holdings Ltd. ....	135	59,232
Kroton Educacional SA .....	7,227	32,384	Finning International, Inc. ....	1,053	20,033
Localiza Rent a Car SA .....	885	11,891	First Capital Realty, Inc. ....	717	10,685
Lojas Americanas SA .....	1,679	6,434	First Quantum Minerals Ltd. ....	3,781	31,880
Lojas Renner SA .....	3,841	31,301	Fortis, Inc. ....	2,119	69,757
M Dias Branco SA .....	598	9,998	Franco-Nevada Corp. ....	853	63,695
Natura Cosmetics SA .....	1,192	11,998	George Weston Ltd. ....	230	20,791
Odontoprev SA .....	1,437	5,360	Gildan Activewear, Inc. ....	1,103	31,934
Petroleo Brasileiro SA* .....	16,526	69,557	Goldcorp, Inc. ....	4,514	61,385
Porto Seguro SA .....	382	3,801	Great-West Lifeco, Inc. ....	1,554	38,630
Qualicorp SA .....	2,173	18,816	H&R Real Estate Investment Trust REIT ....	730	12,386
Raia Drogasil SA .....	1,365	30,371	Husky Energy, Inc.* .....	1,782	20,513
Rumo SA* .....	3,816	10,000	Hydro One Ltd., 144A .....	1,435	25,219
Sul America SA .....	649	3,580	IGM Financial, Inc. ....	522	15,217
TIM Participacoes SA .....	3,825	11,726	Imperial Oil Ltd. ....	1,669	47,221
Transmissora Alianca de Energia Eletrica SA .....	954	6,692	Industrial Alliance Insurance & Financial Services, Inc. ....	554	20,510
Ultrapar Participacoes SA .....	1,860	43,023	Intact Financial Corp. ....	609	41,828
Vale SA .....	6,985	58,648	Inter Pipeline Ltd. ....	1,826	36,159
WEG SA .....	2,843	16,693	Jean Coutu Group PJC, Inc., Class A .....	414	6,801
		<u>1,004,485</u>	Keyera Corp. ....	705	20,980
			Kinross Gold Corp.* .....	7,175	31,019
<b>Canada — 6.4%</b>			Linamar Corp. ....	92	4,173
Agnico Eagle Mines Ltd. ....	1,256	60,706	Loblaw Cos. Ltd. ....	1,181	66,750
Agrium, Inc. ....	699	64,588	Magna International, Inc. ....	2,165	96,915
Alimentation Couche-Tard, Inc., Class B ....	2,240	103,605	Manulife Financial Corp. ....	10,427	180,081
AltaGas Ltd. ....	610	13,597	Methanex Corp. ....	492	20,294
ARC Resources Ltd. ....	2,007	25,064	Metro, Inc. ....	1,197	40,088
Atco Ltd., Class I .....	392	14,785	National Bank of Canada .....	1,840	72,573
Bank of Montreal .....	3,479	233,513	Onex Corp. ....	404	29,366
Bank of Nova Scotia .....	6,277	354,172	Open Text Corp. ....	1,042	34,010
Barrick Gold Corp. ....	6,392	105,709	Pembina Pipeline Corp. ....	2,237	71,489
BCE, Inc. ....	708	32,081	Peyto Exploration & Development Corp. (a) .....	860	15,591
BlackBerry Ltd.* .....	2,895	30,603	Potash Corp. of Saskatchewan, Inc. ....	4,544	75,047
Bombardier, Inc., Class B* .....	10,744	19,407	Power Corp. of Canada .....	2,007	42,819
Brookfield Asset Management, Inc., Class A .....	4,752	179,899	Power Financial Corp. ....	1,278	30,501
CAE, Inc. ....	1,448	23,389	PrairieSky Royalty Ltd. ....	1,183	25,519
Cameco Corp. ....	1,761	16,230	Restaurant Brands International, Inc. ....	1,295	79,233
Canadian Imperial Bank of Commerce .....	2,083	162,865	RioCan Real Estate Investment Trust REIT ..	856	16,032
Canadian National Railway Co. ....	3,966	307,480	Rogers Communications, Inc., Class B ....	2,007	93,601
Canadian Natural Resources Ltd. ....	5,946	171,401	Royal Bank of Canada .....	7,867	543,763
Canadian Pacific Railway Ltd. ....	778	123,089	Saputo, Inc. ....	1,113	37,159
Canadian Tire Corp. Ltd., Class A .....	375	42,684	Seven Generations Energy Ltd., Class A* ...	1,313	23,551
Canadian Utilities Ltd., Class A .....	687	20,790	Shaw Communications, Inc., Class B .....	2,358	50,377
CCL Industries, Inc., Class B .....	167	39,459	Shopify, Inc., Class A* .....	411	37,946
Cenovus Energy, Inc. ....	4,581	40,864	SNC-Lavalin Group, Inc. ....	869	33,342
CGI Group, Inc., Class A* .....	1,135	56,269	Sun Life Financial, Inc. ....	3,177	104,305
CI Financial Corp. ....	1,392	27,668	Suncor Energy, Inc. ....	9,139	286,040
Constellation Software, Inc. ....	105	54,301	Teck Resources Ltd., Class B .....	3,162	56,295
Crescent Point Energy Corp. ....	2,886	25,039	TELUS Corp. ....	1,016	34,552
Dollarama, Inc. ....	735	68,083	Thomson Reuters Corp. ....	1,921	83,788
Element Fleet Management Corp. ....	2,547	16,140	Toronto-Dominion Bank .....	9,964	475,021

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Canada (Continued)</b>			<b>China (Continued)</b>		
Tourmaline Oil Corp.*	1,048	\$ 20,955	China Conch Venture Holdings Ltd.	6,265	\$ 12,108
TransCanada Corp.	4,724	219,300	China Construction Bank Corp., Class H	438,135	362,088
Turquoise Hill Resources Ltd.*	6,088	15,864	China Everbright Bank Co. Ltd., Class H	15,976	7,565
Veresen, Inc.	1,615	21,950	China Evergrande Group (a)	17,095	30,669
Vermilion Energy, Inc.	679	21,247	China Galaxy Securities Co. Ltd., Class H	12,162	11,190
West Fraser Timber Co. Ltd.	308	13,409	China Huarong Asset Management Co. Ltd., Class H, 144A	32,000	13,018
Wheaton Precious Metals Corp.	2,506	51,202	China Huishan Dairy Holdings Co. Ltd.	38,883	5
Yamana Gold, Inc.	5,126	13,281	China Life Insurance Co. Ltd., Class H	39,644	130,238
		<u>6,669,196</u>	China Longyuan Power Group Corp. Ltd., Class H	17,728	13,354
<b>Chile — 0.3%</b>			China Medical System Holdings Ltd.	2,088	3,703
Aguas Andinas SA, Class A	7,847	4,351	China Mengniu Dairy Co. Ltd.	13,006	26,304
Antofagasta PLC	2,165	22,344	China Merchants Bank Co. Ltd., Class H	20,335	61,063
Banco de Chile	181,280	23,097	China Minsheng Banking Corp. Ltd., Class H	30,046	30,807
Banco de Credito e Inversiones	328	18,324	China National Building Material Co. Ltd., Class H	14,000	7,779
Banco Santander Chile	472,464	29,135	China Oilfield Services Ltd., Class H	10,000	8,662
Cencosud SA	9,111	24,554	China Pacific Insurance Group Co. Ltd., Class H	13,678	54,764
Cia Cervecerias Unidas SA	1,523	19,989	China Petroleum & Chemical Corp., Class H	135,403	111,032
Colbun SA	34,885	7,846	China Railway Construction Corp. Ltd., Class H	11,602	15,931
Empresas CMPC SA	5,061	11,999	China Railway Group Ltd., Class H	14,606	12,108
Empresas COPEC SA	3,466	39,482	China Shenhua Energy Co. Ltd., Class H	19,188	46,735
Enel Americas SA	198,016	37,417	China Southern Airlines Co. Ltd., Class H	9,004	6,887
Enel Chile SA	88,233	9,731	China Telecom Corp. Ltd., Class H	76,759	38,121
Enel Generacion Chile SA	13,257	10,199	China Vanke Co. Ltd., Class H	6,156	16,353
Itau CorpBanca	1,444,804	13,389	Chongqing Changan Automobile Co. Ltd., Class B	4,400	5,816
Latam Airlines Group SA	1,588	17,599	Chongqing Rural Commercial Bank Co. Ltd., Class H	17,908	12,249
SACI Falabella	3,227	26,647	CITIC Securities Co. Ltd., Class H	11,415	23,936
		<u>316,103</u>	CNOOC Ltd.	85,668	97,843
<b>China — 5.5%</b>			Country Garden Holdings Co. Ltd.	27,767	32,818
3SBio, Inc., 144A*	4,069	5,650	CRRC Corp. Ltd., Class H	19,508	18,275
58.com, Inc., ADR*	551	23,693	CSPC Pharmaceutical Group Ltd.	18,357	27,468
AAC Technologies Holdings, Inc.	4,708	50,396	Ctrip.com International Ltd., ADR*	1,942	106,130
Agricultural Bank of China Ltd., Class H	127,394	61,796	Dongfeng Motor Group Co. Ltd., Class H	15,013	16,915
Air China Ltd., Class H	14,849	14,120	ENN Energy Holdings Ltd.	4,107	21,609
Alibaba Group Holding Ltd., ADR*	5,884	720,555	Fosun International Ltd.	16,342	25,417
Aluminum Corp. of China Ltd., Class H*	20,380	9,494	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	2,800	10,546
Anhui Conch Cement Co. Ltd., Class H	6,313	20,942	Geely Automobile Holdings Ltd.	24,529	40,606
ANTA Sports Products Ltd.	5,549	16,414	GF Securities Co. Ltd., Class H	4,775	9,902
Autohome, Inc., ADR*	270	11,443	GOME Electrical Appliances Holding Ltd.	66,620	8,635
AviChina Industry & Technology Co. Ltd., Class H	14,200	8,729	Great Wall Motor Co. Ltd., Class H	14,910	15,938
Baidu, Inc., ADR*	1,422	264,634	Guangzhou Automobile Group Co. Ltd., Class H	17,781	29,846
Bank of China Ltd., Class H	421,612	211,007	Guangzhou R&F Properties Co. Ltd., Class H	7,818	12,641
Bank of Communications Co. Ltd., Class H	43,628	33,816	Haitian International Holdings Ltd.	3,181	7,389
Beijing Capital International Airport Co. Ltd., Class H	11,158	16,295	Haitong Securities Co. Ltd., Class H	16,827	28,201
Belle International Holdings Ltd.	33,546	26,174	Hengan International Group Co. Ltd.	3,745	26,264
BYD Co. Ltd., Class H	3,353	20,030			
CGN Power Co. Ltd., Class H, 144A	45,242	13,411			
China Cinda Asset Management Co. Ltd., Class H	42,838	16,217			
China CITIC Bank Corp. Ltd., Class H	50,356	31,083			
China Communications Construction Co. Ltd., Class H	26,283	35,482			
China Communications Services Corp. Ltd., Class H	16,854	10,014			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>China (Continued)</b>			<b>China (Continued)</b>		
Huaneng Power International, Inc., Class H	27,480	\$ 21,934	Tsingtao Brewery Co. Ltd., Class H	1,114	\$ 5,075
Huaneng Renewables Corp. Ltd., Class H	20,202	6,689	Vipshop Holdings Ltd., ADR*	1,663	20,571
Huatai Securities Co. Ltd., Class H, 144A	7,622	15,004	Want Want China Holdings Ltd.	32,162	22,576
Industrial & Commercial Bank of China Ltd., Class H	391,348	261,650	Weibo Corp., ADR*	141	10,368
JD.com, Inc., ADR*	3,412	136,582	Weichai Power Co. Ltd., Class H	8,106	13,148
Jiangsu Expressway Co. Ltd., Class H	10,040	14,585	Yangzijiang Shipbuilding Holdings Ltd.	11,900	10,923
Jiangxi Copper Co. Ltd., Class H	6,085	9,152	Yanzhou Coal Mining Co. Ltd., Class H	10,000	7,443
Kingsoft Corp. Ltd.	3,574	9,609	YY, Inc., ADR*	154	8,984
Lenovo Group Ltd.	40,350	26,408	Zhejiang Expressway Co. Ltd., Class H	6,889	8,080
Longfor Properties Co. Ltd.	13,203	26,872	Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,486	18,408
Minh Group Ltd.*	4,000	16,272	Zijin Mining Group Co. Ltd., Class H	27,193	8,933
Momo, Inc., ADR*	453	17,232	ZTE Corp., Class H	799	1,626
NetEase, Inc., ADR	415	118,184			<hr/> 5,715,670
New China Life Insurance Co. Ltd., Class H	3,891	20,996	<b>Colombia — 0.1%</b>		
New Oriental Education & Technology Group, Inc., ADR*	696	49,882	Bancolombia SA	1,185	12,385
People's Insurance Co. Group of China Ltd., Class H	35,432	15,278	Ecopetrol SA	36,086	16,518
PetroChina Co. Ltd., Class H	103,219	68,746	Grupo Argos SA	1,538	11,043
PICC Property & Casualty Co. Ltd., Class H	22,934	38,260	Grupo de Inversiones Suramericana SA	1,241	16,425
Ping An Insurance Group Co. of China Ltd., Class H	27,040	173,325	Interconexion Electrica SA ESP	2,003	9,684
Semiconductor Manufacturing International Corp.*	13,745	14,481			<hr/> 66,055
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	9,838	7,726	<b>Czech Republic — 0.1%</b>		
Shanghai Electric Group Co. Ltd., Class H*	15,731	6,823	CEZ AS	861	16,370
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,033	3,957	Komerčni banka AS	568	22,631
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	4,700	7,464	Moneta Money Bank AS, 144A	2,509	8,541
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	5,519	15,971	O2 Czech Republic AS	590	7,100
Shenzhou International Group Holdings Ltd.	3,989	27,310			<hr/> 54,642
Sihuan Pharmaceutical Holdings Group Ltd.	20,000	8,598	<b>Denmark — 1.3%</b>		
SINA Corp.*	304	29,783	A.P. Moller — Maersk A/S, Class A	16	29,045
Sino-Ocean Group Holding Ltd.	14,054	7,088	A.P. Moller — Maersk A/S, Class B	48	91,412
Sinopec Engineering Group Co. Ltd., Class H	11,466	10,535	Carlsberg A/S, Class B	569	61,958
Sinopec Shanghai Petrochemical Co. Ltd., Class H	17,535	10,306	Chr Hansen Holding A/S	565	39,567
Sinopharm Group Co. Ltd., Class H	6,533	29,846	Coloplast A/S, Class B	638	54,632
SOHO China Ltd.*	10,942	5,476	Danske Bank A/S	3,747	140,736
Sunac China Holdings Ltd.	10,000	16,246	DONG Energy A/S, 144A	245	10,697
Sunny Optical Technology Group Co. Ltd.	3,783	29,468	DSV A/S	1,215	73,967
TAL Education Group, ADR	281	32,728	Genmab A/S*	330	70,421
Tencent Holdings Ltd.	29,662	1,018,608	H Lundbeck A/S	357	19,048
Tingyi Cayman Islands Holding Corp.	12,241	14,955	ISS A/S	1,160	48,089
TravelSky Technology Ltd., Class H	5,144	15,183	Novo Nordisk A/S, Class B	10,237	435,055
			Novozymes A/S, Class B	1,284	58,136
			Pandora A/S	693	65,674
			TDC A/S	4,383	26,166
			Tryg A/S	570	11,725
			Vestas Wind Systems A/S	1,312	116,608
			William Demant Holding A/S*	795	20,855
					<hr/> 1,373,791
			<b>Egypt — 0.0%</b>		
			Commercial International Bank Egypt SAE	5,502	25,154
			Egyptian Financial Group-Hermes Holding Co.	2,542	3,601
			Global Telecom Holding SAE*	10,843	3,894
					<hr/> 32,649

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Finland — 0.8%</b>					
Elisa OYJ .....	813	\$ 31,664			
Fortum OYJ .....	2,352	37,465			
Kone OYJ, Class B .....	1,828	90,579			
Metso OYJ .....	771	26,226			
Neste OYJ .....	893	35,502			
Nokia OYJ .....	31,210	197,913			
Nokian Renkaat OYJ .....	716	29,261			
Orion OYJ, Class B .....	610	39,470			
Sampo OYJ, Class A .....	2,544	129,259			
Stora Enso OYJ, Class R .....	3,112	39,364			
UPM-Kymmene OYJ .....	2,977	83,940			
Wartsila OYJ Abp .....	768	45,596			
		<u>786,239</u>			
<b>France — 7.2%</b>					
Accor SA .....	970	46,054			
Aeroports de Paris (a) .....	237	36,221			
Air Liquide SA .....	2,013	245,353			
Airbus SE .....	3,011	247,154			
Alstom SA* .....	970	33,975			
Arkema SA .....	369	38,558			
Atos SE .....	480	68,857			
AXA SA .....	10,077	268,738			
BNP Paribas SA (a) .....	5,832	411,560			
Bolloré SA (a) .....	3,523	16,226			
Bouygues SA .....	957	40,992			
Bureau Veritas SA .....	1,284	29,432			
Capgemini SE .....	878	90,898			
Carrefour SA* .....	3,134	81,836			
Casino Guichard Perrachon SA .....	254	15,662			
Christian Dior SE .....	251	71,675			
Cie de Saint-Gobain .....	2,588	144,708			
Cie Generale des Etablissements Michelin (a) .....	953	119,902			
CNP Assurances .....	996	21,907			
Credit Agricole SA .....	6,283	96,272			
Danone SA .....	3,254	241,549			
Dassault Aviation SA .....	13	19,388			
Dassault Systemes SE (a) .....	693	63,945			
Edenred (a) .....	1,106	29,172			
Eiffage SA .....	221	20,097			
Electricite de France SA (a) .....	1,958	21,098			
Engie SA (a) .....	7,620	116,287			
Essilor International SA .....	1,039	138,134			
Eurazeo SA .....	264	18,885			
Eutelsat Communications SA .....	958	24,644			
Fonciere Des Regions REIT .....	158	14,725			
Gecina SA REIT .....	237	36,434			
Groupe Eurotunnel SE .....	2,643	31,130			
Hermes International .....	138	68,202			
ICADE REIT .....	240	19,350			
Iliad SA .....	160	41,501			
Imerys SA .....	233	20,212			
Ingenico Group SA .....	309	30,040			
Ipsen SA .....	200	25,219			
JCDecaux SA (a) .....	479	15,855			
Kering .....	395	130,633			
<b>France (Continued)</b>					
Klepierre REIT .....	1,353	\$ 56,510			
Lagardere SCA .....	964	30,300			
Legrand SA* .....	1,372	94,062			
L'Oreal SA .....	1,381	295,455			
LVMH Moet Hennessy Louis Vuitton SE .....	1,461	372,804			
Natixis SA (a) .....	5,377	35,517			
Orange SA (a) .....	10,659	187,271			
Pernod Ricard SA .....	1,130	153,469			
Peugeot SA .....	2,605	51,357			
Publicis Groupe SA (a) .....	1,047	80,155			
Remy Cointreau SA .....	156	17,083			
Renault SA*(a) .....	1,050	98,007			
Rexel SA .....	1,607	28,306			
Safran SA .....	1,555	137,649			
Sanofi (a) .....	6,040	598,239			
Schneider Electric SE* .....	2,969	228,664			
SCOR SE .....	793	31,219			
SEB SA .....	40	7,019			
Societe BIC SA .....	148	18,080			
Societe Generale SA (a) .....	4,226	221,557			
Sodexo SA .....	488	66,579			
Suez (a) .....	1,882	34,334			
Thales SA .....	606	66,932			
TOTAL SA (a) .....	11,922	633,070			
Unibail-Rodamco SE REIT .....	519	133,891			
Valeo SA .....	1,338	93,144			
Veolia Environnement SA .....	2,485	54,686			
Vinci SA .....	2,641	230,608			
Vivendi SA .....	5,596	121,357			
Wendel SA (a) .....	237	36,155			
Zodiac Aerospace .....	1,151	30,489			
					<u>7,496,448</u>
<b>Germany — 6.3%</b>					
adidas AG .....	1,004	192,016			
Allianz SE .....	2,420	464,595			
Axel Springer SE .....	317	19,928			
BASF SE .....	4,781	450,285			
Bayer AG .....	4,305	571,137			
Bayerische Motoren Werke AG .....	1,779	166,451			
Beiersdorf AG .....	561	60,247			
Brenntag AG .....	799	46,224			
Commerzbank AG* .....	5,618	59,248			
Continental AG .....	576	128,117			
Covestro AG, 144A .....	474	35,452			
Daimler AG .....	5,012	363,771			
Deutsche Bank AG (c) .....	11,199	195,941			
Deutsche Boerse AG .....	946	98,278			
Deutsche Lufthansa AG .....	1,365	26,520			
Deutsche Post AG .....	5,133	187,488			
Deutsche Telekom AG* .....	17,631	351,059			
Deutsche Wohnen AG .....	2,056	80,640			
E.ON SE .....	11,961	104,643			
Evonik Industries AG .....	635	21,867			
Fraport AG Frankfurt Airport Services Worldwide .....	239	19,376			
Fresenius Medical Care AG & Co. KGaA .....	1,123	107,432			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Germany (Continued)</b>			<b>Hong Kong (Continued)</b>		
Fresenius SE & Co. KGaA .....	2,307	\$ 197,504	Cheung Kong Infrastructure Holdings Ltd. ....	3,704	\$ 31,918
GEA Group AG .....	1,037	42,607	Cheung Kong Property Holdings Ltd. ....	14,274	107,157
Hannover Rueck SE .....	366	43,582	China Everbright International Ltd. ....	12,728	16,252
HeidelbergCement AG .....	704	65,545	China Gas Holdings Ltd. ....	9,832	14,989
Henkel AG & Co. KGaA .....	555	68,924	China Jinmao Holdings Group Ltd. ....	20,693	6,771
HOCHTIEF AG .....	140	25,753	China Merchants Port Holdings Co. Ltd. ....	6,407	18,993
HUGO BOSS AG (a) .....	370	27,860	China Mobile Ltd. ....	32,076	355,849
Infineon Technologies AG .....	6,500	143,773	China Overseas Land & Investment Ltd. ....	20,633	61,958
Innogy SE, 144A .....	253	10,382	China Power International Development Ltd. ....	15,485	5,902
K+S AG .....	1,069	27,350	China Resources Beer Holdings Co. Ltd. ....	8,904	22,464
LANXESS AG .....	487	36,342	China Resources Gas Group Ltd. ....	6,998	21,463
Linde AG .....	978	186,714	China Resources Land Ltd. ....	14,979	44,019
MAN SE .....	79	8,352	China Resources Power Holdings Co. Ltd. ...	9,184	18,951
Merck KGaA .....	673	81,234	China State Construction International Holdings Ltd. ....	8,982	15,584
METRO AG .....	958	32,070	China Taiping Insurance Holdings Co. Ltd.* .....	8,236	21,931
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	877	173,146	China Unicom Hong Kong Ltd.* .....	32,811	47,074
OSRAM Licht AG .....	436	33,389	CITIC Ltd. ....	20,669	32,784
ProSiebenSat.1 Media SE .....	1,363	57,869	CK Hutchison Holdings Ltd. ....	14,804	193,016
RWE AG* .....	2,974	60,403	CLP Holdings Ltd. ....	9,199	100,577
SAP SE .....	5,116	548,502	COSCO SHIPPING Ports Ltd. ....	8,837	10,320
Siemens AG .....	3,974	567,179	Far East Horizon Ltd. ....	17,728	16,425
Symrise AG .....	718	51,596	First Pacific Co. Ltd. ....	9,382	7,344
Telefonica Deutschland Holding AG .....	3,361	16,718	Fullshare Holdings Ltd.* .....	35,000	14,283
thyssenkrupp AG .....	1,956	51,878	Galaxy Entertainment Group Ltd. ....	12,287	71,033
TUI AG .....	3,265	50,397	GCL-Poly Energy Holdings Ltd.* .....	83,946	8,941
United Internet AG .....	718	39,498	Guangdong Investment Ltd. ....	14,329	20,668
Volkswagen AG .....	203	31,800	Haier Electronics Group Co. Ltd. ....	5,780	14,701
Vonovia SE .....	2,433	95,591	Hanergy Thin Film Power Group Ltd.* .....	36,104	0
Zalando SE, 144A* .....	569	27,172	Hang Lung Group Ltd. ....	4,690	19,440
		<u>6,553,845</u>	Hang Lung Properties Ltd. ....	14,446	37,354
			Hang Seng Bank Ltd. ....	3,666	77,389
<b>Greece — 0.1%</b>			Henderson Land Development Co. Ltd. ....	5,769	37,275
Alpha Bank AE* .....	6,198	14,273	HK Electric Investments & HK Electric Investments Ltd., 144A (b) .....	13,500	12,370
Eurobank Ergasias SA* .....	7,592	7,676	HKT Trust & HKT Ltd. (b) .....	20,042	26,234
FF Group* .....	173	3,867	Hong Kong & China Gas Co. Ltd. ....	44,181	94,456
Hellenic Telecommunications Organization SA .....	880	10,034	Hong Kong Exchanges & Clearing Ltd. ....	6,262	158,066
JUMBO SA .....	496	8,976	Hongkong Land Holdings Ltd. ....	7,800	58,968
National Bank of Greece SA* .....	27,826	9,722	Hysan Development Co. Ltd. ....	5,453	25,752
OPAP SA .....	815	9,064	Jardine Matheson Holdings Ltd. ....	1,000	63,890
Piraeus Bank SA* .....	31,923	7,136	Jardine Strategic Holdings Ltd. ....	946	39,704
Titan Cement Co. SA .....	145	4,261	Kerry Properties Ltd. ....	4,342	15,351
		<u>75,009</u>	Kunlun Energy Co. Ltd.* .....	17,538	15,709
<b>Hong Kong — 3.3%</b>			Li & Fung Ltd. ....	37,605	15,491
AIA Group Ltd. ....	65,574	464,927	Link REIT .....	11,434	90,239
Alibaba Health Information Technology Ltd.* .....	20,427	10,407	Melco Crown Entertainment Ltd., ADR ....	1,129	25,493
Alibaba Pictures Group Ltd.*(a) .....	54,459	9,435	MTR Corp. Ltd. ....	8,676	49,434
ASM Pacific Technology Ltd. ....	1,267	18,178	New World Development Co. Ltd. ....	29,651	36,909
Bank of East Asia Ltd. ....	5,887	24,855	Nine Dragons Paper Holdings Ltd. ....	7,093	8,410
Beijing Enterprises Holdings Ltd. ....	2,829	13,414	NWS Holdings Ltd. ....	10,785	20,871
Beijing Enterprises Water Group Ltd.* .....	26,556	21,265	PCCW Ltd. ....	18,862	10,989
BOC Hong Kong Holdings Ltd. ....	19,452	87,742	Power Assets Holdings Ltd. ....	7,076	63,382
Brilliance China Automotive Holdings Ltd. ....	16,663	31,091	Shanghai Industrial Holdings Ltd. ....	3,000	9,374

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Hong Kong (Continued)</b>			<b>Indonesia (Continued)</b>		
Shimao Property Holdings Ltd. ....	9,083	\$ 15,502	PT United Tractors Tbk .....	9,728	\$ 20,285
Sino Biopharmaceutical Ltd. ....	23,129	20,628	PT Waskita Karya Persero Tbk .....	24,600	4,395
Sino Land Co. Ltd. ....	16,266	28,305	PT XL Axiata Tbk* .....	33,956	7,546
SJM Holdings Ltd. ....	13,743	13,333			<u>572,986</u>
Sun Art Retail Group Ltd. ....	12,800	11,827	<b>Ireland — 0.4%</b>		
Sun Hung Kai Properties Ltd. ....	7,269	107,553	AerCap Holdings NV* .....	939	41,335
Swire Pacific Ltd., Class A .....	3,006	29,587	Bank of Ireland* .....	128,414	34,765
Swire Properties Ltd. ....	8,866	29,582	CRH PLC .....	4,070	146,557
Techtronic Industries Co. Ltd. ....	7,717	36,493	DCC PLC .....	445	42,285
WH Group Ltd., 144A .....	40,244	37,700	James Hardie Industries PLC CDI .....	2,604	37,886
Wharf Holdings Ltd. ....	7,846	66,755	Kerry Group PLC, Class A .....	715	63,124
Wheelock & Co. Ltd. ....	4,029	30,143	Paddy Power Betfair PLC .....	412	43,158
Yue Yuen Industrial Holdings Ltd. ....	3,632	14,472	Ryanair Holdings PLC, ADR* .....	150	16,011
		<u>3,437,111</u>			<u>425,121</u>
<b>Hungary — 0.1%</b>			<b>Israel — 0.5%</b>		
MOL Hungarian Oil & Gas PLC .....	198	16,102	Azrieli Group Ltd. ....	458	24,617
OTP Bank PLC .....	1,268	39,533	Bank Hapoalim BM .....	7,899	52,606
Richter Gedeon Nyrt .....	737	18,839	Bank Leumi Le-Israel BM* .....	13,655	66,798
		<u>74,474</u>	Bezeq The Israeli Telecommunication Corp. Ltd. ....	6,827	11,845
<b>India — 0.1%</b>			Check Point Software Technologies Ltd.* ...	719	80,564
Dr. Reddy's Laboratories Ltd., ADR .....	360	13,910	Israel Chemicals Ltd. ....	3,408	14,438
ICICI Bank Ltd., ADR .....	1,880	18,650	Mizrahi Tefahot Bank Ltd. ....	1,085	19,327
Infosys Ltd., ADR .....	902	13,620	Mobileye NV* .....	935	57,877
Tata Motors Ltd., ADR .....	293	10,791	Nice Ltd. ....	365	28,401
Wipro Ltd., ADR .....	1,664	17,938	Teva Pharmaceutical Industries Ltd., ADR (a) .....	4,442	123,754
		<u>74,909</u>			<u>480,227</u>
<b>Indonesia — 0.5%</b>			<b>Italy — 1.4%</b>		
PT Adaro Energy Tbk .....	51,049	5,825	Assicurazioni Generali SpA .....	5,949	93,894
PT Astra International Tbk .....	98,989	65,027	Atlantia SpA .....	2,485	69,174
PT Bank Central Asia Tbk .....	65,253	84,016	Enel SpA .....	41,607	222,386
PT Bank Danamon Indonesia Tbk .....	21,688	8,507	Eni SpA .....	13,255	209,801
PT Bank Mandiri Persero Tbk .....	33,862	32,032	Ferrari NV .....	728	62,971
PT Bank Negara Indonesia Persero Tbk .....	35,963	17,684	Intesa Sanpaolo SpA .....	67,661	193,667
PT Bank Rakyat Indonesia Persero Tbk .....	58,721	63,813	Intesa Sanpaolo SpA-RSP .....	2,774	7,529
PT Bumi Serpong Damai Tbk* .....	56,676	7,701	Leonardo SpA .....	2,160	38,047
PT Charoen Pokphand Indonesia Tbk .....	39,990	9,517	Luxottica Group SpA .....	798	48,363
PT Gudang Garam Tbk .....	799	4,436	Mediobanca SpA .....	3,313	31,411
PT Hanjaya Mandala Sampoerna Tbk .....	37,183	10,971	Poste Italiane SpA, 144A .....	1,857	13,059
PT Indocement Tunggul Prakarsa Tbk .....	10,002	13,892	Prysmian SpA .....	1,123	31,248
PT Indofood CBP Sukses Makmur Tbk .....	8,579	5,603	Recordati SpA .....	540	21,723
PT Indofood Sukses Makmur Tbk .....	17,744	11,656	Saipem SpA* .....	4,462	18,095
PT Jasa Marga Persero Tbk .....	22,286	8,784	Snam SpA .....	13,556	62,161
PT Kalbe Farma Tbk .....	1,174	136	Telecom Italia SpA* .....	55,179	51,634
PT Lippo Karawaci Tbk .....	174,277	8,897	Telecom Italia SpA-RSP* .....	34,265	26,424
PT Matahari Department Store Tbk .....	16,375	18,563	Terna Rete Elettrica Nazionale SpA .....	9,275	52,408
PT Media Nusantara Citra Tbk* .....	33,956	4,844	UniCredit SpA* .....	9,662	168,995
PT Pakuwon Jati Tbk .....	112,000	5,129	UnipolSai SpA (a) .....	5,893	13,346
PT Perusahaan Gas Negara Persero Tbk .....	45,294	8,161			<u>1,436,336</u>
PT Semen Indonesia Persero Tbk .....	19,991	14,183	<b>Japan — 15.8%</b>		
PT Summarecon Agung Tbk .....	42,040	4,166	ABC-Mart, Inc. ....	100	5,842
PT Surya Citra Media Tbk .....	30,584	6,682	Acom Co. Ltd.* .....	5,100	21,551
PT Telekomunikasi Indonesia Persero Tbk .....	271,797	88,763	Aeon Co. Ltd. ....	5,100	77,041
PT Tower Bersama Infrastructure Tbk .....	21,998	9,537			
PT Unilever Indonesia Tbk .....	6,414	22,235			



**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
AEON Financial Service Co. Ltd. ....	400	\$ 8,217	Hachijuni Bank Ltd. ....	600	\$ 3,451
Aeon Mall Co. Ltd. ....	500	9,359	Hakuhodo DY Holdings, Inc. ....	1,200	15,874
Air Water, Inc. ....	1,000	17,986	Hamamatsu Photonics KK ....	500	15,914
Aisin Seiki Co. Ltd. ....	800	39,440	Hankyu Hanshin Holdings, Inc. ....	800	28,786
Ajinomoto Co., Inc. ....	4,500	96,339	Hikari Tsushin, Inc. ....	100	10,131
Alfresa Holdings Corp. ....	600	11,572	Hino Motors Ltd. ....	1,000	12,144
Alps Electric Co. Ltd. ....	600	16,849	Hirose Electric Co. Ltd. ....	100	13,345
Amada Holdings Co. Ltd. ....	1,100	12,813	Hiroshima Bank Ltd. ....	1,000	4,081
ANA Holdings, Inc. ....	3,000	9,830	Hisamitsu Pharmaceutical Co., Inc. ....	300	15,088
Aozora Bank Ltd. ....	4,000	14,700	Hitachi Chemical Co. Ltd. ....	400	11,034
Asahi Glass Co. Ltd. ....	4,000	32,650	Hitachi Construction Machinery Co. Ltd. ....	500	11,598
Asahi Group Holdings Ltd. ....	3,600	143,707	Hitachi High-Technologies Corp. ....	200	7,946
Asahi Kasei Corp. ....	5,000	48,059	Hitachi Ltd. ....	36,200	218,573
Asics Corp. ....	600	10,055	Hitachi Metals Ltd. ....	700	9,323
Astellas Pharma, Inc. ....	13,100	165,421	Honda Motor Co. Ltd. ....	8,800	247,671
Bandai Namco Holdings, Inc. ....	700	24,998	Hoshizaki Corp. ....	200	17,607
Bank of Kyoto Ltd. ....	1,000	8,442	Hoya Corp. ....	2,000	98,492
Benesse Holdings, Inc. ....	200	7,341	Hulic Co. Ltd. ....	1,300	12,278
Bridgestone Corp. ....	4,300	180,619	Idemitsu Kosan Co. Ltd. ....	300	8,397
Brother Industries Ltd. ....	700	15,536	IHI Corp.* ....	6,000	22,537
Calbee, Inc. ....	300	11,621	Iida Group Holdings Co. Ltd. ....	500	8,253
Canon, Inc. ....	5,900	201,372	Inpex Corp. ....	5,900	54,259
Casio Computer Co. Ltd. ....	700	10,871	Isetan Mitsukoshi Holdings Ltd. ....	1,400	14,120
Central Japan Railway Co. ....	600	98,248	Isuzu Motors Ltd. ....	4,800	58,640
Chiba Bank Ltd. ....	3,000	19,693	ITOCHU Corp. ....	7,700	109,364
Chubu Electric Power Co., Inc. ....	5,300	71,951	J. Front Retailing Co. Ltd. ....	1,000	14,131
Chugai Pharmaceutical Co. Ltd. ....	1,000	38,014	Japan Airlines Co. Ltd. ....	300	8,790
Chugoku Bank Ltd. ....	300	4,215	Japan Airport Terminal Co. Ltd. (a) ....	200	7,837
Chugoku Electric Power Co., Inc. ....	1,200	13,663	Japan Exchange Group, Inc. ....	4,200	67,883
Coca-Cola Bottlers Japan, Inc. ....	600	19,341	Japan Post Bank Co. Ltd. ....	1,100	13,647
Concordia Financial Group Ltd. ....	6,900	31,768	Japan Post Holdings Co. Ltd. ....	4,100	50,051
Credit Saison Co. Ltd. ....	500	9,282	Japan Prime Realty Investment Corp. REIT ....	4	15,296
CYBERDYNE, Inc.* ....	400	5,519	Japan Real Estate Investment Corp. REIT ...	5	26,275
Dai Nippon Printing Co. Ltd. ....	2,000	22,230	Japan Retail Fund Investment Corp. REIT ...	10	19,440
Daicel Corp. ....	1,000	11,837	Japan Tobacco, Inc. ....	6,600	247,969
Dai-ichi Life Holdings, Inc. ....	6,600	109,921	JFE Holdings, Inc. ....	4,700	78,362
Daiichi Sankyo Co. Ltd. ....	4,900	107,446	JGC Corp. ....	1,000	15,124
Daikin Industries Ltd. ....	1,300	127,418	JSR Corp. ....	600	10,066
Daito Trust Construction Co. Ltd. ....	300	47,323	JTEKT Corp. ....	1,300	19,521
Daiwa House Industry Co. Ltd. ....	3,000	98,032	JXTG Holdings, Inc. ....	16,250	70,781
Daiwa House REIT Investment Corp. REIT ...	6	15,451	Kajima Corp. ....	4,000	30,736
Daiwa Securities Group, Inc. ....	7,000	42,569	Kakaku.com, Inc. ....	400	5,696
DeNA Co. Ltd. ....	300	6,634	Kaneka Corp. ....	1,000	7,576
Denso Corp. ....	3,600	153,459	Kansai Electric Power Co., Inc. ....	5,400	75,600
Dentsu, Inc. ....	900	45,833	Kansai Paint Co. Ltd. ....	800	17,300
Disco Corp. ....	100	17,246	Kao Corp. ....	2,600	163,935
Don Quijote Holdings Co. Ltd. ....	500	19,549	Kawasaki Heavy Industries Ltd. ....	6,000	17,228
East Japan Railway Co. ....	1,400	134,185	KDDI Corp. ....	9,400	260,229
Eisai Co. Ltd. ....	1,000	52,695	Keihan Holdings Co. Ltd. ....	3,000	19,828
Electric Power Development Co. Ltd. ....	400	10,622	Keikyu Corp. ....	1,000	11,901
FamilyMart UNY Holdings Co. Ltd. ....	200	11,233	Keio Corp. ....	2,000	16,614
FANUC Corp. ....	1,000	196,569	Keisei Electric Railway Co. Ltd. ....	500	12,749
Fast Retailing Co. Ltd. ....	200	66,998	Keyence Corp. ....	500	227,133
Fuji Electric Co. Ltd. ....	2,000	10,709	Kikkoman Corp. ....	1,000	31,332
FUJIFILM Holdings Corp. ....	3,900	142,196	Kintetsu Group Holdings Co. Ltd. ....	7,000	26,989
Fujitsu Ltd. ....	7,000	51,057	Kirin Holdings Co. Ltd. ....	5,800	122,363
Fukuoka Financial Group, Inc. ....	2,000	8,993			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Kobe Steel Ltd.*	1,100	\$ 10,061	NH Foods Ltd.	1,000	\$ 31,377
Koito Manufacturing Co. Ltd.	600	31,585	Nidec Corp.	1,000	99,097
Komatsu Ltd.	5,500	130,783	Nikon Corp.	1,100	16,954
Konami Holdings Corp.	400	19,648	Nintendo Co. Ltd.	589	178,960
Konica Minolta, Inc.	3,900	30,672	Nippon Building Fund, Inc. REIT	6	31,964
Kose Corp.	100	10,790	Nippon Electric Glass Co. Ltd.	2,000	13,941
Kubota Corp.	6,300	99,662	Nippon Express Co. Ltd.	3,000	18,501
Kuraray Co. Ltd.	1,500	26,966	Nippon Paint Holdings Co. Ltd.	700	27,842
Kurita Water Industries Ltd.	400	10,586	Nippon Prologis REIT, Inc. REIT	7	15,214
Kyocera Corp.	1,384	79,741	Nippon Steel & Sumitomo Metal Corp.	5,310	112,984
Kyowa Hakko Kirin Co. Ltd.	1,000	17,102	Nippon Telegraph & Telephone Corp.	5,000	239,639
Kyushu Electric Power Co., Inc.	3,700	45,837	Nippon Yusen KK*	8,000	14,519
Kyushu Financial Group, Inc.	900	5,534	Nissan Chemical Industries Ltd.	200	7,016
Kyushu Railway Co.	800	27,124	Nissan Motor Co. Ltd.	14,100	135,144
Lawson, Inc.	300	20,451	Nisshin Seifun Group, Inc.	1,350	22,295
LINE Corp.*	200	6,880	Nissin Foods Holdings Co. Ltd.	300	18,935
Lion Corp.	1,032	21,842	Nitori Holdings Co. Ltd.	300	43,856
LIXIL Group Corp.	900	21,884	Nitto Denko Corp.	600	48,168
M3, Inc.	800	23,007	NOK Corp.	200	4,377
Mabuchi Motor Co. Ltd.	200	11,269	Nomura Holdings, Inc.	20,600	123,395
Makita Corp.	800	30,122	Nomura Real Estate Holdings, Inc.	600	12,926
Marubeni Corp.	8,600	53,114	Nomura Real Estate Master Fund, Inc.		
Marui Group Co. Ltd.	900	13,092	REIT	20	30,086
Maruichi Steel Tube Ltd.	200	5,860	Nomura Research Institute Ltd.	352	13,397
Mazda Motor Corp.	4,300	58,628	NSK Ltd.	3,400	40,524
McDonald's Holdings Co. Japan Ltd.	300	10,740	NTT Data Corp.	500	26,953
Mebuki Financial Group, Inc.	6,370	24,905	NTT DOCOMO, Inc.	7,700	188,902
Medipal Holdings Corp.	400	7,361	Obayashi Corp.	4,300	47,523
MEIJI Holdings Co. Ltd.	500	40,903	Obic Co. Ltd.	200	11,612
MINEBEA MITSUMI, Inc.	1,100	17,948	Odakyu Electric Railway Co. Ltd.	1,100	22,050
Miraca Holdings, Inc.	200	8,406	Oji Holdings Corp.	3,000	14,709
MISUMI Group, Inc.	600	13,544	Olympus Corp.	1,000	36,524
Mitsubishi Chemical Holdings Corp.	7,900	59,812	Omron Corp.	700	29,264
Mitsubishi Corp.	8,000	160,217	Ono Pharmaceutical Co. Ltd.	4,000	83,142
Mitsubishi Electric Corp.	10,700	147,530	Oracle Corp.	100	5,887
Mitsubishi Estate Co. Ltd.	5,700	106,460	Oriental Land Co. Ltd.	800	51,677
Mitsubishi Gas Chemical Co., Inc.	600	12,374	ORIX Corp.	7,700	121,531
Mitsubishi Heavy Industries Ltd.	13,000	51,260	Osaka Gas Co. Ltd.	8,000	31,588
Mitsubishi Materials Corp.	300	8,465	Otsuka Corp.	100	6,149
Mitsubishi Motors Corp.	4,700	30,470	Otsuka Holdings Co. Ltd.	1,683	75,906
Mitsubishi Tanabe Pharma Corp.	1,100	24,463	Panasonic Corp.	13,100	168,023
Mitsubishi UFJ Financial Group, Inc.	70,200	437,934	Park24 Co. Ltd.	400	11,160
Mitsubishi UFJ Lease & Finance Co. Ltd.	4,800	24,488	Pola Orbis Holdings, Inc.	400	11,196
Mitsui & Co. Ltd.	9,000	121,530	Rakuten, Inc.	5,900	71,706
Mitsui Chemicals, Inc.	4,000	19,865	Recruit Holdings Co. Ltd.	1,600	84,804
Mitsui Fudosan Co. Ltd.	4,700	111,230	Resona Holdings, Inc.	13,200	67,543
Mitsui OSK Lines Ltd.	6,000	17,228	Ricoh Co. Ltd.	4,500	37,950
Mixi, Inc.	300	18,826	Rinnai Corp.	100	8,993
Mizuho Financial Group, Inc.	130,000	226,312	Rohm Co. Ltd.	400	32,108
MS&AD Insurance Group Holdings, Inc.	4,300	150,840	Ryohin Keikaku Co. Ltd.	100	26,032
Murata Manufacturing Co. Ltd.	1,000	138,600	Santen Pharmaceutical Co. Ltd.	1,400	19,278
Nabtesco Corp.	400	11,738	SBI Holdings, Inc.	400	5,179
Nagoya Railroad Co. Ltd.	4,000	18,673	Secom Co. Ltd.	800	58,496
NEC Corp.	10,000	25,914	Sega Sammy Holdings, Inc.	700	8,880
Nexon Co. Ltd.	700	13,216	Seibu Holdings, Inc.	500	9,291
NGK Insulators Ltd.	1,000	20,081	Seiko Epson Corp.	900	18,878
NGK Spark Plug Co. Ltd.	800	16,260	Sekisui Chemical Co. Ltd.	1,400	24,600

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Sekisui House Ltd. ....	4,400	\$ 75,485	Tokyo Electron Ltd. ....	600	\$ 85,002
Seven & i Holdings Co. Ltd. ....	5,300	225,304	Tokyo Gas Co. Ltd. ....	8,000	41,535
Seven Bank Ltd. ....	3,900	14,262	Tokyo Tatemono Co. Ltd. ....	1,000	13,725
Sharp Corp.*(a) ....	6,000	21,941	Tokyu Corp. ....	4,000	29,400
Shimadzu Corp. ....	1,000	19,341	Tokyu Fudosan Holdings Corp. ....	4,500	26,980
Shimamura Co. Ltd. ....	100	12,840	Toppan Printing Co. Ltd. ....	3,000	33,047
Shimano, Inc. ....	300	46,591	Toray Industries, Inc. ....	6,700	55,953
Shimizu Corp. ....	2,000	20,153	Toshiba Corp.* ....	25,100	57,112
Shin-Etsu Chemical Co. Ltd. ....	2,000	179,359	Tosoh Corp. ....	3,000	25,490
Shinsei Bank Ltd. ....	5,000	8,081	TOTO Ltd. ....	500	19,052
Shionogi & Co. Ltd. ....	1,200	64,134	Toyo Seikan Group Holdings Ltd. ....	900	14,384
Shiseido Co. Ltd. ....	3,900	131,279	Toyo Suisan Kaisha Ltd. ....	500	19,481
Shizuoka Bank Ltd. ....	2,000	16,614	Toyoda Gosei Co. Ltd. ....	100	2,404
Showa Shell Sekiyu KK ....	800	7,339	Toyota Industries Corp. ....	700	35,205
SMC Corp. ....	300	94,835	Toyota Motor Corp. ....	14,300	765,938
SoftBank Group Corp. ....	5,100	414,585	Toyota Tsusho Corp. ....	700	21,458
Sohgo Security Services Co. Ltd. ....	200	9,354	Trend Micro, Inc. ....	400	20,081
Sompo Holdings, Inc. ....	1,400	54,028	Tsuruha Holdings, Inc. ....	200	22,176
Sony Corp. ....	7,100	258,613	Unicharm Corp. ....	1,400	37,873
Sony Financial Holdings, Inc. ....	300	4,619	United Urban Investment Corp. REIT ....	12	17,661
Stanley Electric Co. Ltd. ....	800	24,090	USS Co. Ltd. ....	1,100	22,139
Start Today Co. Ltd. ....	600	14,974	West Japan Railway Co. ....	600	41,651
Subaru Corp. ....	4,200	142,023	Yahoo Japan Corp. ....	8,000	35,973
Sumitomo Chemical Co. Ltd. ....	6,000	31,314	Yakult Honsha Co. Ltd. ....	300	21,210
Sumitomo Corp. ....	7,000	89,278	Yamada Denki Co. Ltd. ....	4,800	25,181
Sumitomo Dainippon Pharma Co. Ltd. ....	700	10,682	Yamaguchi Financial Group, Inc. ....	1,000	11,458
Sumitomo Electric Industries Ltd. ....	4,800	76,085	Yamaha Corp. ....	600	19,395
Sumitomo Heavy Industries Ltd. ....	2,000	13,038	Yamaha Motor Co. Ltd. ....	1,300	32,644
Sumitomo Metal Mining Co. Ltd. ....	2,000	24,307	Yamato Holdings Co. Ltd. ....	1,400	30,414
Sumitomo Mitsui Financial Group, Inc. ....	7,500	269,120	Yamazaki Baking Co. Ltd. ....	1,000	20,722
Sumitomo Mitsui Trust Holdings, Inc. ....	1,310	44,357	Yaskawa Electric Corp. ....	800	15,928
Sumitomo Realty & Development Co. Ltd. ....	1,539	46,413	Yokogawa Electric Corp. ....	800	13,876
Sumitomo Rubber Industries Ltd. ....	400	6,819	Yokohama Rubber Co. Ltd. ....	500	9,752
Sundrug Co. Ltd. ....	400	15,567			<hr/> 16,520,766
Suntory Beverage & Food Ltd. ....	500	24,289	<b>Jersey Island — 0.0%</b>		
Suruga Bank Ltd. ....	600	13,008	Randgold Resources Ltd. ....	549	52,097
Suzuken Co. Ltd. ....	400	13,147	<b>Jordan — 0.0%</b>		
Suzuki Motor Corp. ....	1,400	65,923	Hikma Pharmaceuticals PLC ....	816	17,747
Symex Corp. ....	600	35,648	<b>Luxembourg — 0.2%</b>		
T&D Holdings, Inc. ....	4,700	66,500	ArcelorMittal* ....	3,348	72,606
Taiheiyo Cement Corp. ....	4,000	12,858	Eurofins Scientific SE ....	58	30,802
Taisei Corp. ....	4,000	34,167	Millicom International Cellular SA SDR ....	381	22,313
Taisho Pharmaceutical Holdings Co. Ltd. ....	200	15,621	RTL Group SA ....	240	18,678
Taiyo Nippon Sanso Corp. ....	500	5,074	SES SA ....	1,748	43,239
Takashimaya Co. Ltd. ....	1,000	9,291	Tenaris SA ....	2,405	36,337
Takeda Pharmaceutical Co. Ltd. ....	4,800	247,346			<hr/> 223,975
TDK Corp. ....	500	30,203	<b>Macau — 0.1%</b>		
Teijin Ltd. ....	600	11,209	MGM China Holdings Ltd. ....	5,598	12,428
Terumo Corp. ....	1,500	60,948	Sands China Ltd. ....	13,055	60,228
THK Co. Ltd. ....	300	8,384	Wynn Macau Ltd.* ....	9,138	20,287
Tobu Railway Co. Ltd. ....	4,000	21,345			<hr/> 92,943
Toho Co. Ltd. ....	500	14,786	<b>Malaysia — 0.6%</b>		
Toho Gas Co. Ltd. ....	1,000	7,711	AirAsia Bhd ....	7,800	5,431
Tohoku Electric Power Co., Inc. ....	4,200	62,346	Alliance Financial Group Bhd ....	11,700	11,837
Tokio Marine Holdings, Inc. ....	4,700	199,458			
Tokyo Electric Power Co. Holdings, Inc.* ...	8,900	36,484			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Malaysia (Continued)</b>			<b>Mexico (Continued)</b>		
AMMB Holdings Bhd .....	11,700	\$ 14,242	Grupo Aeroportuario del Sureste SAB de CV, Class B .....	1,048	\$ 20,653
Astro Malaysia Holdings Bhd .....	5,700	3,383	Grupo Bimbo SAB de CV, Series A .....	8,017	18,501
Axiata Group Bhd .....	13,900	16,498	Grupo Carso SAB de CV, Series A1 .....	4,109	17,292
British American Tobacco Malaysia Bhd .....	700	7,294	Grupo Financiero Banorte SAB de CV, Class O .....	12,261	70,642
CIMB Group Holdings Bhd .....	16,401	24,525	Grupo Financiero Inbursa SAB de CV, Class O .....	11,124	18,435
Dialog Group Bhd .....	28,910	12,969	Grupo Financiero Santander Mexico SAB de CV, Class B .....	3,981	7,289
DiGi.Com Bhd .....	25,200	29,145	Grupo Lala SAB de CV .....	4,343	7,360
Gamuda Bhd .....	8,800	10,980	Grupo Mexico SAB de CV, Series B .....	19,973	54,094
Genting Bhd .....	12,900	30,050	Grupo Televisa SAB, Series CPO .....	13,174	63,722
Genting Malaysia Bhd .....	15,818	20,733	Industrias Penoles SAB de CV .....	1,036	22,525
Genting Plantations Bhd .....	1,000	2,556	Infraestructura Energetica Nova SAB de CV .....	2,775	12,948
HAP Seng Consolidated Bhd .....	3,200	6,864	Kimberly-Clark de Mexico SAB de CV, Class A .....	6,886	13,612
Hartalega Holdings Bhd .....	3,400	4,822	Mexichem SAB de CV .....	9,401	24,645
Hong Leong Bank Bhd .....	1,200	3,931	OHL Mexico SAB de CV .....	4,101	4,557
Hong Leong Financial Group Bhd .....	700	2,741	Promotora y Operadora de Infraestructura SAB de CV .....	1,271	13,174
IHH Healthcare Bhd .....	13,900	18,804	Wal-Mart de Mexico SAB de CV .....	20,630	47,277
IJM Corp. Bhd .....	15,800	12,847			<u>865,891</u>
IOI Corp. Bhd .....	14,400	15,308	<b>Netherlands — 3.0%</b>		
IOI Properties Group Bhd .....	8,600	4,260	ABN AMRO Group NV, 144A(a) .....	1,848	47,654
Kuala Lumpur Kepong Bhd .....	1,500	8,678	Aegon NV .....	10,045	50,011
Malayan Banking Bhd .....	20,900	46,097	Akzo Nobel NV .....	1,272	106,468
Malaysia Airports Holdings Bhd .....	500	1,016	Altice NV, Class A*(a) .....	1,982	49,328
Maxis Bhd .....	16,500	23,709	Altice NV, Class B* .....	483	12,042
MISC Bhd .....	7,800	13,668	ASML Holding NV .....	1,916	252,901
Petronas Chemicals Group Bhd .....	15,900	27,231	Boskalis Westminster .....	480	16,546
Petronas Dagangan Bhd .....	3,900	22,416	EXOR NV .....	531	29,616
Petronas Gas Bhd .....	4,400	19,080	Gemalto NV (a) .....	474	28,125
PPB Group Bhd .....	2,500	9,813	Heineken Holding NV .....	540	50,197
Public Bank Bhd .....	14,200	66,554	Heineken NV .....	1,219	120,053
Sapura Energy Bhd .....	20,100	8,312	ING Groep NV .....	20,531	343,417
Sime Darby Bhd .....	16,111	35,083	Koninklijke Ahold Delhaize NV .....	6,773	149,355
Telekom Malaysia Bhd .....	13,000	19,682	Koninklijke DSM NV .....	971	72,275
Tenaga Nasional Bhd .....	17,200	55,378	Koninklijke KPN NV .....	17,664	60,184
UMW Holdings Bhd* .....	6,800	9,533	Koninklijke Philips NV .....	5,024	177,552
Westports Holdings Bhd .....	14,200	13,470	Koninklijke Vopak NV .....	389	17,615
YTL Corp. Bhd .....	17,200	6,028	NN Group NV .....	1,875	67,401
YTL Power International Bhd .....	23,365	8,352	NXP Semiconductors NV* .....	1,601	175,950
		<u>653,320</u>	QIAGEN NV* .....	1,055	35,519
			Randstad Holding NV .....	648	37,489
<b>Malta — 0.0%</b>			Royal Dutch Shell PLC, Class A .....	22,675	613,525
Brait SE* .....	2,316	14,364	Royal Dutch Shell PLC, Class B .....	19,993	552,162
<b>Mexico — 0.8%</b>			Wolters Kluwer NV .....	1,847	81,022
Alfa SAB de CV, Class A .....	19,398	28,006			<u>3,146,407</u>
America Movil SAB de CV, Series L .....	182,670	146,657	<b>New Zealand — 0.1%</b>		
Arca Continental SAB de CV .....	2,007	14,345	Auckland International Airport Ltd. ....	5,901	29,224
Cemex SAB de CV, Series CPO* .....	82,696	68,389	Contact Energy Ltd. ....	3,793	13,867
Coca-Cola Femsa SAB de CV, Series L .....	1,368	11,005	Fletcher Building Ltd. ....	4,627	24,783
El Puerto de Liverpool SAB de CV, Class C1 .....	989	7,516	Mercury NZ Ltd. ....	3,739	8,610
Fibra Uno Administracion SA de CV REIT ...	13,930	24,691	Meridian Energy Ltd. ....	12,303	24,843
Fomento Economico Mexicano SAB de CV .....	8,894	83,793			
Fresnillo PLC .....	1,316	26,723			
Gentera SAB de CV* .....	5,989	9,639			
Gruma SAB de CV, Class B .....	680	8,871			
Grupo Aeroportuario del Pacifico SAB de CV, Class B .....	1,953	19,530			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**

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	Number of Shares	Value		Number of Shares	Value
<b>New Zealand (Continued)</b>			<b>Poland (Continued)</b>		
Ryman Healthcare Ltd. ....	2,369	\$ 13,981	Grupa Lotos SA* .....	478	\$ 6,916
Spark New Zealand Ltd. ....	13,638	36,331	KGHM Polska Miedz SA .....	738	20,969
		151,639	LPP SA .....	6	10,114
			mBank SA* .....	76	8,621
<b>Norway — 0.4%</b>			Orange Polska SA .....	3,391	4,157
DNB ASA .....	5,214	88,306	PGE Polska Grupa Energetyczna SA .....	4,457	13,083
Gjensidige Forsikring ASA .....	1,393	22,454	Polski Koncern Naftowy ORLEN SA .....	1,846	52,675
Marine Harvest ASA* .....	2,520	44,141	Polskie Gornictwo Naftowe i Gazownictwo SA .....	13,615	23,240
Norsk Hydro ASA .....	7,145	38,501	Powszechna Kasa Oszczednosci Bank Polski SA* .....	4,633	45,470
Orkla ASA .....	4,357	43,548	Powszechny Zaklad Ubezpieczen SA .....	3,701	44,103
Schibsted ASA, Class A .....	410	9,768	Synthos SA .....	2,735	3,603
Schibsted ASA, Class B .....	378	8,187	Tauron Polska Energia SA* .....	5,434	4,704
Statoil ASA .....	6,571	114,244			326,215
Telenor ASA (a) .....	4,078	67,329			
Yara International ASA (a) .....	943	35,056			
		471,534	<b>Portugal — 0.1%</b>		
			EDP — Energias de Portugal SA .....	15,794	58,088
<b>Peru — 0.1%</b>			Galp Energia SGPS SA .....	2,847	43,911
Cia de Minas Buenaventura SAA, ADR .....	1,039	12,925	Jeronimo Martins SGPS SA .....	1,864	37,105
Credicorp Ltd. ....	287	48,078			139,104
Southern Copper Corp. ....	533	18,634			
		79,637	<b>Qatar — 0.2%</b>		
			Barwa Real Estate Co. ....	1,593	14,831
<b>Philippines — 0.3%</b>			Commercial Bank QSC* .....	1,025	8,755
Aboitiz Equity Ventures, Inc. ....	13,480	20,596	Doha Bank QSC .....	785	6,705
Aboitiz Power Corp. ....	20,500	16,165	Ezdan Holding Group QSC .....	5,340	16,029
Alliance Global Group, Inc. ....	15,700	4,883	Industries Qatar QSC .....	1,056	29,697
Ayala Corp. ....	1,660	28,948	Masraf Al Rayan QSC .....	2,007	24,418
Ayala Land, Inc. ....	39,900	31,583	Qatar Electricity & Water Co. QSC .....	330	19,023
Bank of the Philippine Islands .....	2,050	4,341	Qatar Gas Transport Co. Ltd. ....	1,403	7,267
BDO Unibank, Inc. ....	11,190	27,539	Qatar Insurance Co. SAQ .....	1,111	20,595
DMCI Holdings, Inc. ....	15,600	4,212	Qatar Islamic Bank SAQ .....	305	8,561
Energy Development Corp. ....	77,500	9,498	Qatar National Bank QPSC .....	1,510	60,961
Globe Telecom, Inc. ....	400	16,956			216,842
GT Capital Holdings, Inc. ....	390	9,363	<b>Romania — 0.0%</b>		
International Container Terminal Services, Inc. ....	4,550	9,141	New Europe Property Investments PLC .....	1,560	18,199
JG Summit Holdings, Inc. ....	12,670	20,275	<b>Russia — 0.8%</b>		
Jollibee Foods Corp. ....	4,480	18,415	Alrosa PJSC .....	13,724	21,377
Megaworld Corp. ....	58,000	5,477	Gazprom PJSC, ADR .....	12,464	51,894
Metro Pacific Investments Corp. ....	93,200	11,740	Gazprom PJSC .....	55,445	117,576
Metropolitan Bank & Trust Co. ....	880	1,546	Inter RAO UES PJSC .....	76,945	5,411
PLDT, Inc. ....	740	25,690	LUKOIL PJSC, ADR .....	555	26,501
Robinsons Land Corp. ....	8,500	4,235	LUKOIL PJSC .....	1,703	82,658
Security Bank Corp. ....	580	2,538	Magnit PJSC, GDR .....	1,352	48,334
SM Investments Corp. ....	1,365	21,116	MMC Norilsk Nickel PJSC .....	299	41,656
SM Prime Holdings, Inc. ....	56,100	37,982	Mobile TeleSystems PJSC, ADR .....	2,586	22,783
Universal Robina Corp. ....	5,280	17,185	Moscow Exchange MICEX-RTS PJSC .....	7,284	12,971
		349,424	Novatek PJSC, GDR .....	483	54,289
<b>Poland — 0.3%</b>			Novolipetsk Steel PJSC .....	6,194	12,613
Alior Bank SA* .....	944	17,307	PhosAgro PJSC, GDR .....	567	8,051
Bank Pekao SA .....	835	30,975	Rosneft Oil Co. PJSC, GDR .....	5,992	31,338
Bank Zachodni WBK SA .....	191	17,418	Rostelecom PJSC .....	4,820	6,076
CCC SA .....	147	8,298	RusHydro PJSC .....	278,418	3,829
Cyfrowy Polsat SA* .....	1,022	7,341	Sberbank of Russia PJSC .....	57,442	157,915
Eurocash SA .....	396	3,287	Severstal PJSC .....	1,119	14,570
Grupa Azoty SA .....	231	3,934			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Russia (Continued)</b>					
Sistema PJSC FC, GDR .....	628	\$ 2,826			
Surgutneftegas OJSC, ADR .....	3,735	19,422			
Surgutneftegas OJSC .....	38,028	20,301			
Tatneft PJSC .....	6,133	41,575			
VTB Bank PJSC, GDR .....	11,731	26,336			
		<u>830,302</u>			
<b>Singapore — 0.9%</b>					
Ascendas Real Estate Investment Trust					
REIT .....	13,400	25,373			
CapitalLand Commercial Trust REIT .....	12,300	14,757			
CapitaLand Ltd. ....	14,300	36,792			
CapitaLand Mall Trust REIT .....	13,691	19,691			
ComfortDelGro Corp. Ltd. ....	12,300	21,335			
DBS Group Holdings Ltd. ....	9,300	137,586			
Genting Singapore PLC .....	37,700	32,151			
Global Logistic Properties Ltd. ....	15,800	33,115			
Golden Agri-Resources Ltd. ....	54,800	14,456			
Hutchison Port Holdings Trust, Class U ...	40,000	16,200			
Jardine Cycle & Carriage Ltd. ....	400	12,668			
Keppel Corp. Ltd. ....	7,600	35,318			
Oversea-Chinese Banking Corp. Ltd. ....	17,100	129,642			
Sembcorp Industries Ltd. ....	4,500	10,277			
Singapore Airlines Ltd. ....	4,800	34,726			
Singapore Exchange Ltd. ....	6,300	33,102			
Singapore Press Holdings Ltd. (a) .....	12,700	29,096			
Singapore Technologies Engineering Ltd. ..	8,230	22,127			
Singapore Telecommunications Ltd. ....	46,100	125,274			
StarHub Ltd. ....	3,100	6,049			
Suntec Real Estate Investment Trust REIT ..	13,400	17,771			
United Overseas Bank Ltd. ....	7,500	124,562			
UOL Group Ltd. ....	2,500	12,648			
Wilmar International Ltd. ....	10,900	27,887			
		<u>972,603</u>			
<b>South Africa — 1.7%</b>					
Anglo American Platinum Ltd.* .....	463	9,846			
AngloGold Ashanti Ltd. ....	2,612	29,575			
Aspen Pharmacare Holdings Ltd. ....	1,878	42,529			
Barclays Africa Group Ltd. ....	2,358	24,991			
Bid Corp. Ltd. ....	2,083	47,594			
Bidvest Group Ltd. ....	2,657	34,615			
Capitec Bank Holdings Ltd. ....	253	15,023			
Coronation Fund Managers Ltd. ....	1,175	6,319			
Discovery Ltd. ....	1,419	13,862			
Exxaro Resources Ltd. ....	1,439	11,201			
FirstRand Ltd. ....	18,379	69,102			
Fortress Income Fund Ltd. REIT .....	5,584	14,898			
Fortress Income Fund Ltd., Class A REIT ...	5,453	7,056			
Foschini Group Ltd. ....	1,184	12,504			
Gold Fields Ltd. ....	5,777	20,439			
Growthpoint Properties Ltd. REIT .....	10,840	20,738			
Hyprop Investments Ltd. REIT .....	1,206	10,918			
Impala Platinum Holdings Ltd.* .....	4,330	12,140			
Imperial Holdings Ltd. ....	805	10,189			
Investec Ltd. ....	860	6,764			
Investec PLC .....	3,446	26,995			
Liberty Holdings Ltd. ....	666	5,807			
<b>South Africa (Continued)</b>					
Life Healthcare Group Holdings Ltd. (a) ....	5,382	\$ 11,462			
Massmart Holdings Ltd. ....	213	1,887			
Mediclinic International PLC .....	1,718	17,896			
MMI Holdings Ltd. ....	4,882	8,160			
Mondi Ltd. ....	656	17,271			
Mondi PLC .....	1,919	50,044			
Mr Price Group Ltd. (a) .....	1,138	13,016			
MTN Group Ltd. ....	8,548	76,583			
Naspers Ltd., Class N .....	2,371	490,933			
Nedbank Group Ltd. ....	1,200	20,140			
Netcare Ltd. ....	5,290	10,874			
Pick n Pay Stores Ltd. ....	778	3,569			
Pioneer Foods Group Ltd. ....	661	7,157			
PSG Group Ltd. ....	412	7,526			
Rand Merchant Investment Holdings Ltd. ...	2,565	7,890			
Redefine Properties Ltd. REIT .....	25,472	20,490			
Remgro Ltd. ....	2,704	44,885			
Resilient REIT Ltd. REIT .....	1,730	15,865			
RMB Holdings Ltd. ....	3,302	15,487			
Sanlam Ltd. ....	7,788	40,754			
Sappi Ltd. ....	3,500	25,782			
Sasol Ltd. ....	3,250	97,165			
Shoprite Holdings Ltd. ....	2,684	42,772			
Sibanye Gold Ltd. ....	5,758	6,946			
SPAR Group Ltd. ....	806	10,504			
Standard Bank Group Ltd. ....	7,257	81,086			
Steinhoff International Holdings NV .....	17,016	90,821			
Telkom SA SOC Ltd. (a) .....	867	4,875			
Tiger Brands Ltd. ....	965	28,255			
Truworths International Ltd. ....	2,053	11,717			
Vodacom Group Ltd. (a) .....	1,923	24,231			
Woolworths Holdings Ltd. ....	4,980	25,593			
				<u>1,784,741</u>	
<b>South Korea — 3.5%</b>					
Amorepacific Corp. ....	173	53,000			
AMOREPACIFIC Group .....	165	22,180			
BGF retail Co. Ltd. ....	148	18,441			
BNK Financial Group, Inc. ....	1,429	12,764			
Celltrion, Inc.* .....	460	39,278			
Cheil Worldwide, Inc. ....	375	6,431			
CJ CheilJedang Corp. ....	57	19,423			
CJ Corp. ....	87	16,435			
CJ E&M Corp. ....	154	10,811			
CJ Korea Express Corp.* .....	41	7,049			
Coway Co. Ltd. ....	293	26,301			
Daelim Industrial Co. Ltd. ....	159	13,122			
Daewoo Engineering & Construction Co. Ltd.* .....	644	4,343			
DGB Financial Group, Inc. ....	891	9,152			
Dongbu Insurance Co. Ltd. ....	297	17,959			
Dongsuh Cos., Inc. ....	180	5,209			
Doosan Bobcat, Inc. ....	181	6,030			
Doosan Heavy Industries & Construction Co. Ltd. ....	275	5,600			
E-MART, Inc. ....	135	29,301			
GS Engineering & Construction Corp.* .....	397	10,886			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>South Korea (Continued)</b>			<b>South Korea (Continued)</b>		
GS Holdings Corp. ....	217	\$ 14,129	NCSOFT Corp. ....	91	\$ 30,764
GS Retail Co. Ltd. ....	209	10,472	Netmarble Games Corp., 144A* ....	88	11,947
Hana Financial Group, Inc. ....	1,586	58,151	NH Investment & Securities Co. Ltd. ....	727	9,188
Hankook Tire Co. Ltd. ....	400	21,758	OCI Co. Ltd. ....	153	12,162
Hanmi Pharm. Co. Ltd.* ....	42	14,330	Orion Corp. ....	21	14,968
Hanmi Science Co. Ltd.* ....	71	4,693	Ottogi Corp. ....	8	6,081
Hanon Systems ....	1,476	13,645	Pan Ocean Co. Ltd.* ....	1,105	5,428
Hanssem Co. Ltd. ....	76	14,934	POSCO ....	405	102,010
Hanwha Chemical Corp. ....	554	14,746	Posco Daewoo Corp. ....	238	5,134
Hanwha Corp. ....	237	10,129	S-1 Corp. ....	207	19,321
Hanwha Life Insurance Co. Ltd. ....	1,403	8,822	Samsung Biologics Co. Ltd., 144A* ....	85	16,702
Hanwha Techwin Co. Ltd.* ....	192	8,566	Samsung C&T Corp. ....	405	49,739
Hotel Shilla Co. Ltd. ....	225	12,219	Samsung Card Co. Ltd. ....	246	9,228
Hyosung Corp. ....	118	17,706	Samsung Electro-Mechanics Co. Ltd. ....	320	23,580
Hyundai Department Store Co. Ltd. ....	80	8,289	Samsung Electronics Co. Ltd. ....	512	1,022,079
Hyundai Development Co.-Engineering & Construction ....	321	14,737	Samsung Fire & Marine Insurance Co. Ltd. ....	161	42,062
Hyundai Engineering & Construction Co. Ltd. ....	318	13,832	Samsung Heavy Industries Co. Ltd.* ....	638	7,009
Hyundai Glovis Co. Ltd. ....	137	19,517	Samsung Life Insurance Co. Ltd. ....	365	39,773
Hyundai Heavy Industries Co. Ltd.* ....	179	27,659	Samsung SDI Co. Ltd. ....	302	44,642
Hyundai Marine & Fire Insurance Co. Ltd. ....	487	16,420	Samsung SDS Co. Ltd. ....	182	26,497
Hyundai Mobis Co. Ltd. ....	370	90,715	Samsung Securities Co. Ltd. ....	240	8,607
Hyundai Motor Co. ....	778	113,267	Shinhan Financial Group Co. Ltd. ....	2,245	99,156
Hyundai Robotics Co. Ltd.* ....	34	12,390	Shinsegae Inc. ....	39	8,482
Hyundai Steel Co. ....	466	24,640	SK Holdings Co. Ltd. ....	165	40,307
Hyundai Wia Corp. ....	146	8,998	SK Hynix, Inc. ....	2,954	150,391
Kakao Corp. ....	226	19,944	SK Innovation Co. Ltd. ....	315	47,548
Kangwon Land, Inc. ....	800	25,902	SK Networks Co. Ltd. ....	705	4,660
KB Financial Group, Inc. ....	2,125	101,733	SK Telecom Co. Ltd. ....	83	18,793
KCC Corp. ....	54	19,654	S-Oil Corp. ....	249	23,019
KEPCO Plant Service & Engineering Co. Ltd. ....	169	8,000	Woori Bank ....	1,613	22,043
Kia Motors Corp. ....	1,365	47,609	Yuhan Corp. ....	41	9,155
Korea Aerospace Industries Ltd. ....	392	22,268	<b>Spain — 2.4%</b>		
Korea Electric Power Corp. ....	1,178	44,927	Abertis Infraestructuras SA ....	3,135	57,351
Korea Gas Corp.* ....	139	6,307	ACS Actividades de Construcción y Servicios SA ....	1,272	50,819
Korea Investment Holdings Co. Ltd. ....	239	13,064	Aena SA, 144A ....	400	80,747
Korea Zinc Co. Ltd. ....	73	28,558	Amadeus IT Group SA ....	2,167	126,219
Korean Air Lines Co. Ltd.* ....	233	7,388	Banco Bilbao Vizcaya Argentaria SA ....	34,927	284,535
KT Corp. ....	166	4,826	Banco de Sabadell SA ....	26,938	55,499
KT&G Corp. ....	626	62,063	Banco Santander SA ....	78,346	508,788
Kumho Petrochemical Co. Ltd. ....	167	11,664	Bankia SA* ....	29,542	33,983
LG Chem Ltd. ....	292	78,764	Bankinter SA ....	5,105	47,002
LG Corp. ....	367	26,551	CaixaBank SA ....	19,485	92,020
LG Display Co. Ltd. ....	1,150	33,485	Distribuidora Internacional de Alimentación SA ....	2,890	17,788
LG Electronics, Inc. ....	557	41,044	Enagas SA ....	1,365	40,581
LG Household & Health Care Ltd. ....	56	49,168	Endesa SA ....	1,916	47,814
LG Innotek Co. Ltd. ....	135	16,158	Ferrovial SA ....	2,246	50,600
LG Uplus Corp. ....	575	8,320	Ferrovial SA* ....	33	744
Lotte Chemical Corp. ....	82	26,403	Gamesa Corp. Tecnológica SA ....	1,232	27,942
Lotte Chilsung Beverage Co. Ltd. ....	2	3,226	Gas Natural SDG SA ....	2,070	52,134
Lotte Confectionery Co. Ltd. ....	29	5,698	Grifols SA ....	1,594	45,106
Lotte Shopping Co. Ltd. ....	80	20,472	Iberdrola SA ....	29,261	233,315
Medy-Tox, Inc. ....	22	10,257	Industria de Diseño Textil SA ....	5,990	244,898
Mirae Asset Daewoo Co. Ltd. ....	888	7,535			
NAVER Corp. ....	146	110,191			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Spain (Continued)</b>			<b>Switzerland (Continued)</b>		
Mapfre SA .....	6,801	\$ 24,188	LafargeHolcim Ltd.* .....	2,421	\$ 145,352
Red Electrica Corp. SA .....	2,733	61,326	Lonza Group AG* .....	407	84,295
Repsol SA .....	5,845	97,932	Nestle SA .....	16,241	1,385,905
Telefonica SA .....	24,492	272,766	Novartis AG .....	11,800	966,125
		<u>2,554,097</u>	Pargesa Holding SA .....	237	18,426
			Partners Group Holding AG .....	90	55,149
<b>Sweden — 2.0%</b>			Roche Holding AG .....	3,666	1,006,064
Alfa Laval AB .....	1,361	27,404	Schindler Holding AG .....	46	9,565
Assa Abloy AB, Class B .....	5,181	116,360	Schindler Holding AG Participation		
Atlas Copco AB, Class A .....	3,558	131,653	Certificates .....	221	47,392
Atlas Copco AB, Class B .....	1,933	63,852	SGS SA .....	39	92,814
Boliden AB .....	1,508	41,277	Sika AG .....	8	51,541
Electrolux AB, Series B .....	1,310	42,067	Sonova Holding AG .....	373	61,772
Getinge AB, Class B .....	1,048	21,813	STMicroelectronics NV .....	3,672	60,575
Hennes & Mauritz AB, Class B .....	4,902	122,107	Straumann Holding AG .....	49	27,142
Hexagon AB, Class B .....	1,288	56,417	Swatch Group AG — Bearer (a) .....	168	65,080
Husqvarna AB, Class B .....	2,154	22,342	Swatch Group AG — Registered .....	230	17,549
ICA Gruppen AB (a) .....	389	14,018	Swiss Life Holding AG* .....	209	69,721
Industrivarden AB, Class C .....	873	20,631	Swiss Prime Site AG* .....	450	41,443
Investor AB, Class B .....	2,415	111,644	Swiss Re AG .....	1,794	163,554
Kinnevik AB, Class B .....	1,555	44,657	Swisscom AG .....	115	55,140
L E Lundbergforetagen AB, Class B .....	196	15,391	Syngenta AG .....	118	53,606
Lundin Petroleum AB* .....	916	17,790	UBS Group AG* .....	19,451	309,272
Nordea Bank AB .....	15,876	203,852	Vifor Pharma AG .....	150	17,640
Sandvik AB .....	5,577	87,395	Wolseley PLC .....	1,348	88,752
Securitas AB, Class B .....	1,610	25,656	Zurich Insurance Group AG .....	799	234,862
Skandinaviska Enskilda Banken AB, Class A .....	7,522	90,699			<u>6,760,735</u>
Skanska AB, Class B .....	1,767	42,064	<b>Taiwan — 2.9%</b>		
SKF AB, Class B .....	1,972	40,341	Acer, Inc.* .....	19,708	10,811
Svenska Cellulosa AB SCA, Class B .....	3,258	114,968	Advanced Semiconductor Engineering, Inc. ....	37,473	47,964
Svenska Handelsbanken AB, Class A .....	7,691	108,311	Advantech Co. Ltd. ....	2,226	18,057
Swedbank AB, Class A .....	4,598	110,832	Asia Cement Corp. ....	18,046	16,709
Swedish Match AB .....	1,182	39,874	Asustek Computer, Inc. ....	3,421	32,414
Tele2 AB, Class B .....	1,554	15,993	AU Optronics Corp. ....	49,772	19,443
Telefonaktiebolaget LM Ericsson, Class B ..	16,131	117,669	Catcher Technology Co. Ltd. ....	4,294	45,397
Telia Co. AB .....	9,914	45,376	Cathay Financial Holding Co. Ltd. ....	38,840	60,819
Volvo AB, Class B .....	8,082	132,137	Chailease Holding Co. Ltd. ....	5,000	13,498
		<u>2,044,590</u>	Chang Hwa Commercial Bank Ltd. ....	29,668	17,310
<b>Switzerland — 6.5%</b>			Cheng Shin Rubber Industry Co. Ltd. ....	10,373	20,933
ABB Ltd. ....	10,087	253,386	Chicony Electronics Co. Ltd. ....	2,526	6,559
Actelion Ltd.* .....	490	140,643	China Development Financial Holding Corp. ....	65,150	17,804
Adecco Group AG .....	855	63,735	China Life Insurance Co. Ltd. ....	7,320	7,179
Baloise Holding AG .....	318	48,658	China Steel Corp. ....	63,395	52,164
Barry Callebaut AG* .....	10	14,351	Chunghwa Telecom Co. Ltd. ....	21,379	76,407
Chocoladefabriken Lindt & Spruengli AG Participation Certificates .....	9	54,685	Compal Electronics, Inc. ....	24,405	16,308
Cie Financiere Richemont SA .....	2,746	229,081	CTBC Financial Holding Co. Ltd. ....	97,076	61,804
Coca-Cola HBC AG* .....	1,285	37,302	Delta Electronics, Inc. ....	10,316	56,932
Credit Suisse Group AG* .....	11,543	158,507	E.Sun Financial Holding Co. Ltd. ....	47,734	29,517
Dufry AG* .....	161	26,480	Eclat Textile Co. Ltd. ....	1,393	14,195
EMS-Chemie Holding AG .....	58	40,751	Eva Airways Corp. ....	10,000	4,887
Geberit AG .....	226	105,796	Far Eastern New Century Corp. ....	17,165	13,924
Givaudan SA .....	57	116,937	Far EastTone Telecommunications Co. Ltd. ....	10,004	25,443
Glencore PLC* .....	66,177	243,092	Feng TAY Enterprise Co. Ltd. ....	3,428	13,334
Julius Baer Group Ltd.* .....	1,178	60,995			
Kuehne + Nagel International AG .....	233	37,600			



**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Taiwan (Continued)</b>			<b>Taiwan (Continued)</b>		
First Financial Holding Co. Ltd. ....	53,887	\$ 34,487	Yulon Motor Co. Ltd. ....	4,000	\$ 3,577
Formosa Chemicals & Fibre Corp. ....	18,543	56,284	Zhen Ding Technology Holding Ltd. ....	2,446	6,018
Formosa Petrochemical Corp. ....	7,549	27,105			<u>3,063,079</u>
Formosa Plastics Corp. ....	21,092	62,899	<b>Thailand — 0.4%</b>		
Foxconn Technology Co. Ltd. ....	7,391	20,935	Advanced Info Service PCL, NVDR .....	4,000	20,317
Fubon Financial Holding Co. Ltd. ....	29,868	45,528	Airports of Thailand PCL, NVDR .....	22,000	27,452
Giant Manufacturing Co. Ltd. ....	2,145	12,587	Bangkok Dusit Medical Services PCL, NVDR .....	400	218
Globalwafers Co. Ltd. ....	1,000	8,095	Bangkok Expressway & Metro PCL, NVDR .....	17,300	3,683
Hiwin Technologies Corp. ....	1,646	11,054	Berli Jucker PCL, NVDR .....	6,400	8,597
Hon Hai Precision Industry Co. Ltd. ....	85,173	291,659	Central Pattana PCL, NVDR .....	800	1,550
Hotai Motor Co. Ltd. ....	1,262	16,552	Charoen Pokphand Foods PCL, NVDR .....	13,100	9,577
HTC Corp.* .....	4,936	11,930	CP ALL PCL, NVDR .....	25,300	46,425
Hua Nan Financial Holdings Co. Ltd. ....	43,210	24,781	Electricity Generating PCL, NVDR .....	200	1,257
Innolux Corp. ....	49,973	22,595	Home Product Center PCL, NVDR .....	100	29
Inventec Corp. ....	15,815	11,751	Indorama Ventures PCL, NVDR .....	15,500	16,724
Largan Precision Co. Ltd. ....	606	95,698	IRPC PCL, NVDR .....	179,658	26,901
Lite-On Technology Corp. ....	10,521	17,664	Kasikornbank PCL, NVDR .....	12,500	68,812
MediaTek, Inc. ....	8,756	66,953	KCE Electronics PCL, NVDR .....	1,300	4,122
Mega Financial Holding Co. Ltd. ....	58,193	46,916	Krung Thai Bank PCL, NVDR .....	22,600	12,674
Nan Ya Plastics Corp. ....	25,190	59,962	Minor International PCL, NVDR .....	4,400	4,844
Nanya Technology Corp. ....	2,970	5,026	PTT Exploration & Production PCL, NVDR ..	7,500	19,818
Nien Made Enterprise Co. Ltd. ....	1,024	10,639	PTT Global Chemical PCL, NVDR .....	6,600	13,758
Novatek Microelectronics Corp. ....	2,948	11,712	PTT PCL, NVDR .....	5,800	66,923
OBI Pharma, Inc.* .....	714	6,089	Robinson PCL, NVDR .....	700	1,223
Pegatron Corp. ....	10,966	33,832	Siam Cement PCL .....	700	10,810
Phison Electronics Corp. ....	871	9,440	Siam Commercial Bank PCL, NVDR .....	9,100	40,878
Pou Chen Corp. ....	12,935	17,846	Thai Oil PCL, NVDR .....	9,100	20,573
Powertech Technology, Inc. ....	1,836	5,640	True Corp. PCL, NVDR* .....	22,500	4,096
President Chain Store Corp. ....	2,770	24,772			<u>431,261</u>
Quanta Computer, Inc. ....	13,523	30,931	<b>Turkey — 0.3%</b>		
Realtek Semiconductor Corp. ....	1,844	6,161	Akbank TAS .....	11,128	30,060
Ruentex Development Co. Ltd.* .....	4,000	4,635	Anadolu Efes Biracilik Ve Malt Sanayii AS ..	715	4,199
Shin Kong Financial Holding Co. Ltd.* .....	42,000	10,822	Arcelik AS .....	1,485	10,279
Siliconware Precision Industries Co. Ltd. ....	14,669	24,774	Aselsan Elektronik Sanayi Ve Ticaret AS ....	1,034	6,431
SinoPac Financial Holdings Co. Ltd. ....	53,946	16,697	BIM Birlesik Magazalar AS .....	1,203	21,398
Standard Foods Corp. ....	3,000	8,069	Coca-Cola Icecek AS .....	394	4,132
Synnex Technology International Corp. ....	6,797	7,796	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT* .....	22,479	19,434
TaiMed Biologics, Inc.* .....	666	4,207	Eregli Demir ve Celik Fabrikalari TAS .....	6,301	11,413
Taishin Financial Holding Co. Ltd. ....	45,363	20,284	Ford Otomotiv Sanayi AS .....	974	11,165
Taiwan Business Bank .....	19,000	5,319	Haci Omer Sabanci Holding AS .....	6,378	19,344
Taiwan Cement Corp. ....	22,360	25,572	KOC Holding AS .....	4,345	19,755
Taiwan Cooperative Financial Holding Co. Ltd. ....	52,452	27,116	Petkim Petrokimya Holding AS .....	3,488	5,468
Taiwan Fertilizer Co. Ltd. ....	4,000	5,333	TAV Havalimanlari Holding AS .....	2,644	12,958
Taiwan High Speed Rail Corp. ....	9,000	7,600	Tofas Turk Otomobil Fabrikasi AS .....	1,598	13,272
Taiwan Mobile Co. Ltd. ....	10,974	40,862	Tupras Turkiye Petrol Rafinerileri AS .....	885	23,832
Taiwan Semiconductor Manufacturing Co. Ltd. ....	130,397	880,036	Turk Hava Yollari AO* .....	5,549	11,388
Teco Electric and Machinery Co. Ltd. ....	8,515	8,224	Turk Telekomunikasyon AS* .....	2,713	4,960
Transcend Information, Inc. ....	1,000	3,424	Turkcell Iletisim Hizmetleri AS* .....	5,027	17,327
Uni-President Enterprises Corp. ....	27,902	55,750	Turkiye Garanti Bankasi AS .....	11,999	32,651
United Microelectronics Corp. ....	78,428	32,462	Turkiye Halk Bankasi AS* .....	4,955	17,837
Vanguard International Semiconductor Corp. ....	5,506	10,379	Turkiye Is Bankasi, Class C .....	8,826	17,537
Wistron Corp. ....	9,564	8,839	Turkiye Sise ve Cam Fabrikalari AS .....	7,987	10,663
WPG Holdings Ltd. ....	7,559	10,103			
Yuanta Financial Holding Co. Ltd. ....	64,182	27,846			

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Turkey (Continued)</b>			<b>United Kingdom (Continued)</b>		
Ulker Biskuvi Sanayi AS .....	795	\$ 4,651	IMI PLC .....	1,523	\$ 24,607
		<u>330,154</u>	Imperial Brands PLC .....	5,192	242,766
<b>United Arab Emirates — 0.1%</b>			Inmarsat PLC .....	2,564	26,429
Abu Dhabi Commercial Bank PJSC .....	8,008	15,916	InterContinental Hotels Group PLC .....	968	54,541
Aldar Properties PJSC .....	5,035	3,029	International Consolidated Airlines Group SA .....	3,315	25,840
DAMAC Properties Dubai Co. PJSC .....	9,379	7,635	Intertek Group PLC .....	892	49,408
DP World Ltd. ....	906	20,838	Intu Properties PLC REIT .....	4,628	16,219
Dubai Islamic Bank PJSC .....	1,856	2,936	ITV PLC .....	19,280	48,614
DXB Entertainments PJSC* .....	16,536	3,444	J Sainsbury PLC .....	9,037	32,719
Emaar Malls PJSC .....	8,089	5,506	Johnson Matthey PLC .....	1,096	43,946
Emaar Properties PJSC .....	15,228	29,478	Kingfisher PLC .....	11,919	49,926
Emirates Telecommunications Group Co. PJSC .....	8,994	42,117	Land Securities Group PLC REIT .....	4,548	62,700
First Abu Dhabi Bank PJSC .....	3,834	11,012	Legal & General Group PLC .....	32,706	106,108
		<u>141,911</u>	Lloyds Banking Group PLC .....	345,919	314,618
<b>United Kingdom — 11.0%</b>			London Stock Exchange Group PLC .....	1,686	74,402
3i Group PLC .....	5,504	63,470	Marks & Spencer Group PLC .....	9,275	45,710
Aberdeen Asset Management PLC .....	5,347	19,910	Meggitt PLC .....	4,227	27,340
Admiral Group PLC .....	1,203	31,573	Merlin Entertainments PLC, 144A .....	3,139	21,395
Anglo American PLC* .....	7,466	99,225	National Grid PLC .....	18,040	253,238
Ashtead Group PLC .....	2,825	57,000	Next PLC .....	741	41,627
Associated British Foods PLC .....	1,991	76,856	Old Mutual PLC .....	26,444	64,123
AstraZeneca PLC .....	6,653	448,659	Pearson PLC .....	4,787	43,575
Auto Trader Group PLC, 144A .....	5,588	29,958	Persimmon PLC .....	1,596	50,484
Aviva PLC .....	22,167	149,945	Petrofac Ltd. ....	1,622	7,941
Babcock International Group PLC .....	1,331	16,000	Provident Financial PLC .....	854	33,571
BAE Systems PLC .....	16,581	142,175	Prudential PLC .....	13,450	300,841
Barclays PLC .....	90,268	244,241	Reckitt Benckiser Group PLC .....	3,356	343,241
Barratt Developments PLC .....	5,314	41,937	RELX NV .....	5,262	109,178
Berkeley Group Holdings PLC .....	651	27,311	RELX PLC .....	5,701	122,154
BP PLC .....	101,121	608,058	Rio Tinto Ltd. ....	2,265	105,710
British American Tobacco PLC .....	9,922	706,952	Rio Tinto PLC .....	6,509	260,191
British Land Co. PLC REIT .....	5,588	45,647	Rolls-Royce Holdings PLC* .....	9,668	108,062
BT Group PLC .....	44,588	177,834	Rolls-Royce Holdings PLC — Entitlement* ..	627,285	808
Bunzl PLC .....	1,777	55,682	Royal Bank of Scotland Group PLC* .....	18,771	62,882
Burberry Group PLC .....	2,405	56,242	Royal Mail PLC .....	3,745	21,299
Capita PLC .....	3,332	25,007	RSA Insurance Group PLC .....	5,660	45,615
Centrica PLC .....	28,661	75,075	Sage Group PLC .....	6,309	58,568
CNH Industrial NV .....	5,662	62,809	Schroders PLC .....	733	29,816
Cobham PLC (a) .....	10,798	18,643	Segro PLC REIT .....	4,359	28,250
Coca-Cola European Partners PLC .....	820	33,806	Severn Trent PLC .....	1,552	49,992
Compass Group PLC .....	8,356	179,796	Sky PLC .....	5,745	73,355
ConvaTec Group PLC, 144A* .....	6,100	25,150	Smith & Nephew PLC .....	4,654	81,192
Croda International PLC .....	806	41,155	Smiths Group PLC .....	2,166	44,736
Diageo PLC .....	13,118	393,305	SSE PLC .....	5,527	107,175
Direct Line Insurance Group PLC .....	7,047	31,652	St James's Place PLC .....	2,846	43,013
Dixons Carphone PLC .....	5,104	21,609	Standard Chartered PLC* .....	17,973	169,488
easyJet PLC .....	1,038	18,911	Standard Life PLC .....	10,802	53,277
Experian PLC .....	4,871	101,546	Tate & Lyle PLC .....	2,491	23,686
Fiat Chrysler Automobiles NV* .....	4,951	51,974	Taylor Wimpey PLC .....	16,906	44,240
G4S PLC .....	7,987	33,445	Tesco PLC* .....	45,006	106,523
GKN PLC .....	9,160	41,308	Travis Perkins PLC .....	1,263	26,590
GlaxoSmithKline PLC .....	25,755	565,287	Unilever NV .....	8,488	483,427
Hammerson PLC REIT .....	3,819	28,810	Unilever PLC .....	6,688	373,250
Hargreaves Lansdown PLC .....	1,473	26,532	United Utilities Group PLC .....	4,146	54,968
HSBC Holdings PLC .....	103,501	900,948	Vodafone Group PLC .....	139,793	416,967
			Weir Group PLC .....	1,204	28,171

**Schedule of Investments**
**Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>United Kingdom (Continued)</b>					
Whitbread PLC .....	957	\$ 52,910			
Wm Morrison Supermarkets PLC .....	12,286	38,973			
Worldpay Group PLC, 144A .....	6,772	27,101			
WPP PLC .....	6,415	144,148			
		<u>11,577,087</u>			
<b>United States (d) — 0.4%</b>					
Carnival PLC .....	966	61,859			
Shire PLC .....	4,805	276,829			
Valeant Pharmaceuticals International, Inc.* .....	1,674	20,323			
Yum China Holdings, Inc.* .....	2,199	84,464			
		<u>443,475</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$93,394,819) .....		<u>100,650,734</u>			
<b>PREFERRED STOCKS — 1.3%</b>					
<b>Brazil — 0.7%</b>					
Banco Bradesco SA .....	15,986	135,952			
Braskem SA, Class A .....	1,034	10,586			
Centrais Eletricas Brasileiras SA, Class B ...	2,166	11,553			
Cia Brasileira de Distribuicao* .....	923	19,675			
Cia Energetica de Minas Gerais .....	4,019	9,489			
Cia Paranaense de Energia, Class B .....	484	4,166			
Gerdau SA .....	5,338	15,737			
Itau Unibanco Holding SA .....	17,436	191,551			
Itausa — Investimentos Itau SA .....	19,966	55,222			
Lojas Americanas SA .....	3,222	14,537			
Petroleo Brasileiro SA* .....	20,855	83,524			
Suzano Papel e Celulose SA, Class A .....	2,075	9,843			
Telefonica Brasil SA .....	2,042	29,533			
Vale SA .....	10,649	84,871			
		<u>676,239</u>			
<b>Chile — 0.0%</b>					
Embotelladora Andina SA, Class B .....	3,345	13,674			
Sociedad Quimica y Minera de Chile SA, Class B .....	638	22,975			
		<u>36,649</u>			
<b>Colombia — 0.0%</b>					
Bancolombia SA .....	2,847	31,492			
Grupo Aval Acciones y Valores SA .....	21,239	8,848			
Grupo de Inversiones Suramericana SA ....	15	195			
		<u>40,535</u>			
			<b>Germany — 0.4%</b>		
			Bayerische Motoren Werke AG .....	318	\$ 26,128
			FUCHS PETROLUB SE .....	400	22,317
			Henkel AG & Co. KGaA .....	953	133,766
			Porsche Automobil Holding SE .....	815	46,646
			Schaeffler AG .....	970	16,023
			Volkswagen AG .....	1,020	153,254
					<u>398,134</u>
			<b>Russia — 0.0%</b>		
			Surgutneftegas OJSC .....	36,892	18,358
			Transneft PJSC .....	3	8,394
					<u>26,752</u>
			<b>South Korea — 0.2%</b>		
			Amorepacific Corp. ....	69	13,127
			Hyundai Motor Co. ....	140	13,255
			Hyundai Motor Co. — 2nd Preferred .....	221	22,404
			LG Chem Ltd. ....	69	12,541
			Samsung Electronics Co. Ltd. ....	95	148,406
					<u>209,733</u>
			<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$1,229,262) .....		
			<u>1,388,042</u>		
			<b>RIGHTS — 0.0%</b>		
			<b>South Africa — 0.0%</b>		
			Sibanye Gold Ltd.*, expires 06/09/17 .....	7,403	2,540
			<b>Switzerland — 0.0%</b>		
			Credit Suisse Group AG*, expires 06/07/17 .....	11,543	5,363
			<b>TOTAL RIGHTS</b>		
			(Cost \$6,068) .....		
			<u>7,903</u>		
			<b>SECURITIES LENDING COLLATERAL — 2.6%</b>		
			Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.74% (e)(f) (Cost \$2,702,711) .....	2,702,711	2,702,711
			<b>TOTAL INVESTMENTS — 100.0%</b>		
			(Cost \$97,332,860)† .....		
			<u>\$104,749,390</u>		
			Other assets and liabilities, net — 0.0% ....		
			<u>43,484</u>		
			<b>NET ASSETS — 100.0%</b>		
			<u>\$104,792,874</u>		

\* Non-income producing security.

† The cost for federal income tax purposes was \$98,811,201. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$5,938,189. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$10,036,761 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$4,098,572.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$2,218,622, which is 2.1% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (d) Securities are domiciled in the United States and trade on a non-U.S. securities exchange.

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

(f) 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

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

OJSC: Open Joint Stock Company

PJSC: Private Joint Stock Company

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.

At May 31, 2017, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-mini MSCI EAFE Index	USD	5	\$ 471,475	6/16/2017	\$ 35,647
E-mini MSCI Emerging Markets Index Futures	USD	6	301,140	6/16/2017	20,100
SGX NIFTY 50 Futures	USD	102	1,965,948	6/29/2017	45,084
			<u>\$2,738,563</u>		<u>\$100,831</u>

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs & Co. ....	6/5/2017	AUD 264,800	USD 195,366	\$ (1,378)
Goldman Sachs & Co. ....	6/5/2017	AUD 353,100	USD 259,077	(3,274)
JP Morgan & Chase Co. ....	6/5/2017	AUD 5,345,800	USD 3,995,266	23,381
RBC Capital Markets ....	6/5/2017	AUD 1,163,500	USD 869,610	5,139
Goldman Sachs & Co. ....	6/5/2017	BRL 283,200	USD 88,359	941
Goldman Sachs & Co. ....	6/5/2017	BRL 5,308,700	USD 1,645,751	7,055
Goldman Sachs & Co. ....	6/5/2017	BRL 212,400	USD 67,224	1,660
Goldman Sachs & Co. ....	6/5/2017	CAD 7,322,100	USD 5,357,680	(63,227)
Goldman Sachs & Co. ....	6/5/2017	CAD 460,600	USD 335,580	(5,424)
Goldman Sachs & Co. ....	6/5/2017	CAD 345,500	USD 252,419	(3,371)
RBC Capital Markets ....	6/5/2017	CAD 1,092,800	USD 799,617	(9,436)
Goldman Sachs & Co. ....	6/5/2017	CLP 11,046,100	USD 16,245	(146)
Goldman Sachs & Co. ....	6/5/2017	CLP 8,284,600	USD 12,294	1
Goldman Sachs & Co. ....	6/5/2017	CLP 183,781,300	USD 275,179	2,472
Goldman Sachs & Co. ....	6/5/2017	CLP 17,810,000	USD 26,673	245
Goldman Sachs & Co. ....	6/5/2017	COP 8,810,100	USD 2,981	(37)
Goldman Sachs & Co. ....	6/5/2017	COP 264,958,400	USD 89,304	(1,475)
Goldman Sachs & Co. ....	6/5/2017	COP 11,746,800	USD 3,929	(96)
Goldman Sachs & Co. ....	6/5/2017	CZK 1,004,800	USD 40,838	(2,011)
Goldman Sachs & Co. ....	6/5/2017	CZK 55,200	USD 2,257	(97)
Goldman Sachs & Co. ....	6/5/2017	CZK 41,400	USD 1,694	(72)
Goldman Sachs & Co. ....	6/5/2017	CZK 3,000	USD 122	(6)
Goldman Sachs & Co. ....	6/5/2017	EUR 4,691,400	USD 5,116,638	(154,936)
Goldman Sachs & Co. ....	6/5/2017	EUR 1,049,500	USD 1,142,284	(37,005)
Goldman Sachs & Co. ....	6/5/2017	EUR 787,100	USD 855,837	(28,602)
JP Morgan & Chase Co. ....	6/5/2017	EUR 12,953,400	USD 14,127,439	(427,875)
RBC Capital Markets ....	6/5/2017	EUR 235,000	USD 256,294	(7,768)
RBC Capital Markets ....	6/5/2017	EUR 1,323,600	USD 1,443,449	(43,837)
Goldman Sachs & Co. ....	6/5/2017	GBP 1,796,900	USD 2,325,665	10,072
Goldman Sachs & Co. ....	6/5/2017	GBP 495,800	USD 641,572	2,654

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 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co. ....	6/5/2017	GBP 371,900	USD 479,651	\$ 398
JP Morgan & Chase Co. ....	6/5/2017	GBP 6,856,600	USD 8,878,218	42,392
RBC Capital Markets ....	6/5/2017	GBP 667,400	USD 864,194	4,143
Goldman Sachs & Co. ....	6/5/2017	HKD 2,130,000	USD 273,596	224
Goldman Sachs & Co. ....	6/5/2017	HKD 13,861,400	USD 1,783,379	4,359
Goldman Sachs & Co. ....	6/5/2017	HKD 2,840,000	USD 365,056	561
JP Morgan & Chase Co. ....	6/5/2017	HKD 36,306,200	USD 4,671,140	11,478
RBC Capital Markets ....	6/5/2017	HKD 1,590,800	USD 204,658	490
RBC Capital Markets ....	6/5/2017	HKD 72,000	USD 9,263	22
Goldman Sachs & Co. ....	6/5/2017	ILS 26,900	USD 7,460	(139)
Goldman Sachs & Co. ....	6/5/2017	ILS 73,000	USD 20,156	(466)
Goldman Sachs & Co. ....	6/5/2017	ILS 582,300	USD 161,012	(3,480)
Goldman Sachs & Co. ....	6/5/2017	ILS 35,900	USD 9,951	(190)
Goldman Sachs & Co. ....	6/5/2017	INR 231,600	USD 3,569	(18)
Goldman Sachs & Co. ....	6/5/2017	INR 9,277,900	USD 143,799	94
Goldman Sachs & Co. ....	6/5/2017	INR 173,700	USD 2,692	1
Goldman Sachs & Co. ....	6/5/2017	JPY 91,041,300	USD 799,791	(22,445)
Goldman Sachs & Co. ....	6/5/2017	JPY 68,281,000	USD 600,186	(16,491)
Goldman Sachs & Co. ....	6/5/2017	JPY 223,201,300	USD 2,002,619	(13,215)
RBC Capital Markets ....	6/5/2017	JPY 199,894,500	USD 1,794,957	(10,382)
The Bank of New York Mellon ....	6/5/2017	JPY 1,281,368,400	USD 11,509,228	(63,401)
Goldman Sachs & Co. ....	6/5/2017	KRW 155,985,500	USD 138,623	(709)
Goldman Sachs & Co. ....	6/5/2017	KRW 207,980,600	USD 182,540	(3,236)
Goldman Sachs & Co. ....	6/5/2017	KRW 99,800,000	USD 87,588	(1,557)
Goldman Sachs & Co. ....	6/5/2017	KRW 1,021,516,200	USD 898,811	(13,644)
JP Morgan & Chase Co. ....	6/5/2017	KRW 2,566,016,300	USD 2,254,748	(37,310)
RBC Capital Markets ....	6/5/2017	KRW 108,313,700	USD 95,158	(1,592)
Goldman Sachs & Co. ....	6/5/2017	MXN 4,121,300	USD 215,953	(4,884)
Goldman Sachs & Co. ....	6/5/2017	MXN 793,500	USD 41,172	(1,347)
Goldman Sachs & Co. ....	6/5/2017	MXN 595,200	USD 31,494	(399)
The Bank of New York Mellon ....	6/5/2017	MXN 11,141,800	USD 583,843	(13,181)
Goldman Sachs & Co. ....	6/5/2017	MYR 128,300	USD 29,473	(496)
Goldman Sachs & Co. ....	6/5/2017	MYR 96,300	USD 22,121	(374)
Goldman Sachs & Co. ....	6/5/2017	MYR 2,378,300	USD 550,341	(5,194)
Goldman Sachs & Co. ....	6/5/2017	PHP 619,700	USD 12,419	(28)
Goldman Sachs & Co. ....	6/5/2017	PHP 12,709,500	USD 253,556	(1,729)
Goldman Sachs & Co. ....	6/5/2017	PHP 826,300	USD 16,473	(124)
Goldman Sachs & Co. ....	6/5/2017	PHP 2,370,000	USD 47,078	(526)
Goldman Sachs & Co. ....	6/5/2017	PLN 42,600	USD 10,955	(496)
Goldman Sachs & Co. ....	6/5/2017	PLN 56,800	USD 14,577	(691)
The Bank of Nova Scotia ....	6/5/2017	PLN 1,081,000	USD 278,420	(12,155)
Goldman Sachs & Co. ....	6/5/2017	RUB 1,749,300	USD 30,474	(331)
Goldman Sachs & Co. ....	6/5/2017	RUB 38,517,100	USD 670,425	(7,857)
Goldman Sachs & Co. ....	6/5/2017	RUB 2,332,400	USD 39,606	(1,467)
Goldman Sachs & Co. ....	6/5/2017	RUB 4,050,000	USD 70,472	(848)
Goldman Sachs & Co. ....	6/5/2017	SEK 664,800	USD 74,920	(1,592)
Goldman Sachs & Co. ....	6/5/2017	SEK 886,400	USD 99,789	(2,228)
The Bank of Nova Scotia ....	6/5/2017	SEK 16,654,100	USD 1,883,735	(33,003)
Goldman Sachs & Co. ....	6/5/2017	SGD 63,800	USD 45,207	(905)
Goldman Sachs & Co. ....	6/5/2017	SGD 47,800	USD 33,967	(581)
JP Morgan & Chase Co. ....	6/5/2017	SGD 1,189,200	USD 851,082	(8,434)
Goldman Sachs & Co. ....	6/5/2017	THB 579,500	USD 16,683	(330)
Goldman Sachs & Co. ....	6/5/2017	THB 17,037,100	USD 492,117	(8,079)
Goldman Sachs & Co. ....	6/5/2017	THB 772,700	USD 22,193	(493)
Goldman Sachs & Co. ....	6/5/2017	TRY 52,300	USD 14,318	(484)
Goldman Sachs & Co. ....	6/5/2017	TRY 39,200	USD 10,889	(205)
JP Morgan & Chase Co. ....	6/5/2017	TRY 132,000	USD 36,783	(576)

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Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
JP Morgan & Chase Co. ....	6/5/2017	TRY 822,000	USD 229,059	\$ (3,584)
Goldman Sachs & Co. ....	6/5/2017	TWD 4,424,500	USD 145,975	(1,144)
Goldman Sachs & Co. ....	6/5/2017	TWD 81,692,300	USD 2,709,080	(7,267)
Goldman Sachs & Co. ....	6/5/2017	TWD 3,318,400	USD 110,191	(149)
Goldman Sachs & Co. ....	6/5/2017	USD 459,996	AUD 617,900	(901)
JP Morgan & Chase Co. ....	6/5/2017	USD 3,979,455	AUD 5,345,800	(7,569)
RBC Capital Markets ....	6/5/2017	USD 817,034	AUD 1,097,500	(1,600)
RBC Capital Markets ....	6/5/2017	USD 49,330	AUD 66,000	(292)
Goldman Sachs & Co. ....	6/5/2017	USD 1,746,731	BRL 5,664,300	1,732
Goldman Sachs & Co. ....	6/5/2017	USD 43,584	BRL 140,000	(369)
Goldman Sachs & Co. ....	6/5/2017	USD 6,018,085	CAD 8,128,200	(383)
RBC Capital Markets ....	6/5/2017	USD 6,220	CAD 8,500	73
RBC Capital Markets ....	6/5/2017	USD 802,812	CAD 1,084,300	(52)
Goldman Sachs & Co. ....	6/5/2017	USD 329,096	CLP 220,922,000	(1,276)
Goldman Sachs & Co. ....	6/5/2017	USD 17,099	COP 50,579,000	230
Goldman Sachs & Co. ....	6/5/2017	USD 80,423	COP 234,936,300	70
Goldman Sachs & Co. ....	6/5/2017	USD 47,133	CZK 1,104,400	(36)
Goldman Sachs & Co. ....	6/5/2017	USD 7,340,951	EUR 6,528,000	(5,650)
JP Morgan & Chase Co. ....	6/5/2017	USD 54,619	EUR 50,000	1,564
JP Morgan & Chase Co. ....	6/5/2017	USD 14,511,818	EUR 12,903,400	(12,687)
RBC Capital Markets ....	6/5/2017	USD 1,752,646	EUR 1,558,600	(1,298)
Goldman Sachs & Co. ....	6/5/2017	USD 3,439,764	GBP 2,664,600	(6,001)
JP Morgan & Chase Co. ....	6/5/2017	USD 8,852,185	GBP 6,856,600	(16,359)
RBC Capital Markets ....	6/5/2017	USD 352,227	GBP 272,000	(1,712)
RBC Capital Markets ....	6/5/2017	USD 510,442	GBP 395,400	(906)
Goldman Sachs & Co. ....	6/5/2017	USD 2,416,790	HKD 18,831,400	96
JP Morgan & Chase Co. ....	6/5/2017	USD 4,659,151	HKD 36,306,200	511
RBC Capital Markets ....	6/5/2017	USD 213,386	HKD 1,662,800	23
Goldman Sachs & Co. ....	6/5/2017	USD 202,899	ILS 718,100	(46)
Goldman Sachs & Co. ....	6/5/2017	USD 71,779	INR 4,631,200	(47)
Goldman Sachs & Co. ....	6/5/2017	USD 78,305	INR 5,052,000	(55)
Goldman Sachs & Co. ....	6/5/2017	USD 20,313	JPY 2,260,000	98
Goldman Sachs & Co. ....	6/5/2017	USD 3,438,552	JPY 380,263,600	(4,216)
RBC Capital Markets ....	6/5/2017	USD 1,807,610	JPY 199,894,500	(2,270)
The Bank of New York Mellon ....	6/5/2017	USD 11,219,138	JPY 1,240,668,400	(14,090)
The Bank of New York Mellon ....	6/5/2017	USD 283,831	JPY 31,600,000	1,563
The Bank of New York Mellon ....	6/5/2017	USD 81,481	JPY 9,100,000	706
Goldman Sachs & Co. ....	6/5/2017	USD 1,327,923	KRW 1,485,282,300	(1,216)
JP Morgan & Chase Co. ....	6/5/2017	USD 2,294,712	KRW 2,566,016,300	(2,654)
RBC Capital Markets ....	6/5/2017	USD 96,873	KRW 108,313,700	(123)
Goldman Sachs & Co. ....	6/5/2017	USD 294,516	MXN 5,510,000	733
The Bank of New York Mellon ....	6/5/2017	USD 554,059	MXN 10,360,800	1,116
The Bank of New York Mellon ....	6/5/2017	USD 40,925	MXN 781,000	924
Goldman Sachs & Co. ....	6/5/2017	USD 8,308	MYR 36,000	101
Goldman Sachs & Co. ....	6/5/2017	USD 599,953	MYR 2,566,900	(364)
Goldman Sachs & Co. ....	6/5/2017	USD 331,837	PHP 16,525,500	97
Goldman Sachs & Co. ....	6/5/2017	USD 26,709	PLN 99,400	10
The Bank of Nova Scotia ....	6/5/2017	USD 11,589	PLN 45,000	507
The Bank of Nova Scotia ....	6/5/2017	USD 278,386	PLN 1,036,000	93
Goldman Sachs & Co. ....	6/5/2017	USD 821,824	RUB 46,648,800	(344)
Goldman Sachs & Co. ....	6/5/2017	USD 178,840	SEK 1,551,200	(311)
The Bank of Nova Scotia ....	6/5/2017	USD 1,864,680	SEK 16,176,100	(2,956)
The Bank of Nova Scotia ....	6/5/2017	USD 54,073	SEK 478,000	940
Goldman Sachs & Co. ....	6/5/2017	USD 80,674	SGD 111,600	(13)
JP Morgan & Chase Co. ....	6/5/2017	USD 841,550	SGD 1,164,200	(103)
JP Morgan & Chase Co. ....	6/5/2017	USD 17,893	SGD 25,000	176
Goldman Sachs & Co. ....	6/5/2017	USD 453,848	THB 15,453,300	(151)

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Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	6/5/2017	USD	84,831 THB	\$ 1,368
Goldman Sachs & Co.	6/5/2017	USD	25,842 TRY	54
JP Morgan & Chase Co.	6/5/2017	USD	269,436 TRY	566
Goldman Sachs & Co.	6/5/2017	USD	2,941,340 TWD	1,044
Goldman Sachs & Co.	6/5/2017	USD	31,338 TWD	84
Goldman Sachs & Co.	6/5/2017	USD	1,672,281 ZAR	8,494
Goldman Sachs & Co.	6/5/2017	ZAR	1,103,200 USD	(3,584)
Goldman Sachs & Co.	6/5/2017	ZAR	827,400 USD	(1,262)
Goldman Sachs & Co.	6/5/2017	ZAR	19,754,400 USD	(37,259)
Goldman Sachs & Co.	6/5/2017	ZAR	252,000 USD	(431)
Goldman Sachs & Co.	6/5/2017	ZAR	127,000 USD	(240)
Goldman Sachs & Co.	6/6/2017	AED	15,500 USD	(1)
Goldman Sachs & Co.	6/6/2017	AED	20,700 USD	(1)
Goldman Sachs & Co.	6/6/2017	AED	531,000 USD	(22)
Goldman Sachs & Co.	6/6/2017	CHF	5,134,000 USD	(135,212)
Goldman Sachs & Co.	6/6/2017	CHF	235,400 USD	(9,274)
Goldman Sachs & Co.	6/6/2017	CHF	15,000 USD	(369)
Goldman Sachs & Co.	6/6/2017	CHF	313,800 USD	(12,219)
RBC Capital Markets	6/6/2017	CHF	551,100 USD	(14,537)
RBC Capital Markets	6/6/2017	CHF	27,000 USD	(711)
Goldman Sachs & Co.	6/6/2017	DKK	642,000 USD	(2,778)
Goldman Sachs & Co.	6/6/2017	DKK	7,305,500 USD	(32,187)
Goldman Sachs & Co.	6/6/2017	DKK	435,500 USD	(2,086)
Goldman Sachs & Co.	6/6/2017	DKK	326,600 USD	(1,606)
Goldman Sachs & Co.	6/6/2017	EGP	482,900 USD	(128)
Goldman Sachs & Co.	6/6/2017	EGP	15,300 USD	(3)
Goldman Sachs & Co.	6/6/2017	EGP	20,400 USD	(3)
Goldman Sachs & Co.	6/6/2017	HUF	734,100 USD	(104)
Goldman Sachs & Co.	6/6/2017	HUF	978,800 USD	(154)
JP Morgan & Chase Co.	6/6/2017	HUF	18,860,500 USD	(3,056)
Goldman Sachs & Co.	6/6/2017	IDR	280,814,900 USD	(95)
Goldman Sachs & Co.	6/6/2017	IDR	374,419,900 USD	(224)
JP Morgan & Chase Co.	6/6/2017	IDR	6,633,162,800 USD	(1,648)
JP Morgan & Chase Co.	6/6/2017	IDR	200,000,000 USD	(58)
Goldman Sachs & Co.	6/6/2017	NOK	196,700 USD	(664)
Goldman Sachs & Co.	6/6/2017	NOK	1,028,200 USD	(1,632)
Goldman Sachs & Co.	6/6/2017	NOK	147,500 USD	(309)
The Bank of New York Mellon	6/6/2017	NOK	105,000 USD	(167)
The Bank of New York Mellon	6/6/2017	NOK	2,456,200 USD	(3,896)
Goldman Sachs & Co.	6/6/2017	NZD	37,000 USD	(852)
Goldman Sachs & Co.	6/6/2017	NZD	10,800 USD	(211)
Goldman Sachs & Co.	6/6/2017	NZD	160,200 USD	(3,603)
Goldman Sachs & Co.	6/6/2017	NZD	8,100 USD	(188)
Goldman Sachs & Co.	6/6/2017	QAR	26,100 USD	(3)
Goldman Sachs & Co.	6/6/2017	QAR	34,800 USD	(5)
Goldman Sachs & Co.	6/6/2017	QAR	662,900 USD	(82)
Goldman Sachs & Co.	6/6/2017	USD	112,769 AED	(1)
Goldman Sachs & Co.	6/6/2017	USD	41,655 AED	0
Goldman Sachs & Co.	6/6/2017	USD	5,890,660 CHF	(5,022)
RBC Capital Markets	6/6/2017	USD	597,615 CHF	(498)
Goldman Sachs & Co.	6/6/2017	USD	1,316,736 DKK	(914)
Goldman Sachs & Co.	6/6/2017	USD	22,519 EGP	(22)
Goldman Sachs & Co.	6/6/2017	USD	6,159 EGP	(32)
Goldman Sachs & Co.	6/6/2017	USD	6,249 HUF	(5)
JP Morgan & Chase Co.	6/6/2017	USD	3,473 HUF	161
JP Morgan & Chase Co.	6/6/2017	USD	65,168 HUF	(51)
Goldman Sachs & Co.	6/6/2017	USD	49,210 IDR	(51)

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Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
JP Morgan & Chase Co. ....	6/6/2017	USD 513,309	IDR 6,833,162,800	\$ (644)
Goldman Sachs & Co. ....	6/6/2017	USD 162,956	NOK 1,372,400	(512)
The Bank of New York Mellon ....	6/6/2017	USD 304,094	NOK 2,561,200	(938)
Goldman Sachs & Co. ....	6/6/2017	USD 153,363	NZD 216,100	(275)
Goldman Sachs & Co. ....	6/6/2017	USD 7,687	QAR 28,000	2
Goldman Sachs & Co. ....	6/6/2017	USD 191,091	QAR 695,800	(13)
Goldman Sachs & Co. ....	7/5/2017	AED 35,000	USD 9,529	1
Goldman Sachs & Co. ....	7/5/2017	AED 414,200	USD 112,754	(5)
Goldman Sachs & Co. ....	7/5/2017	AUD 617,900	USD 459,759	884
JP Morgan & Chase Co. ....	7/5/2017	AUD 5,345,800	USD 3,977,443	7,455
RBC Capital Markets ....	7/5/2017	AUD 1,097,500	USD 816,633	1,589
Goldman Sachs & Co. ....	7/5/2017	CAD 8,128,200	USD 6,021,304	117
RBC Capital Markets ....	7/5/2017	CAD 1,084,300	USD 803,243	19
Goldman Sachs & Co. ....	7/5/2017	CHF 5,698,200	USD 5,902,026	4,914
RBC Capital Markets ....	7/5/2017	CHF 578,100	USD 598,783	502
Goldman Sachs & Co. ....	7/5/2017	DKK 344,000	USD 52,094	37
Goldman Sachs & Co. ....	7/5/2017	DKK 8,709,600	USD 1,318,923	905
Goldman Sachs & Co. ....	7/5/2017	EGP 407,600	USD 22,371	(24)
Goldman Sachs & Co. ....	7/5/2017	EGP 170,000	USD 9,392	52
Goldman Sachs & Co. ....	7/5/2017	EUR 6,528,000	USD 7,352,832	5,464
Goldman Sachs & Co. ....	7/5/2017	EUR 113,000	USD 127,295	112
JP Morgan & Chase Co. ....	7/5/2017	EUR 12,903,400	USD 14,535,280	12,297
RBC Capital Markets ....	7/5/2017	EUR 1,558,600	USD 1,755,485	1,256
Goldman Sachs & Co. ....	7/5/2017	GBP 2,664,600	USD 3,443,039	5,880
Goldman Sachs & Co. ....	7/5/2017	GBP 322,000	USD 416,130	771
JP Morgan & Chase Co. ....	7/5/2017	GBP 6,856,600	USD 8,860,717	16,153
RBC Capital Markets ....	7/5/2017	GBP 395,400	USD 510,936	896
Goldman Sachs & Co. ....	7/5/2017	HKD 18,831,400	USD 2,418,373	(300)
Goldman Sachs & Co. ....	7/5/2017	HKD 2,233,000	USD 286,799	(4)
JP Morgan & Chase Co. ....	7/5/2017	HKD 36,306,200	USD 4,662,442	(666)
RBC Capital Markets ....	7/5/2017	HKD 1,662,800	USD 213,533	(34)
Goldman Sachs & Co. ....	7/5/2017	HUF 1,712,900	USD 6,256	5
Goldman Sachs & Co. ....	7/5/2017	HUF 969,000	USD 3,540	4
JP Morgan & Chase Co. ....	7/5/2017	HUF 17,863,500	USD 65,238	49
Goldman Sachs & Co. ....	7/5/2017	IDR 655,234,800	USD 49,026	28
Goldman Sachs & Co. ....	7/5/2017	IDR 116,810,000	USD 8,711	(24)
JP Morgan & Chase Co. ....	7/5/2017	IDR 6,833,162,800	USD 511,579	602
Goldman Sachs & Co. ....	7/5/2017	ILS 718,100	USD 203,104	37
Goldman Sachs & Co. ....	7/5/2017	ILS 49,000	USD 13,862	6
Goldman Sachs & Co. ....	7/5/2017	INR 4,631,200	USD 71,524	74
Goldman Sachs & Co. ....	7/5/2017	INR 206,000	USD 3,182	4
Goldman Sachs & Co. ....	7/5/2017	JPY 380,263,600	USD 3,443,222	4,106
Goldman Sachs & Co. ....	7/5/2017	JPY 31,650,000	USD 286,637	394
RBC Capital Markets ....	7/5/2017	JPY 199,894,500	USD 1,810,106	2,253
The Bank of New York Mellon ....	7/5/2017	JPY 1,240,668,400	USD 11,234,580	13,936
Goldman Sachs & Co. ....	7/5/2017	KRW 208,402,000	USD 185,924	(302)
Goldman Sachs & Co. ....	7/5/2017	KRW 1,485,282,300	USD 1,327,983	752
JP Morgan & Chase Co. ....	7/5/2017	KRW 2,566,016,300	USD 2,295,123	2,162
RBC Capital Markets ....	7/5/2017	KRW 108,313,700	USD 96,899	111
Goldman Sachs & Co. ....	7/5/2017	MYR 240,000	USD 55,749	(227)
Goldman Sachs & Co. ....	7/5/2017	MYR 2,566,900	USD 599,253	562
Goldman Sachs & Co. ....	7/5/2017	NOK 1,372,400	USD 163,032	511
Goldman Sachs & Co. ....	7/5/2017	NOK 112,000	USD 13,305	42
The Bank of New York Mellon ....	7/5/2017	NOK 2,561,200	USD 304,224	925
Goldman Sachs & Co. ....	7/5/2017	NZD 216,100	USD 153,275	279
Goldman Sachs & Co. ....	7/5/2017	PLN 87,000	USD 23,377	(2)
Goldman Sachs & Co. ....	7/5/2017	PLN 99,400	USD 26,706	(6)



Schedule of Investments

Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)  
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
The Bank of Nova Scotia	7/5/2017	PLN 1,036,000	USD 278,311	\$ (94)
Goldman Sachs & Co.	7/5/2017	QAR 695,800	USD 191,017	5
Goldman Sachs & Co.	7/5/2017	QAR 115,000	USD 31,576	6
Goldman Sachs & Co.	7/5/2017	RUB 3,373,000	USD 58,987	(5)
Goldman Sachs & Co.	7/5/2017	RUB 46,648,800	USD 816,288	435
Goldman Sachs & Co.	7/5/2017	SEK 193,000	USD 22,292	39
Goldman Sachs & Co.	7/5/2017	SEK 1,551,200	USD 179,155	307
The Bank of Nova Scotia	7/5/2017	SEK 16,176,100	USD 1,867,910	2,863
Goldman Sachs & Co.	7/5/2017	SGD 111,600	USD 80,701	12
Goldman Sachs & Co.	7/5/2017	SGD 80,000	USD 57,854	12
JP Morgan & Chase Co.	7/5/2017	SGD 1,164,200	USD 841,842	98
Goldman Sachs & Co.	7/5/2017	THB 15,453,300	USD 453,741	110
Goldman Sachs & Co.	7/5/2017	TRY 91,500	USD 25,627	(37)
Goldman Sachs & Co.	7/5/2017	TRY 121,000	USD 33,889	(48)
JP Morgan & Chase Co.	7/5/2017	TRY 954,000	USD 267,124	(448)
Goldman Sachs & Co.	7/5/2017	TWD 4,535,000	USD 150,614	(328)
Goldman Sachs & Co.	7/5/2017	TWD 88,490,200	USD 2,942,318	(2,988)
Goldman Sachs & Co.	7/5/2017	USD 208,340	AUD 280,000	(401)
Goldman Sachs & Co.	7/5/2017	USD 84,449	CAD 114,000	0
Goldman Sachs & Co.	7/5/2017	USD 128,444	CHF 124,000	(115)
Goldman Sachs & Co.	7/5/2017	USD 20,023	THB 682,000	(3)
Goldman Sachs & Co.	7/5/2017	ZAR 999,000	USD 75,321	(360)
Goldman Sachs & Co.	7/5/2017	ZAR 22,064,000	USD 1,663,336	(8,169)
Goldman Sachs & Co.	7/6/2017	BRL 5,664,300	USD 1,733,633	(2,554)
Goldman Sachs & Co.	7/6/2017	CLP 4,625,000	USD 6,882	27
Goldman Sachs & Co.	7/6/2017	CLP 220,922,000	USD 328,460	988
Goldman Sachs & Co.	7/6/2017	MXN 97,000	USD 5,160	(10)
Goldman Sachs & Co.	7/6/2017	MXN 5,510,000	USD 292,995	(685)
The Bank of New York Mellon	7/6/2017	MXN 10,360,800	USD 551,153	(1,071)
Goldman Sachs & Co.	7/6/2017	PHP 16,525,500	USD 331,172	(313)
Goldman Sachs & Co.	7/6/2017	PHP 922,000	USD 18,488	(6)
Goldman Sachs & Co.	7/6/2017	USD 35,782	BRL 117,000	80
Goldman Sachs & Co.	7/7/2017	COP 77,270,000	USD 26,354	15
Goldman Sachs & Co.	7/7/2017	COP 234,936,300	USD 79,862	(221)
Goldman Sachs & Co.	7/7/2017	CZK 1,104,400	USD 47,221	27
Goldman Sachs & Co.	7/7/2017	CZK 215,000	USD 9,130	(58)
Total net unrealized depreciation				<u><u>\$(1,252,841)</u></u>

**Schedule of Investments****Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued)**  
May 31, 2017Currency Abbreviations

AED	Arab Emirates Dirham
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Sheqel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Phillippine Peso
PLN	Polish Zloty
QAR	Qatari Rial
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

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

## Schedule of Investments

### Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2017

#### Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (g) .....	\$100,585,365	\$ —	\$65,369	\$100,650,734
Preferred Stocks (g) .....	1,388,042	—	—	1,388,042
Rights (g) .....	7,903	—	—	7,903
Short-Term Investments .....	2,702,711	—	—	2,702,711
Derivatives (h)				
Forward Foreign Currency Exchange Contracts .....	—	232,088	—	232,088
Futures Contracts .....	100,831	—	—	100,831
TOTAL .....	<u>\$104,784,852</u>	<u>\$ 232,088</u>	<u>\$65,369</u>	<u>\$105,082,309</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (h)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(1,484,929)	\$ —	\$ (1,484,929)
TOTAL .....	<u>\$ —</u>	<u>\$(1,484,929)</u>	<u>\$ —</u>	<u>\$ (1,484,929)</u>

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

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

During the year ended May 31, 2017, the amount of transfers between Level 1 and Level 3 was \$56,794. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

**Schedule of Investments**
**Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 90.5%</b>					
<b>Australia — 18.2%</b>					
AGL Energy Ltd. ....	528	\$ 10,338			
Alumina Ltd. (a) ....	1,704	2,431			
Ancor Ltd. ....	917	10,452			
AMP Ltd. ....	2,324	8,721			
APA Group (b) ....	882	6,278			
Aristocrat Leisure Ltd. ....	426	6,901			
ASX Ltd. ....	159	6,040			
Aurizon Holdings Ltd. ....	1,624	6,637			
AusNet Services ....	1,411	1,777			
Australia & New Zealand Banking Group Ltd. ....	2,317	48,223			
Bank of Queensland Ltd. ....	335	2,778			
Bendigo & Adelaide Bank Ltd. ....	390	3,266			
BHP Billiton Ltd. ....	2,542	45,143			
BlueScope Steel Ltd. ....	450	3,845			
Boral Ltd. ....	921	4,688			
Brambles Ltd. ....	1,287	9,917			
Caltex Australia Ltd. ....	206	5,060			
Challenger Ltd. ....	421	4,001			
CIMIC Group Ltd. ....	76	2,287			
Coca-Cola Amatil Ltd. ....	453	3,144			
Cochlear Ltd. ....	45	4,902			
Commonwealth Bank of Australia Computershare Ltd. ....	1,349	79,839			
Crown Resorts Ltd. ....	288	2,771			
CSL Ltd. ....	358	34,393			
Dexus REIT ....	742	5,728			
Domino's Pizza Enterprises Ltd. (a) ....	39	1,665			
Flight Centre Travel Group Ltd. ....	44	1,169			
Fortescue Metals Group Ltd. ....	1,250	4,505			
Goodman Group REIT ....	1,416	8,943			
GPT Group REIT ....	1,423	5,541			
Harvey Norman Holdings Ltd. (a) ....	440	1,233			
Healthscope Ltd. ....	1,374	2,062			
Incitec Pivot Ltd. ....	1,326	3,370			
Insurance Australia Group Ltd. ....	1,874	8,856			
Lend Lease Group (b) ....	438	5,315			
Macquarie Group Ltd. ....	254	16,920			
Medibank Pvt Ltd. ....	2,180	4,455			
Mirvac Group REIT ....	2,770	4,693			
National Australia Bank Ltd. ....	2,097	46,932			
Newcrest Mining Ltd. ....	607	9,535			
Oil Search Ltd. ....	1,085	5,732			
Orica Ltd. ....	296	4,328			
Origin Energy Ltd.* ....	1,337	7,650			
Qantas Airways Ltd. ....	346	1,288			
QBE Insurance Group Ltd. ....	1,086	10,410			
Ramsay Health Care Ltd. ....	112	5,736			
REA Group Ltd. ....	42	2,003			
Santos Ltd.* ....	1,448	3,615			
Scentre Group REIT ....	4,141	13,108			
SEEK Ltd. ....	264	3,313			
Sonic Healthcare Ltd. ....	313	5,386			
South32 Ltd. ....	4,183	8,206			
Stockland REIT ....	1,904	6,678			
Suncorp Group Ltd. ....	1,021	10,500			
<b>Australia (Continued)</b>					
Sydney Airport (b) ....	873	\$ 4,826			
Tabcorp Holdings Ltd. ....	661	2,249			
Tatts Group Ltd. ....	1,066	3,327			
Telstra Corp. Ltd. ....	3,309	10,819			
TPG Telecom Ltd. (a) ....	265	1,160			
Transurban Group (b) ....	1,617	14,803			
Treasury Wine Estates Ltd. ....	584	5,650			
Vicinity Centres REIT ....	2,664	5,463			
Wesfarmers Ltd. ....	884	28,048			
Westfield Corp. REIT ....	1,547	9,748			
Westpac Banking Corp. ....	2,631	59,627			
Woodside Petroleum Ltd. ....	596	14,238			
Woolworths Ltd. ....	1,020	19,744			
					716,349
<b>China — 21.7%</b>					
3SBio, Inc., 144A* ....	558	775			
58.com, Inc., ADR* ....	67	2,881			
AAC Technologies Holdings, Inc. ....	664	7,108			
Agricultural Bank of China Ltd., Class H ....	20,527	9,957			
Air China Ltd., Class H ....	1,105	1,051			
Alibaba Group Holding Ltd., ADR* ....	889	108,867			
Aluminum Corp. of China Ltd., Class H* ....	2,465	1,148			
Anhui Conch Cement Co. Ltd., Class H ....	970	3,218			
ANTA Sports Products Ltd. ....	704	2,082			
Autohome, Inc., ADR* ....	41	1,738			
AviChina Industry & Technology Co. Ltd., Class H ....	1,709	1,051			
Baidu, Inc., ADR* ....	215	40,011			
Bank of China Ltd., Class H ....	61,985	31,022			
Bank of Communications Co. Ltd., Class H ....	6,915	5,360			
Beijing Capital International Airport Co. Ltd., Class H ....	1,181	1,725			
Belle International Holdings Ltd. ....	4,830	3,769			
BYD Co. Ltd., Class H ....	555	3,315			
CGN Power Co. Ltd., Class H, 144A ....	7,417	2,199			
China Cinda Asset Management Co. Ltd., Class H ....	6,471	2,450			
China CITIC Bank Corp. Ltd., Class H ....	7,310	4,512			
China Coal Energy Co. Ltd., Class H* ....	2,000	878			
China Communications Construction Co. Ltd., Class H ....	3,478	4,695			
China Communications Services Corp. Ltd., Class H ....	2,413	1,434			
China Conch Venture Holdings Ltd. ....	1,069	2,066			
China Construction Bank Corp., Class H ....	66,533	54,985			
China Everbright Bank Co. Ltd., Class H ....	2,257	1,069			
China Evergrande Group (a) ....	3,355	6,019			
China Galaxy Securities Co. Ltd., Class H ....	2,118	1,949			
China Huarong Asset Management Co. Ltd., Class H, 144A ....	5,000	2,034			
China Huishan Dairy Holdings Co. Ltd. ....	2,821	0			
China Life Insurance Co. Ltd., Class H ....	5,846	19,205			
China Longyuan Power Group Corp. Ltd., Class H ....	2,370	1,785			
China Medical System Holdings Ltd. ....	693	1,229			
China Mengniu Dairy Co. Ltd. ....	2,159	4,366			

**Schedule of Investments**
**Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>China (Continued)</b>			<b>China (Continued)</b>		
China Merchants Bank Co. Ltd., Class H .....	3,066	\$ 9,207	People's Insurance Co. Group of China Ltd., Class H .....	5,999	\$ 2,587
China Minsheng Banking Corp. Ltd., Class H .....	4,319	4,428	PetroChina Co. Ltd., Class H .....	16,576	11,040
China National Building Material Co. Ltd., Class H .....	2,262	1,257	PICC Property & Casualty Co. Ltd., Class H .....	3,614	6,029
China Oilfield Services Ltd., Class H .....	1,719	1,489	Ping An Insurance Group Co. of China Ltd., Class H .....	4,088	26,204
China Pacific Insurance Group Co. Ltd., Class H .....	2,071	8,292	Semiconductor Manufacturing International Corp.* .....	2,339	2,464
China Petroleum & Chemical Corp., Class H ..	20,032	16,427	Shandong Weigao Group Medical Polymer Co. Ltd., Class H .....	1,480	1,162
China Railway Construction Corp. Ltd., Class H .....	1,518	2,084	Shanghai Electric Group Co. Ltd., Class H* ...	1,351	586
China Railway Group Ltd., Class H .....	3,398	2,817	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H .....	384	1,471
China Shenhua Energy Co. Ltd., Class H .....	2,500	6,089	Shanghai Pharmaceuticals Holding Co. Ltd., Class H .....	574	1,661
China Southern Airlines Co. Ltd., Class H .....	1,203	920	Shenzhou International Group Holdings Ltd. ....	438	2,999
China Telecom Corp. Ltd., Class H .....	10,364	5,147	Sihuan Pharmaceutical Holdings Group Ltd. ...	3,000	1,290
China Vanke Co. Ltd., Class H .....	930	2,470	SINA Corp.* .....	46	4,507
Chongqing Rural Commercial Bank Co. Ltd., Class H .....	1,867	1,277	Sino-Ocean Group Holding Ltd. ....	2,500	1,261
CITIC Securities Co. Ltd., Class H .....	1,934	4,055	Sinopec Engineering Group Co. Ltd., Class H .....	443	407
CNOOC Ltd. ....	13,844	15,811	Sinopec Shanghai Petrochemical Co. Ltd., Class H .....	2,919	1,716
Country Garden Holdings Co. Ltd. ....	4,196	4,959	Sinopharm Group Co. Ltd., Class H .....	845	3,860
CRRC Corp. Ltd., Class H .....	3,470	3,251	SOHO China Ltd.* .....	977	489
CSPC Pharmaceutical Group Ltd. ....	3,329	4,981	Sunac China Holdings Ltd. ....	1,675	2,721
Ctrip.com International Ltd., ADR* .....	297	16,231	Sunny Optical Technology Group Co. Ltd. ....	560	4,362
Dongfeng Motor Group Co. Ltd., Class H .....	2,131	2,401	TAL Education Group, ADR .....	37	4,309
ENN Energy Holdings Ltd. ....	595	3,131	Tencent Holdings Ltd. ....	4,468	153,433
Fosun International Ltd. ....	2,143	3,333	Tingyi Cayman Islands Holding Corp. ....	1,541	1,883
Fuyao Glass Industry Group Co. Ltd., Class H, 144A .....	400	1,507	TravelSky Technology Ltd., Class H .....	733	2,163
Geely Automobile Holdings Ltd. ....	3,841	6,359	Tsingtao Brewery Co. Ltd., Class H .....	282	1,285
GF Securities Co. Ltd., Class H .....	950	1,970	Vipshop Holdings Ltd., ADR* .....	321	3,971
GOME Electrical Appliances Holding Ltd. ....	8,085	1,048	Want Want China Holdings Ltd. ....	4,229	2,969
Great Wall Motor Co. Ltd., Class H .....	2,480	2,651	Weibo Corp., ADR*(a) .....	21	1,544
Guangzhou Automobile Group Co. Ltd., Class H .....	1,652	2,773	Weichai Power Co. Ltd., Class H .....	1,502	2,436
Guangzhou R&F Properties Co. Ltd., Class H .....	846	1,368	Yangzijiang Shipbuilding Holdings Ltd. ....	1,502	1,379
Haitian International Holdings Ltd. ....	600	1,394	Yanzhou Coal Mining Co. Ltd., Class H .....	1,457	1,084
Haitong Securities Co. Ltd., Class H .....	2,620	4,391	YY, Inc., ADR* .....	23	1,342
Hengan International Group Co. Ltd. ....	568	3,983	Zhejiang Expressway Co. Ltd., Class H .....	1,126	1,321
Huaneng Power International, Inc., Class H ...	3,324	2,653	Zhuzhou CRRC Times Electric Co. Ltd., Class H .....	404	2,133
Huaneng Renewables Corp. Ltd., Class H .....	2,710	897	Zijin Mining Group Co. Ltd., Class H .....	4,426	1,454
Huatai Securities Co. Ltd., Class H, 144A .....	1,113	2,191	ZTE Corp., Class H .....	649	1,321
Industrial & Commercial Bank of China Ltd., Class H .....	57,783	38,633	<b>Hong Kong — 12.9%</b>		
JD.com, Inc., ADR* .....	515	20,615	AIA Group Ltd. ....	9,520	67,498
Jiangsu Expressway Co. Ltd., Class H .....	960	1,395	Alibaba Health Information Technology Ltd.* .....	2,881	1,468
Jiangxi Copper Co. Ltd., Class H .....	981	1,475	Alibaba Pictures Group Ltd.*(a) .....	9,764	1,692
Kingsoft Corp. Ltd. ....	656	1,764	ASM Pacific Technology Ltd. ....	216	3,099
Lenovo Group Ltd. ....	5,673	3,713	Bank of East Asia Ltd. ....	871	3,677
Longfor Properties Co. Ltd. ....	1,217	2,477	Beijing Enterprises Holdings Ltd. ....	304	1,441
Minth Group Ltd.* .....	535	2,176	Beijing Enterprises Water Group Ltd.* .....	3,350	2,683
Momo, Inc., ADR* .....	69	2,625	BOC Hong Kong Holdings Ltd. ....	2,907	13,113
NetEase, Inc., ADR .....	63	17,941			
New China Life Insurance Co. Ltd., Class H ...	644	3,475			
New Oriental Education & Technology Group, Inc., ADR* .....	106	7,597			
				<u>853,924</u>	

**Schedule of Investments**
**Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Hong Kong (Continued)</b>			<b>Hong Kong (Continued)</b>		
Brilliance China Automotive Holdings Ltd. ....	2,376	\$ 4,433	Shangri-La Asia Ltd. ....	984	\$ 1,505
Cheung Kong Infrastructure Holdings Ltd. ....	521	4,490	Shimao Property Holdings Ltd. ....	1,060	1,809
Cheung Kong Property Holdings Ltd. ....	2,090	15,690	Sino Biopharmaceutical Ltd. ....	3,904	3,482
China Everbright International Ltd. ....	1,661	2,121	Sino Land Co. Ltd. ....	2,459	4,279
China Everbright Ltd. ....	684	1,536	SJM Holdings Ltd. ....	1,289	1,251
China Gas Holdings Ltd. ....	1,371	2,090	Sun Art Retail Group Ltd. ....	1,801	1,664
China Jinmao Holdings Group Ltd. ....	3,451	1,129	Sun Hung Kai Properties Ltd. ....	1,130	16,720
China Merchants Port Holdings Co. Ltd. ....	1,095	3,246	Swire Pacific Ltd., Class A ....	391	3,849
China Mobile Ltd. ....	4,789	53,129	Swire Properties Ltd. ....	931	3,106
China Overseas Land & Investment Ltd. ....	3,013	9,048	Techtronic Industries Co. Ltd. ....	1,080	5,107
China Power International Development Ltd. ....	1,641	625	WH Group Ltd., 144A ....	5,807	5,440
China Resources Beer Holdings Co. Ltd. ....	1,328	3,350	Wharf Holdings Ltd. ....	960	8,168
China Resources Gas Group Ltd. ....	699	2,144	Wheelock & Co. Ltd. ....	639	4,781
China Resources Land Ltd. ....	2,178	6,401	Yue Yuen Industrial Holdings Ltd. ....	583	2,323
China Resources Power Holdings Co. Ltd. ....	1,511	3,118			<hr/> 506,502
China State Construction International Holdings Ltd. ....	1,410	2,446	<b>Indonesia — 2.3%</b>		
China Taiping Insurance Holdings Co. Ltd.* ...	1,118	2,977	PT Adaro Energy Tbk ....	12,210	1,393
China Unicom Hong Kong Ltd.* ....	4,703	6,747	PT AKR Corporindo Tbk ....	1,084	539
CITIC Ltd. ....	4,508	7,150	PT Astra International Tbk ....	16,008	10,516
CK Hutchison Holdings Ltd. ....	2,109	27,497	PT Bank Central Asia Tbk ....	7,749	9,977
CLP Holdings Ltd. ....	1,290	14,104	PT Bank Danamon Indonesia Tbk ....	2,313	907
COSCO SHIPPING Ports Ltd. ....	1,202	1,404	PT Bank Mandiri Persero Tbk ....	7,411	7,010
Far East Horizon Ltd. ....	1,253	1,161	PT Bank Negara Indonesia Persero Tbk ....	5,954	2,928
First Pacific Co. Ltd. ....	1,502	1,176	PT Bank Rakyat Indonesia Persero Tbk ....	8,762	9,522
Fullshare Holdings Ltd.*(a) ....	5,648	2,305	PT Bumi Serpong Damai Tbk* ....	6,032	820
Galaxy Entertainment Group Ltd. ....	1,898	10,973	PT Charoen Pokphand Indonesia Tbk ....	5,605	1,334
GCL-Poly Energy Holdings Ltd.* ....	10,620	1,131	PT Gudang Garam Tbk ....	373	2,071
Guangdong Investment Ltd. ....	2,215	3,195	PT Hanjaya Mandala Sampoerna Tbk ....	8,340	2,461
Haier Electronics Group Co. Ltd. ....	1,109	2,821	PT Indocement Tunggul Prakarsa Tbk ....	1,446	2,008
Hanergy Thin Film Power Group Ltd.* ....	36,273	0	PT Indofood CBP Sukses Makmur Tbk ....	1,830	1,195
Hang Lung Group Ltd. ....	753	3,121	PT Indofood Sukses Makmur Tbk ....	3,364	2,210
Hang Lung Properties Ltd. ....	1,590	4,111	PT Jasa Marga Persero Tbk ....	2,421	954
Hang Seng Bank Ltd. ....	592	12,497	PT Kalbe Farma Tbk ....	16,694	1,930
Henderson Land Development Co. Ltd. ....	857	5,537	PT Lippo Karawaci Tbk ....	9,725	497
HK Electric Investments & HK Electric Investments Ltd., 144A (b) ....	2,259	2,070	PT Matahari Department Store Tbk ....	1,958	2,220
HKT Trust & HKT Ltd. (b) ....	2,974	3,893	PT Media Nusantara Citra Tbk* ....	3,707	529
Hong Kong & China Gas Co. Ltd. ....	5,995	12,817	PT Pakuwon Jati Tbk ....	19,100	875
Hong Kong Exchanges & Clearing Ltd. ....	914	23,071	PT Perusahaan Gas Negara Persero Tbk ....	6,782	1,222
Hongkong Land Holdings Ltd. ....	900	6,804	PT Semen Indonesia Persero Tbk ....	2,350	1,667
Hysan Development Co. Ltd. ....	493	2,328	PT Summarecon Agung Tbk ....	4,693	465
Jardine Matheson Holdings Ltd. ....	200	12,778	PT Surya Citra Media Tbk ....	5,316	1,161
Jardine Strategic Holdings Ltd. ....	200	8,394	PT Telekomunikasi Indonesia Persero Tbk ....	39,874	13,022
Kerry Properties Ltd. ....	510	1,803	PT Tower Bersama Infrastructure Tbk ....	1,602	695
Kunlun Energy Co. Ltd.* ....	2,537	2,272	PT Unilever Indonesia Tbk ....	1,288	4,465
Li & Fung Ltd. ....	5,319	2,191	PT United Tractors Tbk ....	1,296	2,702
Link REIT ....	1,739	13,724	PT Waskita Karya Persero Tbk ....	2,861	511
Melco Resorts & Entertainment Ltd., ADR ....	194	4,381	PT XL Axiata Tbk* ....	3,399	755
MTR Corp. Ltd. ....	1,195	6,809			<hr/> 88,561
New World Development Co. Ltd. ....	4,565	5,682	<b>Ireland — 0.1%</b>		
Nine Dragons Paper Holdings Ltd. ....	1,504	1,783	James Hardie Industries PLC CDI (c) ....	349	5,078
NWS Holdings Ltd. ....	966	1,869	<b>Macau — 0.4%</b>		
PCCW Ltd. ....	3,765	2,194	MGM China Holdings Ltd. ....	787	1,747
Power Assets Holdings Ltd. ....	1,093	9,790	Sands China Ltd. ....	1,969	9,084
Shanghai Industrial Holdings Ltd. ....	253	791	Wynn Macau Ltd.* ....	1,276	2,833
					<hr/> 13,664

**Schedule of Investments**
**Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Malaysia — 2.2%</b>					
AirAsia Bhd	1,200	\$ 836			
Alliance Financial Group Bhd	776	785			
AMMB Holdings Bhd	1,300	1,582			
Astro Malaysia Holdings Bhd	1,200	712			
Axiata Group Bhd	2,100	2,493			
British American Tobacco Malaysia Bhd	150	1,563			
CIMB Group Holdings Bhd	2,500	3,738			
Dialog Group Bhd	2,500	1,121			
DiGi.Com Bhd	2,402	2,778			
Felda Global Ventures Holdings Bhd	1,500	613			
Gamuda Bhd	1,300	1,622			
Genting Bhd	1,800	4,193			
Genting Malaysia Bhd	2,453	3,215			
Genting Plantations Bhd	100	256			
HAP Seng Consolidated Bhd	500	1,072			
Hartalega Holdings Bhd	500	709			
Hong Leong Bank Bhd	551	1,805			
Hong Leong Financial Group Bhd	225	881			
IHH Healthcare Bhd	1,576	2,132			
IJM Corp. Bhd	2,300	1,870			
IOI Corp. Bhd	1,500	1,595			
IOI Properties Group Bhd	1,325	656			
Kuala Lumpur Kepong Bhd	400	2,314			
Malayan Banking Bhd	2,927	6,456			
Malaysia Airports Holdings Bhd	625	1,270			
Maxis Bhd	1,501	2,157			
MISC Bhd	925	1,621			
Petronas Chemicals Group Bhd	1,900	3,254			
Petronas Dagangan Bhd	200	1,150			
Petronas Gas Bhd	575	2,493			
PPB Group Bhd	300	1,178			
Public Bank Bhd	2,226	10,433			
RHB Bank Bhd	600	756			
Sapura Energy Bhd	3,100	1,282			
Sime Darby Bhd	1,846	4,020			
Telekom Malaysia Bhd	851	1,288			
Tenaga Nasional Bhd	2,700	8,693			
UMW Holdings Bhd*	376	527			
Westports Holdings Bhd	800	759			
YTL Corp. Bhd	3,500	1,227			
YTL Power International Bhd	1,631	583			
		87,688			
<b>New Zealand — 0.5%</b>					
Auckland International Airport Ltd.	748	3,704			
Contact Energy Ltd.	647	2,365			
Fletcher Building Ltd.	549	2,941			
Mercury NZ Ltd.	574	1,322			
Meridian Energy Ltd.	1,014	2,047			
Ryman Healthcare Ltd.	307	1,812			
Spark New Zealand Ltd.	1,319	3,514			
		17,705			
<b>Philippines — 1.1%</b>					
Aboitiz Equity Ventures, Inc.	1,557	2,379			
Aboitiz Power Corp.	1,150	907			
Alliance Global Group, Inc.	3,200	995			
Ayala Corp.	185	3,226			
<b>Philippines (Continued)</b>					
Ayala Land, Inc.	5,826	\$ 4,612			
Bank of the Philippine Islands	588	1,245			
BDO Unibank, Inc.	1,560	3,839			
DMCI Holdings, Inc.	3,100	837			
Energy Development Corp.	7,400	907			
Globe Telecom, Inc.	25	1,060			
GT Capital Holdings, Inc.	75	1,801			
International Container Terminal Services, Inc.	403	810			
JG Summit Holdings, Inc.	2,150	3,440			
Jollibee Foods Corp.	358	1,471			
Megaworld Corp.	9,000	850			
Metro Pacific Investments Corp.	12,500	1,575			
Metropolitan Bank & Trust Co.	230	404			
PLDT, Inc.	75	2,604			
Robinsons Land Corp.	900	448			
Security Bank Corp.	130	569			
SM Investments Corp.	187	2,893			
SM Prime Holdings, Inc.	6,857	4,642			
Universal Robina Corp.	720	2,343			
					43,857
<b>Singapore — 3.5%</b>					
Ascendas Real Estate Investment Trust REIT	2,050	3,882			
CapitaLand Commercial Trust REIT	1,650	1,979			
CapitaLand Ltd.	2,051	5,277			
CapitaLand Mall Trust REIT	1,901	2,734			
City Developments Ltd.	350	2,694			
ComfortDelGro Corp. Ltd.	1,700	2,949			
DBS Group Holdings Ltd.	1,400	20,712			
Genting Singapore PLC	4,803	4,096			
Global Logistic Properties Ltd.	2,101	4,403			
Golden Agri-Resources Ltd.	5,603	1,478			
Hutchison Port Holdings Trust, Class U	5,152	2,087			
Jardine Cycle & Carriage Ltd.	100	3,167			
Keppel Corp. Ltd.	1,100	5,112			
Oversea-Chinese Banking Corp. Ltd.	2,450	18,574			
SATS Ltd.	500	1,857			
Sembcorp Industries Ltd.	750	1,713			
Singapore Airlines Ltd.	400	2,894			
Singapore Exchange Ltd.	650	3,415			
Singapore Press Holdings Ltd.	1,250	2,864			
Singapore Technologies Engineering Ltd.	1,250	3,361			
Singapore Telecommunications Ltd.	6,403	17,400			
StarHub Ltd.	400	780			
Suntec Real Estate Investment Trust REIT	1,900	2,520			
United Overseas Bank Ltd.	1,000	16,608			
UOL Group Ltd.	350	1,771			
Wilmar International Ltd.	1,250	3,198			
					137,525
<b>South Korea — 13.6%</b>					
Amorepacific Corp.	25	7,659			
AMOREPACIFIC Group	25	3,361			
BGF retail Co. Ltd.	16	1,994			
BNK Financial Group, Inc.	211	1,885			
Celltrion, Inc.*	63	5,379			

**Schedule of Investments**
**Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>South Korea (Continued)</b>			<b>South Korea (Continued)</b>		
Cheil Worldwide, Inc. ....	55	\$ 943	KT Corp. ....	25	\$ 727
CJ CheilJedang Corp. ....	6	2,044	KT&G Corp. ....	92	9,121
CJ Corp. ....	9	1,700	Kumho Petrochemical Co. Ltd. ....	14	978
CJ E&M Corp. ....	19	1,334	LG Chem Ltd. ....	36	9,711
CJ Korea Express Corp.* ....	4	688	LG Corp. ....	75	5,426
Coway Co. Ltd. ....	42	3,770	LG Display Co. Ltd. ....	167	4,863
Daelim Industrial Co. Ltd. ....	22	1,816	LG Electronics, Inc. ....	87	6,411
Daewoo Engineering & Construction Co. Ltd.* ....	98	661	LG Household & Health Care Ltd. ....	7	6,146
DGB Financial Group, Inc. ....	133	1,366	LG Innotek Co. Ltd. ....	9	1,077
Dongbu Insurance Co. Ltd. ....	36	2,177	LG Uplus Corp. ....	86	1,244
Dongsuh Cos., Inc. ....	38	1,100	Lotte Chemical Corp. ....	12	3,864
Doosan Bobcat, Inc. ....	28	933	Lotte Confectionery Co. Ltd. ....	5	982
Doosan Heavy Industries & Construction Co. Ltd. ....	25	509	Lotte Shopping Co. Ltd. ....	9	2,303
E-MART, Inc. ....	15	3,256	Medy-Tox, Inc. ....	3	1,399
GS Engineering & Construction Corp.* ....	30	823	Mirae Asset Daewoo Co. Ltd. ....	290	2,461
GS Holdings Corp. ....	40	2,604	NAVER Corp. ....	22	16,604
GS Retail Co. Ltd. ....	21	1,052	NCSOFT Corp. ....	14	4,733
Hana Financial Group, Inc. ....	221	8,103	Netmarble Games Corp., 144A* ....	13	1,765
Hankook Tire Co. Ltd. ....	62	3,372	NH Investment & Securities Co. Ltd. ....	111	1,403
Hanmi Pharm. Co. Ltd.* ....	5	1,706	OCI Co. Ltd. ....	13	1,033
Hanmi Science Co. Ltd.* ....	11	727	Orion Corp. ....	3	2,138
Hanon Systems ....	172	1,590	Ottogi Corp. ....	1	760
Hanssem Co. Ltd. ....	8	1,572	Pan Ocean Co. Ltd.* ....	168	825
Hanwha Chemical Corp. ....	85	2,262	POSCO ....	57	14,357
Hanwha Corp. ....	31	1,325	Posco Daewoo Corp. ....	23	496
Hanwha Life Insurance Co. Ltd. ....	102	641	S-1 Corp. ....	15	1,400
Hanwha Techwin Co. Ltd.* ....	29	1,294	Samsung Biologics Co. Ltd., 144A* ....	14	2,751
Hotel Shilla Co. Ltd. ....	29	1,575	Samsung C&T Corp. ....	62	7,614
Hyosung Corp. ....	16	2,401	Samsung Card Co. Ltd. ....	26	975
Hyundai Department Store Co. Ltd. ....	13	1,347	Samsung Electro-Mechanics Co. Ltd. ....	43	3,169
Hyundai Development Co.-Engineering & Construction ....	45	2,066	Samsung Electronics Co. Ltd. ....	77	153,711
Hyundai Engineering & Construction Co. Ltd. ....	57	2,479	Samsung Fire & Marine Insurance Co. Ltd. ....	24	6,270
Hyundai Glovis Co. Ltd. ....	17	2,422	Samsung Heavy Industries Co. Ltd.* ....	201	2,208
Hyundai Heavy Industries Co. Ltd.* ....	24	3,708	Samsung Life Insurance Co. Ltd. ....	55	5,993
Hyundai Marine & Fire Insurance Co. Ltd. ....	50	1,686	Samsung SDI Co. Ltd. ....	44	6,504
Hyundai Mobis Co. Ltd. ....	54	13,240	Samsung SDS Co. Ltd. ....	26	3,785
Hyundai Motor Co. ....	121	17,616	Samsung Securities Co. Ltd. ....	51	1,829
Hyundai Robotics Co. Ltd.* ....	5	1,822	Shinhan Financial Group Co. Ltd. ....	335	14,796
Hyundai Steel Co. ....	63	3,331	Shinsegae Inc. ....	6	1,305
Hyundai Wia Corp. ....	10	616	SK Holdings Co. Ltd. ....	25	6,107
Industrial Bank of Korea ....	199	2,293	SK Hynix, Inc. ....	461	23,470
Kakao Corp. ....	24	2,118	SK Innovation Co. Ltd. ....	51	7,698
Kangwon Land, Inc. ....	92	2,979	SK Networks Co. Ltd. ....	54	357
KB Financial Group, Inc. ....	312	14,937	SK Telecom Co. Ltd. ....	17	3,849
KCC Corp. ....	5	1,820	S-Oil Corp. ....	36	3,328
KEPCO Plant Service & Engineering Co. Ltd. ...	18	852	Woori Bank ....	228	3,116
Kia Motors Corp. ....	209	7,290	Yuhan Corp. ....	6	1,340
Korea Aerospace Industries Ltd. ....	57	3,238			<u>535,895</u>
Korea Electric Power Corp. ....	193	7,361	<b>Taiwan — 11.3%</b>		
Korea Gas Corp.* ....	22	998	Acer, Inc.* ....	2,299	1,261
Korea Investment Holdings Co. Ltd. ....	33	1,804	Advanced Semiconductor Engineering, Inc. ...	5,149	6,590
Korea Zinc Co. Ltd. ....	7	2,738	Advantech Co. Ltd. ....	249	2,020
Korean Air Lines Co. Ltd.* ....	35	1,110	Asia Cement Corp. ....	1,944	1,800
			Asia Pacific Telecom Co. Ltd.* ....	1,436	492
			Asustek Computer, Inc. ....	555	5,259
			AU Optronics Corp. ....	7,424	2,900





Schedule of Investments

Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (Continued)  
May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Thailand (Continued)</b>			<b>South Korea (Continued)</b>		
Siam Cement PCL .....	100	\$ 1,544	Hyundai Motor Co. — 2nd Preferred .....	26	\$ 2,636
Siam Cement PCL, NVDR .....	200	3,089	LG Chem Ltd. ....	4	727
Siam Commercial Bank PCL, NVDR .....	1,400	6,289	LG Household & Health Care Ltd. ....	2	1,101
Thai Oil PCL, NVDR .....	551	1,246	Samsung Electronics Co. Ltd. ....	14	21,870
Thai Union Group PCL, NVDR .....	1,500	925			29,370
TMB Bank PCL, NVDR .....	10,400	660			
True Corp. PCL, NVDR* .....	7,900	1,438			
		78,362	<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$18,227) .....		29,370
<b>United Kingdom — 0.4%</b>			<b>SECURITIES LENDING COLLATERAL — 0.6%</b>		
Rio Tinto Ltd. ....	336	15,682	Deutsche Government & Agency Securities		
			Portfolio “Deutsche Government Cash		
<b>United States — 0.3%</b>			Institutional Shares”, 0.74% (d)(e)		
Yum China Holdings, Inc.* .....	288	11,062	(Cost \$22,677) .....	22,677	22,677
<b>TOTAL COMMON STOCKS</b>			<b>TOTAL INVESTMENTS — 91.8%</b>		
(Cost \$3,256,896) .....		3,556,905	(Cost \$3,297,800)† .....		\$3,608,952
<b>PREFERRED STOCKS — 0.7%</b>			Other assets and liabilities, net — 8.2% .....		323,538
<b>South Korea — 0.7%</b>			<b>NET ASSETS — 100.0%</b> .....		\$3,932,490
Amorepacific Corp. ....	7	1,332			
Hyundai Motor Co. ....	18	1,704			

\* Non-income producing security.

† The cost for federal income tax purposes was \$3,342,940. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$266,012. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$595,442 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$329,430.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$21,491, which is 0.5% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Security is listed in country of domicile. Significant business activities of company are in Australia, New Zealand and the United States.
- (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

NVDR: Non Voting Depositary Receipt

REIT: Real Estate Investment Trust

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

At May 31, 2017, open future contract purchased was as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
SGX NIFTY 50 Futures .....	USD	17	\$327,658	6/29/2017	\$5,274

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
RBC Capital Markets .....	6/5/2017	AUD 163,700	USD 122,351	\$ 723
The Bank of New York Mellon .....	6/5/2017	AUD 896,000	USD 669,648	3,927
Goldman Sachs & Co. ....	6/5/2017	HKD 8,424,600	USD 1,083,891	2,650
Goldman Sachs & Co. ....	6/5/2017	HKD 48,000	USD 6,175	14
Goldman Sachs & Co. ....	6/5/2017	INR 7,550,000	USD 117,018	77

Schedule of Investments

Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (Continued)  
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
RBC Capital Markets	6/5/2017	KRW 9,641,000	USD 8,460	\$ (151)
RBC Capital Markets	6/5/2017	KRW 76,458,200	USD 67,230	(1,066)
The Bank of New York Mellon	6/5/2017	KRW 525,108,200	USD 461,837	(7,209)
Goldman Sachs & Co.	6/5/2017	MYR 10,000	USD 2,304	(32)
Goldman Sachs & Co.	6/5/2017	MYR 386,000	USD 89,321	(843)
Goldman Sachs & Co.	6/5/2017	PHP 2,072,500	USD 41,236	(393)
Goldman Sachs & Co.	6/5/2017	PHP 62,000	USD 1,233	(12)
Goldman Sachs & Co.	6/5/2017	SGD 192,700	USD 137,904	(1,373)
Goldman Sachs & Co.	6/5/2017	THB 2,779,000	USD 80,272	(1,318)
Goldman Sachs & Co.	6/5/2017	TWD 13,299,300	USD 441,031	(1,183)
RBC Capital Markets	6/5/2017	USD 121,863	AUD 163,700	(236)
The Bank of New York Mellon	6/5/2017	USD 658,821	AUD 885,000	(1,274)
The Bank of New York Mellon	6/5/2017	USD 8,221	AUD 11,000	(48)
Goldman Sachs & Co.	6/5/2017	USD 1,087,359	HKD 8,472,600	43
Goldman Sachs & Co.	6/5/2017	USD 29,243	INR 1,887,000	(15)
Goldman Sachs & Co.	6/5/2017	USD 87,962	INR 5,663,000	(248)
RBC Capital Markets	6/5/2017	USD 77,005	KRW 86,099,200	(98)
The Bank of New York Mellon	6/5/2017	USD 469,475	KRW 525,108,200	(430)
Goldman Sachs & Co.	6/5/2017	USD 92,556	MYR 396,000	(56)
Goldman Sachs & Co.	6/5/2017	USD 42,861	PHP 2,134,500	13
Goldman Sachs & Co.	6/5/2017	USD 138,577	SGD 191,700	(23)
Goldman Sachs & Co.	6/5/2017	USD 716	SGD 1,000	7
Goldman Sachs & Co.	6/5/2017	USD 81,616	THB 2,779,000	(27)
Goldman Sachs & Co.	6/5/2017	USD 439,664	TWD 13,227,300	156
Goldman Sachs & Co.	6/5/2017	USD 2,386	TWD 72,000	8
RBC Capital Markets	6/6/2017	IDR 1,199,278,300	USD 89,706	(271)
RBC Capital Markets	6/6/2017	IDR 11,115,000	USD 831	(3)
Goldman Sachs & Co.	6/6/2017	NZD 25,800	USD 17,697	(580)
Goldman Sachs & Co.	6/6/2017	NZD 1,000	USD 686	(23)
RBC Capital Markets	6/6/2017	USD 90,870	IDR 1,210,393,300	(59)
Goldman Sachs & Co.	6/6/2017	USD 19,020	NZD 26,800	(34)
The Bank of New York Mellon	7/5/2017	AUD 1,048,700	USD 780,292	1,488
Goldman Sachs & Co.	7/5/2017	HKD 387,000	USD 49,705	(1)
Goldman Sachs & Co.	7/5/2017	HKD 8,472,600	USD 1,088,071	(135)
RBC Capital Markets	7/5/2017	IDR 1,210,393,300	USD 90,632	120
The Bank of New York Mellon	7/5/2017	KRW 19,314,000	USD 17,239	(19)
The Bank of New York Mellon	7/5/2017	KRW 611,207,400	USD 546,795	627
The Bank of New York Mellon	7/5/2017	KRW 5,470,000	USD 4,887	(1)
Goldman Sachs & Co.	7/5/2017	MYR 396,000	USD 92,448	87
Goldman Sachs & Co.	7/5/2017	NZD 26,800	USD 19,009	35
Goldman Sachs & Co.	7/5/2017	SGD 191,700	USD 138,624	20
Goldman Sachs & Co.	7/5/2017	THB 2,779,000	USD 81,597	20
Goldman Sachs & Co.	7/5/2017	TWD 13,227,300	USD 439,810	(447)
Goldman Sachs & Co.	7/5/2017	TWD 292,000	USD 9,685	(34)
RBC Capital Markets	7/5/2017	USD 36,460	AUD 49,000	(71)
Goldman Sachs & Co.	7/5/2017	USD 18,491	HKD 144,000	4
RBC Capital Markets	7/5/2017	USD 2,742	IDR 36,627,000	(3)
Goldman Sachs & Co.	7/5/2017	USD 4,435	MYR 19,000	(4)
Goldman Sachs & Co.	7/5/2017	USD 1,419	NZD 2,000	(3)
Goldman Sachs & Co.	7/5/2017	USD 2,791	THB 95,000	(2)
Goldman Sachs & Co.	7/6/2017	PHP 55,000	USD 1,104	1
Goldman Sachs & Co.	7/6/2017	PHP 2,134,500	USD 42,776	(40)
Total net unrealized depreciation				<u><u>\$(7,745)</u></u>

Schedule of Investments

Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF (Continued)  
May 31, 2017

Currency Abbreviations

AUD	Australian Dollar
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PHP	Phillippine Peso
SGD	Singapore Dollar
THB	Thai Baht
TWD	New Taiwan Dollar
USD	U.S. Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f) .....	\$3,547,659	\$ —	\$9,246	\$3,556,905
Preferred Stocks .....	29,370	—	—	29,370
Short-Term Investments .....	22,677	—	—	22,677
Derivatives (g)				
Forward Foreign Currency Exchange Contracts .....	—	10,020	—	10,020
Futures Contracts .....	5,274	—	—	5,274
TOTAL .....	<u>\$3,604,980</u>	<u>\$ 10,020</u>	<u>\$9,246</u>	<u>\$3,624,246</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (g)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(17,765)	\$ —	\$ (17,765)
TOTAL .....	<u>\$ —</u>	<u>\$(17,765)</u>	<u>\$ —</u>	<u>\$ (17,765)</u>

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

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

During the period ended May 31, 2017, the amount of transfers between Level 1 and Level 3 was \$16,787. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

**Schedule of Investments**
**Deutsche X-trackers MSCI Brazil Hedged Equity ETF**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 54.9%</b>					
<b>Consumer Discretionary — 4.0%</b>					
Kroton Educacional SA .....	18,149	\$ 81,324			
Lojas Americanas SA .....	2,440	9,350			
Lojas Renner SA .....	9,299	75,778			
		<u>166,452</u>			
<b>Consumer Staples — 12.7%</b>					
Ambev SA .....	54,374	314,386			
BRF SA .....	5,868	78,555			
JBS SA .....	10,749	26,806			
M Dias Branco SA .....	1,319	22,052			
Natura Cosmeticos SA .....	2,240	22,546			
Raia Drogasil SA .....	3,004	66,839			
		<u>531,184</u>			
<b>Energy — 6.0%</b>					
Cosan SA Industria e Comercio .....	2,142	23,850			
Petroleo Brasileiro SA* .....	28,782	121,142			
Ultrapar Participacoes SA .....	4,700	108,715			
		<u>253,707</u>			
<b>Financials — 10.1%</b>					
Banco Bradesco SA .....	9,472	79,178			
Banco do Brasil SA .....	9,169	80,301			
Banco Santander Brasil SA .....	5,506	43,286			
BB Seguridade Participacoes SA .....	4,466	40,162			
BM&FBovespa SA — Bolsa de Valores					
Mercadorias e Futuros .....	27,132	154,443			
Porto Seguro SA .....	1,468	14,608			
Sul America SA .....	2,322	12,809			
		<u>424,787</u>			
<b>Health Care — 1.9%</b>					
Hypermarcas SA .....	4,519	41,197			
Odontoprev SA .....	3,442	12,838			
Qualicorp SA .....	2,923	25,310			
		<u>79,345</u>			
<b>Industrials — 5.4%</b>					
CCR SA .....	15,914	81,538			
Embraer SA .....	8,760	43,341			
Localiza Rent a Car SA .....	2,182	29,319			
Rumo SA* .....	10,549	27,644			
WEG SA .....	7,442	43,696			
		<u>225,538</u>			
<b>Information Technology — 2.7%</b>					
Cielo SA .....	16,053	113,157			
		<u>113,157</u>			
<b>Materials — 5.8%</b>					
Cia Siderurgica Nacional SA* .....	8,214	17,413			
Duratex SA .....	4,091	10,152			
Fibra Celulose SA .....	3,255	37,318			
Klabin SA .....	7,741	39,950			
Vale SA .....	16,732	140,487			
		<u>245,320</u>			
<b>Real Estate — 1.3%</b>					
BR Malls Participacoes SA .....	8,781	32,508			
		<u>32,508</u>			
<b>Real Estate (Continued)</b>					
Multiplan Empreendimentos Imobiliarios					
SA .....	1,099	\$ 21,770			
					<u>54,278</u>
<b>Telecommunication Services — 0.8%</b>					
TIM Participacoes SA .....	11,127	34,111			
		<u>34,111</u>			
<b>Utilities — 4.2%</b>					
Centrais Eletricas Brasileiras SA* .....	2,800	11,897			
Cia de Saneamento Basico do Estado de Sao					
Paulo .....	4,441	39,799			
CPFL Energia SA .....	3,342	27,152			
EDP — Energias do Brasil SA .....	4,018	16,564			
Engie Brasil Energia SA .....	2,135	21,885			
Equatorial Energia SA .....	2,577	42,526			
Transmissora Alianca de Energia Eletrica					
SA .....	2,423	16,997			
		<u>176,820</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$1,935,676) .....					<u>2,304,699</u>
<b>PREFERRED STOCKS — 37.8%</b>					
<b>Consumer Discretionary — 1.0%</b>					
Lojas Americanas SA .....	9,563	43,146			
<b>Consumer Staples — 1.0%</b>					
Cia Brasileira de Distribuicao* .....	2,052	43,742			
<b>Energy — 3.9%</b>					
Petroleo Brasileiro SA* .....	40,952	164,013			
<b>Financials — 21.9%</b>					
Banco Bradesco SA .....	37,289	317,123			
Itau Unibanco Holding SA .....	41,623	457,268			
Itausa — Investimentos Itau SA .....	51,958	143,706			
		<u>918,097</u>			
<b>Materials — 6.8%</b>					
Braskem SA, Class A .....	2,265	23,189			
Gerdau SA .....	12,039	35,493			
Suzano Papel e Celulose SA, Class A .....	5,349	25,373			
Vale SA .....	25,032	199,501			
		<u>283,556</u>			
<b>Telecommunication Services — 2.0%</b>					
Telefonica Brasil SA .....	5,918	85,589			
<b>Utilities — 1.2%</b>					
Centrais Eletricas Brasileiras SA, Class B .....	2,956	15,767			
Cia Energetica de Minas Gerais .....	9,904	23,383			
Cia Paranaense de Energia, Class B .....	1,332	11,464			
		<u>50,614</u>			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$1,208,600) .....					<u>1,588,757</u>
<b>TOTAL INVESTMENTS — 92.7%</b>					
(Cost \$3,144,276)† .....					\$3,893,456
Other assets and liabilities, net — 7.3% .....					<u>308,436</u>
<b>NET ASSETS — 100.0%</b>					
					<u>\$4,201,892</u>

Schedule of Investments

Deutsche X-trackers MSCI Brazil Hedged Equity ETF (Continued)  
May 31, 2017

\* Non-income producing security.

† The cost for federal income tax purposes was \$4,032,211. At May 31, 2017, net unrealized depreciation for all securities based on tax cost was \$138,755. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$278,042 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$416,797.

At May 31, 2017, open futures contract purchased was as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
CME USD IBOVESPA Futures .....	USD	1	\$62,945	6/14/2017	\$(2,280)

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs & Co. ....	6/5/2017	BRL 9,643,745	USD 2,989,660	\$12,816
JP Morgan & Chase Co. ....	6/5/2017	BRL 165,000	USD 51,416	484
JP Morgan & Chase Co. ....	6/5/2017	BRL 134,000	USD 41,532	169
JP Morgan & Chase Co. ....	6/5/2017	BRL 298,000	USD 92,423	436
The Bank of New York Mellon .....	6/5/2017	BRL 2,773,755	USD 861,950	5,744
The Bank of Nova Scotia .....	6/5/2017	BRL 1,056,400	USD 327,485	1,394
Goldman Sachs & Co. ....	6/5/2017	USD 2,973,894	BRL 9,643,745	2,949
JP Morgan & Chase Co. ....	6/5/2017	USD 41,615	BRL 135,000	57
JP Morgan & Chase Co. ....	6/5/2017	USD 140,609	BRL 462,000	2,001
The Bank of New York Mellon .....	6/5/2017	USD 855,358	BRL 2,773,755	848
The Bank of Nova Scotia .....	6/5/2017	USD 325,768	BRL 1,056,400	323
Goldman Sachs & Co. ....	7/6/2017	BRL 9,643,745	USD 2,951,595	(4,348)
JP Morgan & Chase Co. ....	7/6/2017	BRL 136,000	USD 41,583	(103)
JP Morgan & Chase Co. ....	7/6/2017	BRL 135,000	USD 41,312	(67)
The Bank of New York Mellon .....	7/6/2017	BRL 2,773,755	USD 848,970	(1,225)
The Bank of Nova Scotia .....	7/6/2017	BRL 1,056,400	USD 323,177	(625)
Total net unrealized appreciation .....				<u>\$20,853</u>

Currency Abbreviations

BRL Brazilian Real  
USD U.S. Dollar

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

## Schedule of Investments

## Deutsche X-trackers MSCI Brazil Hedged Equity ETF (Continued)

May 31, 2017

## Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a) .....	\$2,304,699	\$ —	\$ —	\$2,304,699
Preferred Stocks (a) .....	1,588,757	—	—	1,588,757
Derivatives (b) .....				
Forward Foreign Currency Exchange Contracts .....	—	27,221	—	27,221
TOTAL .....	<u>\$3,893,456</u>	<u>\$27,221</u>	<u>\$ —</u>	<u>\$3,920,677</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ (6,368)	\$ —	\$ (6,368)
Futures Contracts .....	(2,280)	—	—	(2,280)
TOTAL .....	<u>\$ (2,280)</u>	<u>\$ (6,368)</u>	<u>\$ —</u>	<u>\$ (8,648)</u>

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

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

There have been no transfers between fair value measurement levels during year ended May 31, 2017.

**Schedule of Investments**
**Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 93.9%</b>					
<b>Brazil — 4.0%</b>					
Ambev SA .....	186,453	\$ 1,078,056			
Banco Bradesco SA .....	36,234	302,888			
Banco do Brasil SA .....	33,991	297,688			
Banco Santander Brasil SA .....	16,448	129,309			
BB Seguridade Participacoes SA .....	27,680	248,918			
BM&FBovespa SA — Bolsa de Valores Mercadorias e Futuros .....	81,704	465,084			
BR Malls Participacoes SA .....	26,417	97,800			
BRF SA .....	17,670	236,550			
CCR SA .....	47,925	245,553			
Centrais Eletricas Brasileiras SA* .....	8,597	36,530			
Cia de Saneamento Basico do Estado de Sao Paulo .....	13,514	121,110			
Cia Siderurgica Nacional SA* .....	24,690	52,341			
Cielo SA .....	48,343	340,767			
Cosan SA Industria e Comercio .....	6,452	71,838			
CPFL Energia SA .....	10,063	81,755			
Duratex SA .....	12,310	30,547			
EDP — Energias do Brasil SA .....	11,998	49,461			
Embraer SA .....	26,352	130,378			
Engie Brasil Energia SA .....	6,453	66,146			
Equatorial Energia SA .....	7,857	129,657			
Fibria Celulose SA .....	9,857	113,010			
Hypermarcas SA .....	13,750	125,350			
JBS SA .....	32,370	80,726			
Klabin SA .....	23,312	120,308			
Kroton Educacional SA .....	54,654	244,900			
Localiza Rent a Car SA .....	6,595	88,614			
Lojas Americanas SA .....	7,344	28,142			
Lojas Renner SA .....	27,992	228,109			
M Dias Branco SA .....	4,021	67,225			
Multiplan Empreendimentos Imobiliarios SA .....	3,350	66,359			
Natura Cosméticos SA .....	6,821	68,654			
Odontoprev SA .....	10,504	39,180			
Petroleo Brasileiro SA* .....	117,716	495,462			
Porto Seguro SA .....	4,474	44,519			
Qualicorp SA .....	8,819	76,363			
Raia Drogasil SA .....	9,145	203,477			
Rumo SA* .....	31,769	83,253			
Sul America SA .....	6,992	38,569			
TIM Participacoes SA .....	33,507	102,718			
Transmissora Alianca de Energia Eletrica SA .....	7,298	51,195			
Ultrapar Participacoes SA .....	14,301	330,793			
Vale SA .....	50,886	427,254			
WEG SA .....	22,342	131,182			
		<u>7,467,738</u>			
<b>Chile — 1.0%</b>					
AES Gener SA .....	116,258	42,605			
Aguas Andinas SA, Class A .....	103,401	57,328			
Banco de Chile .....	965,070	122,961			
Banco de Credito e Inversiones .....	1,466	81,901			
Banco Santander Chile .....	2,608,050	160,826			
Cencosud SA .....	56,595	152,524			
<b>Chile (Continued)</b>					
Cia Cervecerias Unidas SA .....	5,844	\$ 76,702			
Colbun SA .....	312,038	70,178			
Empresa Nacional de Telecomunicaciones SA .....	5,971	66,403			
Empresas CMPC SA .....	49,428	117,188			
Empresas COPEC SA .....	17,990	204,928			
Enel Americas SA .....	1,153,149	217,897			
Enel Chile SA .....	776,494	85,636			
Enel Generacion Chile SA .....	129,726	99,807			
Itau CorpBanca .....	6,078,505	56,329			
Latam Airlines Group SA .....	12,028	133,304			
SACI Falabella .....	24,066	198,725			
				<u>1,945,242</u>	
<b>China — 22.9%</b>					
3SBio, Inc., 144A* .....	40,053	55,614			
58.com, Inc., ADR* .....	3,573	153,639			
AAC Technologies Holdings, Inc. ....	31,071	332,592			
Agricultural Bank of China Ltd., Class H ....	1,033,158	501,163			
Air China Ltd., Class H .....	72,167	68,624			
Alibaba Group Holding Ltd., ADR* .....	44,723	5,476,779			
Aluminum Corp. of China Ltd., Class H* ....	155,953	72,648			
Anhui Conch Cement Co. Ltd., Class H ....	48,820	161,949			
ANTA Sports Products Ltd. ....	42,349	125,266			
Autohome, Inc., ADR* .....	2,067	87,599			
AviChina Industry & Technology Co. Ltd., Class H .....	83,861	51,548			
Baidu, Inc., ADR* .....	10,805	2,010,810			
Bank of China Ltd., Class H .....	3,141,277	1,572,140			
Bank of Communications Co. Ltd., Class H .....	346,111	268,270			
Beijing Capital International Airport Co. Ltd., Class H .....	59,451	86,820			
Belle International Holdings Ltd. ....	250,131	195,160			
BYD Co. Ltd., Class H .....	25,327	151,295			
CGN Power Co. Ltd., Class H, 144A .....	419,362	124,314			
China Cinda Asset Management Co. Ltd., Class H .....	348,720	132,014			
China CITIC Bank Corp. Ltd., Class H .....	353,084	217,943			
China Coal Energy Co. Ltd., Class H* .....	81,193	35,634			
China Communications Construction Co. Ltd., Class H .....	175,073	236,350			
China Communications Services Corp. Ltd., Class H .....	94,562	56,185			
China Conch Venture Holdings Ltd. ....	64,227	124,126			
China Construction Bank Corp., Class H ....	3,327,319	2,749,797			
China Everbright Bank Co. Ltd., Class H ....	108,642	51,445			
China Evergrande Group (a) .....	162,472	291,478			
China Galaxy Securities Co. Ltd., Class H ...	131,355	120,861			
China Huarong Asset Management Co. Ltd., Class H, 144A .....	247,572	100,712			
China Huishan Dairy Holdings Co. Ltd. ....	136,324	17			
China Life Insurance Co. Ltd., Class H .....	294,240	966,634			
China Longyuan Power Group Corp. Ltd., Class H .....	125,468	94,513			
China Medical System Holdings Ltd. ....	49,176	87,213			
China Mengniu Dairy Co. Ltd. ....	108,643	219,724			



**Schedule of Investments**
**Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>China (Continued)</b>			<b>China (Continued)</b>		
China Merchants Bank Co. Ltd., Class H . . . .	154,304	\$ 463,355	NetEase, Inc., ADR . . . . .	3,146	\$ 895,918
China Minsheng Banking Corp. Ltd., Class H . . . . .	219,335	224,893	New China Life Insurance Co. Ltd., Class H . . . . .	30,668	165,490
China National Building Material Co. Ltd., Class H . . . . .	113,849	63,261	New Oriental Education & Technology Group, Inc., ADR* . . . . .	5,293	379,349
China Oilfield Services Ltd., Class H . . . . .	71,616	62,035	People's Insurance Co. Group of China Ltd., Class H . . . . .	276,043	119,025
China Pacific Insurance Group Co. Ltd., Class H . . . . .	104,254	417,415	PetroChina Co. Ltd., Class H . . . . .	834,297	555,659
China Petroleum & Chemical Corp., Class H . . . . .	1,008,857	827,277	PICC Property & Casualty Co. Ltd., Class H . . . . .	181,875	303,415
China Railway Construction Corp. Ltd., Class H . . . . .	77,996	107,097	Ping An Insurance Group Co. of China Ltd., Class H . . . . .	206,145	1,321,383
China Railway Group Ltd., Class H . . . . .	158,051	131,024	Semiconductor Manufacturing International Corp.* . . . . .	108,390	114,197
China Shenhua Energy Co. Ltd., Class H . . . .	134,387	327,321	Shandong Weigao Group Medical Polymer Co. Ltd., Class H . . . . .	74,487	58,500
China Southern Airlines Co. Ltd., Class H . . .	71,836	54,943	Shanghai Electric Group Co. Ltd., Class H* . . . . .	111,678	48,440
China Telecom Corp. Ltd., Class H . . . . .	548,743	272,521	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H . . . . .	19,136	73,302
China Vanke Co. Ltd., Class H . . . . .	46,797	124,311	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B . . . . .	36,300	57,644
Chongqing Changan Automobile Co. Ltd., Class B . . . . .	33,900	44,808	Shanghai Pharmaceuticals Holding Co. Ltd., Class H . . . . .	27,257	78,876
Chongqing Rural Commercial Bank Co. Ltd., Class H . . . . .	99,383	67,977	Shenzhou International Group Holdings Ltd. . . . .	22,128	151,495
CITIC Securities Co. Ltd., Class H . . . . .	90,090	188,907	Sihuan Pharmaceutical Holdings Group Ltd. . . . .	149,945	64,461
CNOOC Ltd. . . . .	706,183	806,543	SINA Corp.* . . . . .	2,242	219,649
Country Garden Holdings Co. Ltd. . . . .	211,187	249,602	Sino-Ocean Group Holding Ltd. . . . .	118,846	59,937
CRRC Corp. Ltd., Class H . . . . .	164,199	153,820	Sinopec Engineering Group Co. Ltd., Class H . . . . .	49,099	45,113
CSPC Pharmaceutical Group Ltd. . . . .	167,531	250,677	Sinopec Shanghai Petrochemical Co. Ltd., Class H . . . . .	138,200	81,226
Ctrip.com International Ltd., ADR* . . . . .	14,758	806,525	Sinopharm Group Co. Ltd., Class H . . . . .	47,166	215,476
Dongfeng Motor Group Co. Ltd., Class H . . .	107,276	120,870	SOHO China Ltd.* . . . . .	82,240	41,159
ENN Energy Holdings Ltd. . . . .	29,964	157,654	Sunac China Holdings Ltd. . . . .	76,350	124,040
Fosun International Ltd. . . . .	101,908	158,501	Sunny Optical Technology Group Co. Ltd. . . . .	28,196	219,632
Fuyao Glass Industry Group Co. Ltd., Class H, 144A . . . . .	19,994	75,306	TAL Education Group, ADR . . . . .	1,809	210,694
Geely Automobile Holdings Ltd. . . . .	193,328	320,040	Tencent Holdings Ltd. . . . .	224,851	7,721,494
GF Securities Co. Ltd., Class H . . . . .	53,834	111,640	Tingyi Cayman Islands Holding Corp. . . . .	77,565	94,760
GOME Electrical Appliances Holding Ltd. . . .	434,321	56,293	TravelSky Technology Ltd., Class H . . . . .	36,876	108,841
Great Wall Motor Co. Ltd., Class H . . . . .	122,563	131,016	Tsingtao Brewery Co. Ltd., Class H . . . . .	14,247	64,904
Guangzhou Automobile Group Co. Ltd., Class H . . . . .	83,143	139,558	Vipshop Holdings Ltd., ADR* . . . . .	16,055	198,600
Guangzhou R&F Properties Co. Ltd., Class H . . . . .	38,138	61,666	Want Want China Holdings Ltd. . . . .	197,934	138,940
Haitian International Holdings Ltd. . . . .	25,244	58,635	Weibo Corp., ADR* . . . . .	1,079	79,339
Haitong Securities Co. Ltd., Class H . . . . .	128,081	214,659	Weichai Power Co. Ltd., Class H . . . . .	38,416	62,313
Hengan International Group Co. Ltd. . . . .	28,586	200,477	Yanzhou Coal Mining Co. Ltd., Class H . . . .	73,328	54,578
Huaneng Power International, Inc., Class H . . . . .	167,277	133,520	YY, Inc., ADR* . . . . .	1,257	73,333
Huaneng Renewables Corp. Ltd., Class H . . .	188,396	62,375	Zhejiang Expressway Co. Ltd., Class H . . . .	56,379	66,128
Huatai Securities Co. Ltd., Class H, 144A . . .	64,576	127,121	Zhuzhou CRRC Times Electric Co. Ltd., Class H . . . . .	21,643	114,290
Industrial & Commercial Bank of China Ltd., Class H . . . . .	2,917,222	1,950,418	Zijin Mining Group Co. Ltd., Class H . . . . .	226,851	74,525
JD.com, Inc., ADR* . . . . .	25,934	1,038,138	ZTE Corp., Class H . . . . .	28,381	57,763
Jiangsu Expressway Co. Ltd., Class H . . . . .	48,321	70,194			<u>43,030,498</u>
Jiangxi Copper Co. Ltd., Class H . . . . .	49,378	74,265			
Kingsoft Corp. Ltd. . . . .	31,011	83,372			
Lenovo Group Ltd. . . . .	285,519	186,864			
Longfor Properties Co. Ltd. . . . .	57,750	117,537			
Minth Group Ltd.* . . . . .	26,916	109,494			
Momo, Inc., ADR* . . . . .	3,465	131,809			

**Schedule of Investments**
**Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Colombia — 0.3%</b>					
Bancolombia SA .....	9,070	\$ 94,793			
Cementos Argos SA .....	18,216	73,204			
Ecopetrol SA .....	195,101	89,308			
Grupo Argos SA .....	11,484	82,456			
Grupo de Inversiones Suramericana SA .....	9,273	122,733			
Interconexion Electrica SA ESP .....	15,330	74,116			
		<u>536,610</u>			
<b>Czech Republic — 0.2%</b>					
CEZ AS .....	6,382	121,341			
Komerčni banka AS .....	3,006	119,766			
Moneta Money Bank AS, 144A .....	19,196	65,344			
O2 Czech Republic AS .....	2,453	29,521			
		<u>335,972</u>			
<b>Egypt — 0.1%</b>					
Commercial International Bank Egypt SAE .....	41,064	187,737			
Egyptian Financial Group-Hermes Holding Co. ....	19,451	27,554			
Global Telecom Holding SAE* .....	82,970	29,796			
		<u>245,087</u>			
<b>Greece — 0.4%</b>					
Alpha Bank AE* .....	54,694	125,954			
Eurobank Ergasias SA* .....	73,473	74,283			
FF Group* .....	1,324	29,598			
Hellenic Telecommunications Organization SA .....	9,691	110,497			
JUMBO SA .....	4,035	73,023			
National Bank of Greece SA* .....	217,019	75,819			
OPAP SA .....	8,830	98,200			
Piraeus Bank SA* .....	224,464	50,178			
Titan Cement Co. SA .....	1,828	53,719			
		<u>691,271</u>			
<b>Hong Kong — 3.9%</b>					
Alibaba Health Information Technology Ltd.* .....	129,421	65,935			
Alibaba Pictures Group Ltd.*(a) .....	498,915	86,433			
Beijing Enterprises Holdings Ltd. ....	19,963	94,659			
Beijing Enterprises Water Group Ltd.* .....	190,075	152,205			
Brilliance China Automotive Holdings Ltd. ....	119,572	223,108			
China Everbright International Ltd. ....	97,491	124,482			
China Everbright Ltd. ....	36,651	82,308			
China Gas Holdings Ltd. ....	69,010	105,208			
China Jinmao Holdings Group Ltd. ....	147,695	48,331			
China Merchants Port Holdings Co. Ltd. ....	51,914	153,892			
China Mobile Ltd. ....	242,894	2,694,649			
China Overseas Land & Investment Ltd. ....	151,631	455,328			
China Power International Development Ltd. ....	130,878	49,882			
China Resources Beer Holdings Co. Ltd. ....	64,141	161,823			
China Resources Gas Group Ltd. ....	35,177	107,889			
China Resources Land Ltd. ....	109,626	322,158			
China Resources Power Holdings Co. Ltd. ...	76,045	156,920			
<b>Hong Kong (Continued)</b>					
China State Construction International Holdings Ltd. ....	70,988	\$ 123,164			
China Taiping Insurance Holdings Co. Ltd.* .....	63,952	170,291			
China Unicom Hong Kong Ltd.* .....	236,730	339,637			
CITIC Ltd. ....	230,059	364,904			
COSCO SHIPPING Ports Ltd. ....	65,593	76,598			
Far East Horizon Ltd. ....	78,111	72,372			
Fullshare Holdings Ltd.*(a) .....	273,046	111,425			
GCL-Poly Energy Holdings Ltd.* .....	514,495	54,800			
Guangdong Investment Ltd. ....	111,478	160,796			
Haier Electronics Group Co. Ltd. ....	49,682	126,364			
Hanergy Thin Film Power Group Ltd.* .....	792,724	0			
Kunlun Energy Co. Ltd.* .....	127,680	114,367			
Nine Dragons Paper Holdings Ltd. ....	64,653	76,662			
Shanghai Industrial Holdings Ltd. ....	19,334	60,415			
Shimao Property Holdings Ltd. ....	46,876	80,006			
Sino Biopharmaceutical Ltd. ....	175,857	156,843			
Sun Art Retail Group Ltd. ....	94,305	87,134			
				<u>7,260,988</u>	
<b>Hungary — 0.3%</b>					
MOL Hungarian Oil & Gas PLC .....	1,823	148,253			
OTP Bank PLC .....	9,411	293,410			
Richter Gedeon Nyrt .....	5,527	141,278			
				<u>582,941</u>	
<b>India — 8.8%</b>					
ACC Ltd. ....	1,782	45,214			
Adani Ports & Special Economic Zone Ltd.* .....	28,661	150,590			
Ambuja Cements Ltd. ....	23,555	88,076			
Apollo Hospitals Enterprise Ltd.* .....	3,301	61,963			
Ashok Leyland Ltd. ....	45,013	65,929			
Asian Paints Ltd. ....	11,379	203,030			
Aurobindo Pharma Ltd. ....	10,412	92,654			
Axis Bank Ltd., GDR .....	10,516	411,176			
Axis Bank Ltd. ....	16,000	127,477			
Bajaj Auto Ltd. ....	3,318	146,356			
Bajaj Finance Ltd. ....	6,523	134,155			
Bajaj Finserv Ltd.* .....	1,510	98,108			
Bharat Forge Ltd. ....	4,142	75,101			
Bharat Heavy Electricals Ltd. ....	23,228	49,754			
Bharat Petroleum Corp. Ltd. ....	20,015	230,380			
Bharti Airtel Ltd. ....	47,420	273,077			
Bharti Infratel Ltd. ....	21,941	124,668			
Bosch Ltd. ....	290	104,898			
Cadila Healthcare Ltd. ....	8,096	58,235			
Cipla Ltd. ....	13,679	109,472			
Coal India Ltd. ....	27,000	109,871			
Container Corp. of India Ltd. ....	1,638	29,455			
Dabur India Ltd. ....	20,896	90,667			
Dr. Reddy's Laboratories Ltd., ADR .....	4,591	177,396			
Eicher Motors Ltd.* .....	527	232,257			
GAIL India Ltd. ....	20,063	128,737			
Glenmark Pharmaceuticals Ltd. ....	5,467	53,946			
Godrej Consumer Products Ltd. ....	4,714	132,357			
Grasim Industries Ltd. ....	11,076	198,285			

**Schedule of Investments**
**Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>India (Continued)</b>			<b>Indonesia (Continued)</b>		
Havells India Ltd. ....	9,883	\$ 74,659	PT Astra International Tbk .....	800,404	\$ 525,791
HCL Technologies Ltd. ....	22,321	298,991	PT Bank Central Asia Tbk .....	389,965	502,095
Hero MotoCorp Ltd. ....	1,974	114,593	PT Bank Danamon Indonesia Tbk .....	132,649	52,034
Hindalco Industries Ltd. ....	46,125	143,479	PT Bank Mandiri Persero Tbk .....	369,060	349,111
Hindustan Petroleum Corp. Ltd. ....	16,068	138,017	PT Bank Negara Indonesia Persero Tbk ....	294,963	145,046
Hindustan Unilever Ltd. ....	25,674	424,584	PT Bank Rakyat Indonesia Persero Tbk ....	438,963	477,026
Housing Development Finance Corp. Ltd. ..	59,576	1,449,556	PT Bumi Serpong Damai Tbk* .....	304,423	41,367
ICICI Bank Ltd. ....	61,329	310,305	PT Charoen Pokphand Indonesia Tbk .....	291,786	69,441
ICICI Bank Ltd., ADR .....	13,359	132,521	PT Gudang Garam Tbk .....	19,021	105,601
Idea Cellular Ltd. ....	57,025	70,707	PT Hanjaya Mandala Sampoerna Tbk .....	367,958	108,564
IDFC Bank Ltd. ....	53,732	47,927	PT Indocement Tunggul Prakarsa Tbk .....	72,782	101,086
Indiabulls Housing Finance Ltd. ....	12,568	226,076	PT Indofood CBP Sukses Makmur Tbk .....	92,227	60,238
Indian Oil Corp. Ltd. ....	23,042	153,369	PT Indofood Sukses Makmur Tbk .....	173,599	114,038
Infosys Ltd. ....	31,334	474,502	PT Jasa Marga Persero Tbk .....	86,098	33,935
Infosys Ltd., ADR .....	43,152	651,595	PT Kalbe Farma Tbk .....	834,095	96,434
ITC Ltd.* .....	134,306	649,049	PT Lippo Karawaci Tbk .....	547,525	27,952
JSW Steel Ltd. ....	33,454	100,512	PT Matahari Department Store Tbk .....	98,074	111,180
Larsen & Toubro Ltd. ....	12,543	342,289	PT Media Nusantara Citra Tbk* .....	225,803	32,209
LIC Housing Finance Ltd. ....	11,774	133,963	PT Pakuwon Jati Tbk .....	856,951	39,245
Lupin Ltd. ....	8,748	157,415	PT Perusahaan Gas Negara Persero Tbk ....	431,353	77,721
Mahindra & Mahindra Financial Services Ltd. ....	11,020	61,300	PT Semen Indonesia Persero Tbk .....	117,273	83,200
Mahindra & Mahindra Ltd. ....	14,736	323,623	PT Summarecon Agung Tbk .....	399,327	39,573
Marico Ltd. ....	17,858	86,910	PT Surya Citra Media Tbk .....	231,268	50,525
Maruti Suzuki India Ltd. ....	4,181	467,284	PT Telekomunikasi Indonesia Persero Tbk .....	1,992,926	650,843
Motherson Sumi Systems Ltd.* .....	16,648	116,255	PT Tower Bersama Infrastructure Tbk .....	80,632	34,959
Nestle India Ltd. ....	915	94,238	PT Unilever Indonesia Tbk .....	60,341	209,178
NTPC Ltd. ....	65,209	161,911	PT United Tractors Tbk .....	66,374	138,404
Oil & Natural Gas Corp. Ltd. ....	50,745	139,211	PT Waskita Karya Persero Tbk .....	187,857	33,566
Piramal Enterprises Ltd.* .....	3,071	130,170	PT XL Axiata Tbk* .....	126,788	28,175
Power Finance Corp. Ltd. ....	25,055	51,861			<hr/>
Reliance Industries Ltd., GDR, 144A* .....	26,187	1,080,214			4,438,814
Rural Electrification Corp. Ltd. ....	27,332	81,865	<b>Malaysia — 2.3%</b>		
Shree Cement Ltd. ....	331	92,368	AirAsia Bhd .....	59,500	41,428
Shriram Transport Finance Co. Ltd. ....	5,832	92,198	Alliance Financial Group Bhd .....	39,751	40,215
Siemens Ltd. ....	2,816	59,687	AMMB Holdings Bhd .....	65,546	79,789
State Bank of India .....	64,136	286,584	Astro Malaysia Holdings Bhd .....	61,800	36,676
Sun Pharmaceutical Industries Ltd. ....	37,948	295,020	Axiata Group Bhd .....	106,455	126,353
Tata Consultancy Services Ltd. ....	18,700	738,088	British American Tobacco Malaysia Bhd ....	5,642	58,793
Tata Motors Ltd., ADR .....	13,118	483,136	CIMB Group Holdings Bhd .....	140,300	209,794
Tata Motors Ltd., Class A .....	14,000	62,471	Dialog Group Bhd .....	118,300	53,069
Tata Power Co. Ltd. (The) .....	43,851	55,052	DiGi.Com Bhd .....	122,960	142,208
Tata Steel Ltd. ....	11,905	93,125	Felda Global Ventures Holdings Bhd .....	57,700	23,592
Tech Mahindra Ltd. ....	18,476	111,681	Gamuda Bhd .....	67,100	83,718
Titan Co. Ltd.* .....	12,287	90,439	Genting Bhd .....	88,994	207,306
UltraTech Cement Ltd. ....	3,473	225,820	Genting Malaysia Bhd .....	117,434	153,926
United Spirits Ltd.* .....	2,299	80,720	Genting Plantations Bhd .....	9,500	24,283
UPL Ltd. ....	14,032	187,318	HAP Seng Consolidated Bhd .....	24,651	52,873
Vedanta Ltd. ....	58,805	217,511	Hartalega Holdings Bhd .....	26,001	36,875
Wipro Ltd., ADR .....	17,498	188,628	Hong Leong Bank Bhd .....	25,741	84,320
Yes Bank Ltd. ....	13,345	296,053	Hong Leong Financial Group Bhd .....	9,100	35,635
Zee Entertainment Enterprises Ltd. ....	20,888	166,680	IHH Healthcare Bhd .....	81,335	110,030
		<hr/>	IJM Corp. Bhd .....	114,164	92,825
		16,514,814	IOI Corp. Bhd .....	89,394	95,033
<b>Indonesia — 2.4%</b>			IOI Properties Group Bhd .....	65,588	32,488
PT Adaro Energy Tbk .....	569,158	64,949	Kuala Lumpur Kepong Bhd .....	18,987	109,841
PT AKR Corporindo Tbk .....	71,030	35,328	Malayan Banking Bhd .....	141,083	311,174

**Schedule of Investments**

**Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Malaysia (Continued)</b>					
Malaysia Airports Holdings Bhd .....	32,800	\$ 66,673			
Maxis Bhd .....	74,196	106,613			
MISC Bhd .....	53,000	92,874			
Petronas Chemicals Group Bhd .....	94,938	162,592			
Petronas Dagangan Bhd .....	9,804	56,350			
Petronas Gas Bhd .....	27,435	118,971			
PPB Group Bhd .....	18,719	73,477			
Public Bank Bhd .....	115,122	539,567			
RHB Bank Bhd .....	29,506	37,158			
RHB Bank Bhd .....	19,600	0			
Sapura Energy Bhd .....	154,000	63,687			
Sime Darby Bhd .....	94,123	204,959			
Telekom Malaysia Bhd .....	44,545	67,442			
Tenaga Nasional Bhd .....	134,105	431,768			
UMW Holdings Bhd* .....	18,464	25,884			
Westports Holdings Bhd .....	40,407	38,330			
YTL Corp. Bhd .....	172,587	60,486			
YTL Power International Bhd .....	80,516	28,783			
		<u>4,417,858</u>			
<b>Malta — 0.0%</b>					
Brait SE* .....	14,421	89,440			
<b>Mexico — 3.4%</b>					
Alfa SAB de CV, Class A .....	121,238	175,036			
America Movil SAB de CV, Series L .....	1,321,575	1,061,031			
Arca Continental SAB de CV .....	17,441	124,658			
Cemex SAB de CV, Series CPO* .....	575,935	476,291			
Coca-Cola Femsa SAB de CV, Series L .....	19,664	158,190			
El Puerto de Liverpool SAB de CV, Class C1 .....	7,417	56,365			
Fibra Uno Administracion SA de CV REIT .....	102,788	182,192			
Fomento Economico Mexicano SAB de CV .....	76,912	724,613			
Gentera SAB de CV* .....	38,879	62,574			
Gruma SAB de CV, Class B .....	8,556	111,619			
Grupo Aeroportuario del Pacifico SAB de CV, Class B .....	14,142	141,420			
Grupo Aeroportuario del Sureste SAB de CV, Class B .....	8,216	161,914			
Grupo Bimbo SAB de CV, Series A .....	65,091	150,213			
Grupo Carso SAB de CV, Series A1 .....	17,903	75,343			
Grupo Financiero Banorte SAB de CV, Class O .....	98,711	568,729			
Grupo Financiero Inbursa SAB de CV, Class O .....	91,753	152,052			
Grupo Financiero Santander Mexico SAB de CV, Class B .....	72,249	132,285			
Grupo Lala SAB de CV .....	24,476	41,480			
Grupo Mexico SAB de CV, Series B .....	150,840	408,528			
Grupo Televisa SAB, Series CPO .....	96,689	467,681			
Industrias Penoles SAB de CV .....	5,501	119,605			
Infraestructura Energetica Nova SAB de CV .....	21,231	99,061			
Kimberly-Clark de Mexico SAB de CV, Class A .....	60,271	119,146			
Mexichem SAB de CV .....	41,519	108,841			
OHL Mexico SAB de CV .....	30,822	34,250			
<b>Mexico (Continued)</b>					
Promotora y Operadora de Infraestructura SAB de CV .....	9,019	\$ 93,484			
Wal-Mart de Mexico SAB de CV .....	207,139	474,689			
					<u>6,481,290</u>
<b>Peru — 0.3%</b>					
Cia de Minas Buenaventura SAA, ADR .....	7,524	93,599			
Credicorp Ltd. ....	2,671	447,446			
Southern Copper Corp. ....	3,362	117,535			
					<u>658,580</u>
<b>Philippines — 1.2%</b>					
Aboitiz Equity Ventures, Inc. ....	77,970	119,128			
Aboitiz Power Corp. ....	58,146	45,851			
Alliance Global Group, Inc. ....	162,400	50,506			
Ayala Corp. ....	9,821	171,263			
Ayala Land, Inc. ....	290,904	230,269			
Bank of the Philippine Islands .....	31,069	65,789			
BDO Unibank, Inc. ....	77,707	191,243			
DMCI Holdings, Inc. ....	157,524	42,534			
Energy Development Corp. ....	370,431	45,397			
Globe Telecom, Inc. ....	1,314	55,701			
GT Capital Holdings, Inc. ....	3,446	82,732			
International Container Terminal Services, Inc. ....	20,052	40,285			
JG Summit Holdings, Inc. ....	113,292	181,290			
Jollibee Foods Corp. ....	17,002	69,887			
Megaworld Corp. ....	446,000	42,114			
Metro Pacific Investments Corp. ....	560,627	70,620			
Metropolitan Bank & Trust Co. ....	25,150	44,186			
PLDT, Inc. ....	3,416	118,591			
Robinsons Land Corp. ....	64,710	32,241			
Security Bank Corp. ....	4,469	19,555			
SM Investments Corp. ....	9,525	147,348			
SM Prime Holdings, Inc. ....	342,591	231,950			
Universal Robina Corp. ....	34,859	113,454			
					<u>2,211,934</u>
<b>Poland — 1.3%</b>					
Alior Bank SA* .....	3,578	65,596			
Bank Handlowy w Warszawie SA .....	1,292	24,138			
Bank Millennium SA* .....	23,985	44,874			
Bank Pekao SA .....	6,227	230,998			
Bank Zachodni WBK SA .....	1,373	125,211			
CCC SA .....	1,083	61,136			
Cyfrowy Polsat SA* .....	8,851	63,574			
Eurocash SA (a) .....	3,027	25,127			
Grupa Azoty SA .....	1,765	30,061			
Grupa Lotos SA* .....	3,655	52,879			
Jastrzebska Spolka Weglowa SA* .....	2,089	37,562			
KGHM Polska Miedz SA .....	5,536	157,298			
LPP SA .....	51	85,971			
mBank SA* .....	585	66,362			
Orange Polska SA .....	25,947	31,806			
PGE Polska Grupa Energetyczna SA .....	33,270	97,662			
Polski Koncern Naftowy ORLEN SA .....	11,839	337,821			
Polskie Gornictwo Naftowe i Gazownictwo SA .....	69,990	119,471			

## Schedule of Investments

### Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Poland (Continued)</b>			<b>South Africa (Continued)</b>		
Powszechna Kasa Oszczednosci Bank Polski SA*	37,071	\$ 363,829	Coronation Fund Managers Ltd. (a)	8,991	\$ 48,352
Powszechny Zaklad Ubezpieczen SA	23,902	284,828	Discovery Ltd.	14,068	137,430
Synthos SA	20,930	27,569	Exxaro Resources Ltd.	8,075	62,857
Tauron Polska Energia SA*	41,580	35,991	FirstRand Ltd.	133,087	500,383
		<u>2,369,764</u>	Fortress Income Fund Ltd. REIT	31,644	84,424
			Fortress Income Fund Ltd., Class A REIT	41,727	53,992
			Foschini Group Ltd.	8,246	87,081
			Gold Fields Ltd.	32,485	114,930
<b>Qatar — 0.7%</b>			Growthpoint Properties Ltd. REIT	83,932	160,568
Barwa Real Estate Co.	3,847	35,816	Hyprop Investments Ltd. REIT	9,824	88,937
Commercial Bank QSC*	7,842	66,980	Impala Platinum Holdings Ltd.*	24,697	69,242
Doha Bank QSC	6,007	51,307	Imperial Holdings Ltd.	5,940	75,184
Ezdan Holding Group QSC	31,466	94,453	Investec Ltd.	10,718	84,297
Industries Qatar QSC	5,981	168,201	Liberty Holdings Ltd.	5,093	44,410
Masraf Al Rayan QSC	14,532	176,801	Life Healthcare Group Holdings Ltd. (a)	51,280	109,207
Ooredoo QSC	3,167	90,717	Massmart Holdings Ltd.	4,293	38,030
Qatar Electricity & Water Co. QSC	1,087	62,661	MMI Holdings Ltd.	37,358	62,439
Qatar Gas Transport Co. Ltd.	10,735	55,603	Mondi Ltd.	4,678	123,162
Qatar Insurance Co. SAQ	5,373	99,604	Mr Price Group Ltd. (a)	9,586	109,638
Qatar Islamic Bank SAQ	2,336	65,566	MTN Group Ltd.	67,057	600,777
Qatar National Bank QPSC	9,131	368,630	Naspers Ltd., Class N	17,330	3,588,308
		<u>1,336,339</u>	Nedbank Group Ltd.	8,823	148,077
			Netcare Ltd.	40,476	83,205
<b>Romania — 0.1%</b>			Pick n Pay Stores Ltd. (a)	14,486	66,460
New Europe Property Investments PLC	8,899	103,816	Pioneer Foods Group Ltd.	5,059	54,775
			PSG Group Ltd.	3,661	66,872
<b>Russia — 3.2%</b>			Rand Merchant Investment Holdings Ltd.	26,436	81,314
Alrosa PJSC	101,929	158,770	Redefine Properties Ltd. REIT	198,310	159,525
Gazprom PJSC, ADR	57,730	240,359	Remgro Ltd.	20,926	347,357
Gazprom PJSC	318,683	675,797	Resilient REIT Ltd. REIT	11,107	101,856
Inter RAO UES PJSC	1,238,461	87,098	RMB Holdings Ltd.	27,911	130,904
LUKOIL PJSC	6,870	333,447	Sanlam Ltd.	55,684	291,391
LUKOIL PJSC, ADR	10,290	491,348	Sappi Ltd.	21,997	162,038
Magnit PJSC, GDR	12,152	434,434	Sasol Ltd.	21,894	654,566
MMC Norilsk Nickel PJSC	2,190	305,102	Shoprite Holdings Ltd.	17,036	271,485
Mobile TeleSystems PJSC, ADR	19,755	174,042	Sibanye Gold Ltd.	18,873	22,766
Moscow Exchange MICEX-RTS PJSC	58,566	104,287	SPAR Group Ltd.	7,616	99,255
Novatek PJSC, GDR	3,602	404,865	Standard Bank Group Ltd.	51,197	572,048
Novolipetsk Steel PJSC	47,397	96,515	Steinhoff International Holdings NV	117,736	628,404
PhosAgro PJSC, GDR	4,609	65,448	Telkom SA SOC Ltd. (a)	10,418	58,584
Rosneft Oil Co. PJSC, GDR	46,975	245,679	Tiger Brands Ltd.	6,456	189,028
Rostelecom PJSC	35,640	44,927	Truworths International Ltd.	17,480	99,762
RusHydro PJSC	3,818,346	52,510	Vodacom Group Ltd. (a)	20,593	259,489
Sberbank of Russia PJSC	426,798	1,173,318	Woolworths Holdings Ltd.	39,349	202,221
Severstal PJSC, GDR	6,838	87,868			<u>12,319,068</u>
Sistema PJSC FC, GDR	6,678	30,051			
Surgutneftegas OJSC, ADR	30,158	156,822			
Tatneft PJSC	60,305	408,802			
VTB Bank PJSC, GDR	110,389	247,823			
		<u>6,019,312</u>			
<b>South Africa — 6.6%</b>			<b>South Korea — 14.4%</b>		
Anglo American Platinum Ltd.*	2,133	45,361	Amorepacific Corp.	1,271	389,383
AngloGold Ashanti Ltd.	16,143	182,786	AMOREPACIFIC Group	1,141	153,377
Aspen Pharmacare Holdings Ltd.	15,341	347,410	BGF retail Co. Ltd.	882	109,896
Barclays Africa Group Ltd.	16,761	177,642	BNK Financial Group, Inc.	10,311	92,095
Bid Corp. Ltd.	13,263	303,042	Celltrion, Inc.*	3,147	268,715
Bidvest Group Ltd.	13,263	172,788	Cheil Worldwide, Inc.	2,729	46,800
Capitec Bank Holdings Ltd.	1,600	95,009	CJ CheilJedang Corp.	312	106,313
			CJ Corp.	577	108,999
			CJ E&M Corp.	750	52,653
			CJ Korea Express Corp.*	316	54,332

**Schedule of Investments**
**Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>South Korea (Continued)</b>			<b>South Korea (Continued)</b>		
Coway Co. Ltd. ....	2,114	\$ 189,762	LG Display Co. Ltd. ....	9,197	\$ 267,794
Daelim Industrial Co. Ltd. ....	1,101	90,865	LG Electronics, Inc. ....	4,206	309,928
Daewoo Engineering & Construction Co. Ltd.* ....	4,930	33,245	LG Household & Health Care Ltd. ....	371	325,735
DGB Financial Group, Inc. ....	6,688	68,696	LG Innotek Co. Ltd. ....	562	67,263
Dongbu Insurance Co. Ltd. ....	1,960	118,517	LG Uplus Corp. ....	4,316	62,450
Dongsuh Cos., Inc. ....	1,380	39,936	Lotte Chemical Corp. ....	610	196,414
Doosan Bobcat, Inc. ....	1,387	46,209	Lotte Chilsung Beverage Co. Ltd. ....	24	38,714
Doosan Heavy Industries & Construction Co. Ltd. ....	2,105	42,867	Lotte Confectionery Co. Ltd. ....	225	44,212
E-MART, Inc. ....	827	179,494	Lotte Shopping Co. Ltd. ....	498	127,436
GS Engineering & Construction Corp.* ....	1,965	53,881	Medy-Tox, Inc. ....	168	78,328
GS Holdings Corp. ....	2,021	131,592	Mirae Asset Daewoo Co. Ltd. ....	14,491	122,959
GS Retail Co. Ltd. ....	1,066	53,414	NAVER Corp. ....	1,108	836,245
Hana Financial Group, Inc. ....	11,705	429,162	NCSOFT Corp. ....	694	234,619
Hankook Tire Co. Ltd. ....	2,939	159,865	Neo Holdings Co. Ltd.* ....	26	0
Hanmi Pharm. Co. Ltd.* ....	243	82,910	Netmarble Games Corp., 144A* ....	670	90,961
Hanmi Science Co. Ltd.* ....	493	32,585	NH Investment & Securities Co. Ltd. ....	5,564	70,320
Hanon Systems ....	7,388	68,297	OCI Co. Ltd. ....	660	52,465
Hanssem Co. Ltd. ....	419	82,333	Orion Corp. ....	154	109,764
Hanwha Chemical Corp. ....	4,236	112,748	Ottogi Corp. ....	48	36,484
Hanwha Corp. ....	1,778	75,989	Pan Ocean Co. Ltd.* ....	8,452	41,520
Hanwha Life Insurance Co. Ltd. ....	8,586	53,988	POSCO ....	2,930	737,996
Hanwha Techwin Co. Ltd.* ....	1,471	65,627	Posco Daewoo Corp. ....	1,464	31,579
Hotel Shilla Co. Ltd. ....	1,242	67,447	S-1 Corp. ....	676	63,096
Hyosung Corp. ....	833	124,995	Samsung Biologics Co. Ltd., 144A* ....	654	128,510
Hyundai Department Store Co. Ltd. ....	555	57,503	Samsung C&T Corp. ....	3,000	368,435
Hyundai Development Co.-Engineering & Construction ....	2,385	109,494	Samsung Card Co. Ltd. ....	1,145	42,953
Hyundai Engineering & Construction Co. Ltd. ....	3,082	134,060	Samsung Electro-Mechanics Co. Ltd. ....	2,215	163,217
Hyundai Glovis Co. Ltd. ....	741	105,564	Samsung Electronics Co. Ltd. ....	3,875	7,735,464
Hyundai Heavy Industries Co. Ltd.* ....	1,232	190,368	Samsung Fire & Marine Insurance Co. Ltd. ....	1,218	318,207
Hyundai Marine & Fire Insurance Co. Ltd. ..	2,475	83,451	Samsung Heavy Industries Co. Ltd.* ....	10,024	110,124
Hyundai Mobis Co. Ltd. ....	2,694	660,506	Samsung Life Insurance Co. Ltd. ....	2,768	301,622
Hyundai Motor Co. ....	6,097	887,648	Samsung SDI Co. Ltd. ....	2,175	321,510
Hyundai Robotics Co. Ltd.* ....	262	95,477	Samsung SDS Co. Ltd. ....	1,377	200,474
Hyundai Steel Co. ....	3,166	167,405	Samsung Securities Co. Ltd. ....	2,572	92,235
Hyundai Wia Corp. ....	645	39,751	Shinhan Financial Group Co. Ltd. ....	16,876	745,372
Industrial Bank of Korea ....	9,964	114,805	Shinsegae Inc. ....	292	63,507
Kakao Corp. ....	1,339	118,161	SK Holdings Co. Ltd. ....	1,252	305,843
Kangwon Land, Inc. ....	4,653	150,653	SK Hynix, Inc. ....	23,029	1,172,430
KB Financial Group, Inc. ....	15,706	751,913	SK Innovation Co. Ltd. ....	2,559	386,273
KCC Corp. ....	230	83,713	SK Networks Co. Ltd. ....	5,398	35,678
KEPCO Plant Service & Engineering Co. Ltd. ....	890	42,131	SK Telecom Co. Ltd. ....	798	180,683
Kia Motors Corp. ....	10,419	363,399	S-Oil Corp. ....	1,781	164,642
Korea Aerospace Industries Ltd. ....	2,698	153,263	Woori Bank ....	12,029	164,383
Korea Electric Power Corp. ....	10,154	387,260	Yuhan Corp. ....	323	72,124
Korea Gas Corp.* ....	1,095	49,684			<u>27,094,303</u>
Korea Investment Holdings Co. Ltd. ....	1,542	84,289	<b>Taiwan — 11.9%</b>		
Korea Zinc Co. Ltd. ....	336	131,447	Acer, Inc.* ....	115,728	63,483
Korean Air Lines Co. Ltd.* ....	1,783	56,535	Advanced Semiconductor Engineering, Inc. ....	259,176	331,736
KT&G Corp. ....	4,615	457,543	Advantech Co. Ltd. ....	12,517	101,538
Kumho Petrochemical Co. Ltd. ....	723	50,499	Asia Cement Corp. ....	93,043	86,148
LG Chem Ltd. ....	1,814	489,307	Asia Pacific Telecom Co. Ltd.* ....	83,328	28,534
LG Corp. ....	3,753	271,519	Asustek Computer, Inc. ....	27,902	264,373
			AU Optronics Corp. ....	342,507	133,796
			Catcher Technology Co. Ltd. ....	25,894	273,755

## Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Taiwan (Continued)</b>			<b>Taiwan (Continued)</b>		
Cathay Financial Holding Co. Ltd. ....	322,905	\$ 505,629	Ruentex Development Co. Ltd.* .....	30,304	\$ 35,111
Chailease Holding Co. Ltd. ....	40,543	109,448	Ruentex Industries Ltd. ....	22,336	33,416
Chang Hwa Commercial Bank Ltd. ....	177,243	103,415	Shin Kong Financial Holding Co. Ltd.* .....	323,555	83,366
Cheng Shin Rubber Industry Co. Ltd. ....	76,904	155,194	Siliconware Precision Industries Co. Ltd. ....	80,098	135,276
Chicony Electronics Co. Ltd. ....	21,118	54,833	SinoPac Financial Holdings Co. Ltd. ....	401,059	124,135
China Airlines Ltd. ....	103,839	31,795	Standard Foods Corp. ....	22,615	60,825
China Development Financial Holding Corp. ....	532,956	145,646	Synnex Technology International Corp. ....	56,061	64,301
China Life Insurance Co. Ltd. ....	137,360	134,716	TaiMed Biologics, Inc.* .....	6,893	43,541
China Steel Corp. ....	497,753	409,568	Taishin Financial Holding Co. Ltd. ....	357,648	159,924
Chunghwa Telecom Co. Ltd. ....	150,306	537,182	Taiwan Business Bank .....	141,614	39,642
Compal Electronics, Inc. ....	166,207	111,066	Taiwan Cement Corp. ....	131,397	150,273
CTBC Financial Holding Co. Ltd. ....	693,858	441,749	Taiwan Cooperative Financial Holding Co. Ltd. ....	304,504	157,420
Delta Electronics, Inc. ....	77,034	425,135	Taiwan Fertilizer Co. Ltd. ....	29,064	38,747
E.Sun Financial Holding Co. Ltd. ....	330,626	204,450	Taiwan High Speed Rail Corp. ....	66,767	56,381
Eclat Textile Co. Ltd. ....	6,914	70,452	Taiwan Mobile Co. Ltd. ....	63,576	236,727
Eva Airways Corp. ....	80,110	39,151	Taiwan Semiconductor Manufacturing Co. Ltd. ....	974,077	6,573,943
Evergreen Marine Corp. Taiwan Ltd.* .....	69,443	34,861	Teco Electric and Machinery Co. Ltd. ....	75,231	72,657
Far Eastern New Century Corp. ....	126,999	103,021	Transcend Information, Inc. ....	7,665	26,247
Far EasTone Telecommunications Co. Ltd. ....	63,136	160,574	Uni-President Enterprises Corp. ....	190,977	381,586
Feng TAY Enterprise Co. Ltd. ....	13,206	51,368	United Microelectronics Corp. ....	474,234	196,290
First Financial Holding Co. Ltd. ....	355,193	227,317	Vanguard International Semiconductor Corp. ....	35,645	67,192
Formosa Chemicals & Fibre Corp. ....	115,882	351,741	Wistron Corp. ....	99,559	92,016
Formosa Petrochemical Corp. ....	52,735	189,347	WPG Holdings Ltd. ....	61,350	81,993
Formosa Plastics Corp. ....	163,615	487,924	Yuanta Financial Holding Co. Ltd. ....	403,285	174,968
Formosa Taffeta Co. Ltd. ....	29,977	31,343	Yulon Motor Co. Ltd. ....	34,208	30,593
Foxconn Technology Co. Ltd. ....	36,356	102,980	Zhen Ding Technology Holding Ltd. ....	17,502	43,058
Fubon Financial Holding Co. Ltd. ....	263,028	400,939			
Giant Manufacturing Co. Ltd. ....	11,865	69,622			22,364,818
Globalwafers Co. Ltd. ....	5,840	47,277			
Highwealth Construction Corp. ....	32,292	53,303	<b>Thailand — 2.1%</b>		
Hiwin Technologies Corp. ....	8,146	54,706	Advanced Info Service PCL, NVDR .....	41,100	208,758
Hon Hai Precision Industry Co. Ltd. ....	616,695	2,111,759	Airports of Thailand PCL, NVDR .....	169,500	211,502
Hotai Motor Co. Ltd. ....	10,799	141,634	Bangkok Bank PCL, NVDR .....	9,800	51,791
HTC Corp.* .....	26,003	62,848	Bangkok Dusit Medical Services PCL, NVDR .....	153,100	83,607
Hua Nan Financial Holdings Co. Ltd. ....	270,402	155,073	Bangkok Expressway & Metro PCL, NVDR .....	296,200	63,049
Innolux Corp. ....	354,177	160,139	Banpu PCL, NVDR .....	78,100	40,816
Inventec Corp. ....	99,300	73,784	BEC World PCL, NVDR .....	38,800	25,176
Largan Precision Co. Ltd. ....	3,978	628,196	Berli Jucker PCL, NVDR .....	47,300	63,534
Lite-On Technology Corp. ....	83,663	140,463	BTS Group Holdings PCL, NVDR .....	231,200	58,038
MediaTek, Inc. ....	59,432	454,449	Bumrungrad Hospital PCL, NVDR .....	14,100	71,825
Mega Financial Holding Co. Ltd. ....	430,213	346,842	Central Pattana PCL, NVDR .....	53,200	103,089
Merida Industry Co. Ltd. ....	8,276	44,711	Charoen Pokphand Foods PCL, NVDR .....	107,200	78,370
Micro-Star International Co. Ltd. ....	26,726	62,197	CP ALL PCL, NVDR .....	195,400	358,558
Nan Ya Plastics Corp. ....	188,161	447,898	Delta Electronics Thailand PCL, NVDR .....	19,700	52,055
Nanya Technology Corp. ....	27,171	45,979	Electricity Generating PCL, NVDR .....	5,200	32,672
Nien Made Enterprise Co. Ltd. ....	5,793	60,185	Energy Absolute PCL, NVDR .....	44,200	38,607
Novatek Microelectronics Corp. ....	22,859	90,816	Glow Energy PCL, NVDR .....	20,200	47,742
OBI Pharma, Inc.* .....	4,410	37,606	Home Product Center PCL, NVDR .....	156,000	45,343
Pegatron Corp. ....	76,364	235,599	Inдорama Ventures PCL, NVDR .....	57,097	61,606
Phison Electronics Corp. ....	5,845	63,349	IRPC PCL, NVDR .....	395,866	59,275
Pou Chen Corp. ....	87,392	120,575	Kasikornbank PCL, NVDR .....	69,249	381,215
Powertech Technology, Inc. ....	27,728	85,178	KCE Electronics PCL, NVDR .....	10,400	32,977
President Chain Store Corp. ....	22,610	202,204	Krung Thai Bank PCL, NVDR .....	138,209	77,504
Quanta Computer, Inc. ....	106,916	244,550			
Realtek Semiconductor Corp. ....	17,970	60,041			

## Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Thailand (Continued)</b>					
Minor International PCL, NVDR	85,500	\$ 94,135			
PTT Exploration & Production PCL, NVDR	54,900	145,068			
PTT Global Chemical PCL, NVDR	85,600	178,438			
PTT PCL	14,400	166,154			
PTT PCL, NVDR	27,098	312,669			
Robinson PCL, NVDR	19,800	34,589			
Siam Cement PCL	11,900	183,776			
Siam Commercial Bank PCL, NVDR	69,798	313,538			
Thai Oil PCL, NVDR	32,257	72,924			
Thai Union Group PCL, NVDR	75,500	46,550			
TMB Bank PCL, NVDR	519,700	32,958			
True Corp. PCL, NVDR*	395,800	72,048			
		3,899,956			
<b>Turkey — 1.1%</b>					
Akbank TAS	86,993	234,996			
Anadolu Efes Biracilik Ve Malt Sanayii AS	8,195	48,131			
Arcelik AS	9,352	64,734			
Aselsan Elektronik Sanayi Ve Ticaret AS	7,908	49,180			
BIM Birlesik Magazalar AS	8,404	149,480			
Coca-Cola Icecek AS	3,018	31,652			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT*	75,134	64,956			
Eregli Demir ve Celik Fabrikalari TAS	55,359	100,270			
Ford Otomotiv Sanayi AS	2,775	31,810			
Haci Omer Sabanci Holding AS	36,307	110,118			
KOC Holding AS	30,082	136,771			
Petkim Petrokimya Holding AS	26,691	41,838			
TAV Havalimanlari Holding AS	6,464	31,680			
Tofas Turk Otomobil Fabrikasi AS	4,943	41,053			
Tupras Turkiye Petrol Rafinerileri AS	4,959	133,537			
Turk Hava Yollari AO*	21,827	44,794			
Turk Telekomunikasyon AS*	20,760	37,955			
Turkcell Iletisim Hizmetleri AS*	34,797	119,939			
Turkiye Garanti Bankasi AS	91,342	248,557			
Turkiye Halk Bankasi AS*	24,714	88,967			
Turkiye Is Bankasi, Class C	62,279	123,749			
Turkiye Sise ve Cam Fabrikalari AS	28,372	37,879			
Turkiye Vakiflar Bankasi TAO, Class D*	29,657	53,885			
Ulker Biskuvi Sanayi AS	6,086	35,606			
Yapi ve Kredi Bankasi AS*	34,378	42,876			
		2,104,413			
<b>United Arab Emirates — 0.7%</b>					
Abu Dhabi Commercial Bank PJSC	82,220	163,410			
Aldar Properties PJSC	124,362	74,827			
DAMAC Properties Dubai Co. PJSC	71,769	58,424			
DP World Ltd.	6,564	150,972			
Dubai Islamic Bank PJSC	48,856	77,281			
DXB Entertainments PJSC*	126,534	26,354			
Emaar Malls PJSC	77,192	52,540			
Emaar Properties PJSC	138,725	268,537			
Emirates Telecommunications Group Co. PJSC	68,778	322,075			
First Abu Dhabi Bank PJSC	56,019	160,904			
		1,355,324			
<b>United States — 0.3%</b>					
Yum China Holdings, Inc.*	15,158	\$ 582,219			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$155,969,064)					
					176,458,409
<b>PREFERRED STOCKS — 3.9%</b>					
<b>Brazil — 2.7%</b>					
Banco Bradesco SA	120,781	1,027,177			
Braskem SA, Class A	6,821	69,834			
Centrais Eletricas Brasileiras SA, Class B	8,968	47,834			
Cia Brasileira de Distribuicao*	6,251	133,251			
Cia Energetica de Minas Gerais	29,825	70,416			
Cia Paranaense de Energia, Class B	4,058	34,925			
Gerdau SA	36,253	106,879			
Itau Unibanco Holding SA	127,744	1,403,390			
Itausa — Investimentos Itau SA	156,467	432,757			
Lojas Americanas SA	28,796	129,922			
Petroleo Brasileiro SA*	155,062	621,024			
Suzano Papel e Celulose SA, Class A	15,977	75,788			
Telefonica Brasil SA	17,704	256,045			
Vale SA	76,149	606,895			
					5,016,137
<b>Chile — 0.1%</b>					
Embotelladora Andina SA, Class B	10,293	42,076			
Sociedad Quimica y Minera de Chile SA, Class B	3,808	137,129			
					179,205
<b>Colombia — 0.2%</b>					
Bancolombia SA	17,878	197,759			
Grupo Aval Acciones y Valores SA	138,835	57,840			
Grupo de Inversiones Suramericana SA	4,513	58,525			
					314,124
<b>India — 0.0%</b>					
Vedanta Ltd.	60,000	9,299			
<b>Russia — 0.1%</b>					
Surgutneftegas OJSC	250,000	124,405			
Transneft PJSC	18	50,363			
					174,768
<b>South Korea — 0.8%</b>					
Amorepacific Corp.	355	67,538			
Hyundai Motor Co.	941	89,091			
Hyundai Motor Co. — 2nd Preferred	1,487	150,745			
LG Chem Ltd.	304	55,255			
LG Household & Health Care Ltd.	83	45,666			
Samsung Electronics Co. Ltd.	700	1,093,516			
					1,501,811
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$5,829,571)					
					7,195,344
<b>RIGHTS — 0.0%</b>					
<b>South Africa — 0.0%</b>					
Sibanye Gold Ltd.*, expires 06/09/17					
(Cost \$35,329)	48,299	16,572			



Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
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	Number of Shares	Value
<b>SECURITIES LENDING COLLATERAL — 0.5%</b>		
Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 0.74% (b)(c) (Cost \$1,021,172) .....		
	1,021,172	\$ 1,021,172
<b>TOTAL INVESTMENTS — 98.3%</b>		
(Cost \$162,855,136)† .....		\$184,691,497
Other assets and liabilities, net — 1.7% ...		3,173,601
<b>NET ASSETS — 100.0%</b> .....		<u>\$187,865,098</u>

\* Non-income producing security.

† The cost for federal income tax purposes was \$169,084,708. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$15,606,789. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$24,600,373 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$8,993,584.

(a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$955,115, which is 0.5% of net assets.

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

(c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

OJSC: Open Joint Stock Company

PJSC: Private Joint Stock Company

REIT: Real Estate Investment Trust

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

At May 31, 2017, open futures contract purchased was as follows:

Contract Description	Currency	Number of Contracts	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
E-mini MSCI Emerging Markets Index Futures .....	USD	82	\$4,115,580	6/16/2017	\$245,349

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co. ....	6/5/2017	BRL	4,656,200 USD 1,443,470	\$ 6,188
The Bank of Nova Scotia .....	6/5/2017	BRL	39,338,900 USD 12,195,083	51,903
Goldman Sachs & Co. ....	6/5/2017	CLP	1,019,289,100 USD 1,526,202	13,708
RBC Capital Markets .....	6/5/2017	CLP	494,654,400 USD 740,717	6,714
RBC Capital Markets .....	6/5/2017	CLP	20,197,000 USD 30,258	288
Goldman Sachs & Co. ....	6/5/2017	COP	2,283,635,500 USD 769,694	(12,714)
Goldman Sachs & Co. ....	6/5/2017	CZK	5,517,800 USD 224,262	(11,042)
JP Morgan & Chase Co. ....	6/5/2017	CZK	2,816,300 USD 114,492	(5,608)
JP Morgan & Chase Co. ....	6/5/2017	CZK	27,000 USD 1,098	(54)
JP Morgan & Chase Co. ....	6/5/2017	EUR	552,700 USD 602,794	(18,257)
Goldman Sachs & Co. ....	6/5/2017	HKD	34,249,200 USD 4,406,430	10,771
JP Morgan & Chase Co. ....	6/5/2017	HKD	47,019,900 USD 6,049,560	14,865
RBC Capital Markets .....	6/5/2017	HKD	109,371,700 USD 14,070,810	33,673
The Bank of New York Mellon .....	6/5/2017	HKD	103,669,500 USD 13,337,918	32,621

Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	6/5/2017	INR	134,266,400 USD	\$ 1,365
JP Morgan & Chase Co.	6/5/2017	INR	905,566,000 USD	4,859
Goldman Sachs & Co.	6/5/2017	KRW	19,823,900,100 USD	(264,789)
Goldman Sachs & Co.	6/5/2017	KRW	213,601,000 USD	(3,345)
JP Morgan & Chase Co.	6/5/2017	KRW	6,735,423,300 USD	(89,235)
RBC Capital Markets	6/5/2017	KRW	4,101,959,000 USD	(57,170)
Goldman Sachs & Co.	6/5/2017	MXN	10,148,300 USD	(12,026)
JP Morgan & Chase Co.	6/5/2017	MXN	14,653,500 USD	(17,310)
RBC Capital Markets	6/5/2017	MXN	28,664,900 USD	(33,889)
The Bank of New York Mellon	6/5/2017	MXN	73,152,700 USD	(86,544)
Goldman Sachs & Co.	6/5/2017	MYR	1,078,300 USD	(2,355)
JP Morgan & Chase Co.	6/5/2017	MYR	2,767,000 USD	(6,339)
RBC Capital Markets	6/5/2017	MYR	3,148,400 USD	(7,330)
The Bank of New York Mellon	6/5/2017	MYR	12,697,300 USD	(33,496)
Goldman Sachs & Co.	6/5/2017	PHP	46,783,400 USD	(8,872)
JP Morgan & Chase Co.	6/5/2017	PHP	12,157,700 USD	(2,383)
RBC Capital Markets	6/5/2017	PHP	47,010,100 USD	(8,822)
Goldman Sachs & Co.	6/5/2017	PLN	956,400 USD	(10,764)
JP Morgan & Chase Co.	6/5/2017	PLN	2,837,800 USD	(31,920)
The Bank of Nova Scotia	6/5/2017	PLN	5,030,900 USD	(56,566)
Goldman Sachs & Co.	6/5/2017	RUB	65,467,000 USD	(13,191)
Goldman Sachs & Co.	6/5/2017	RUB	20,167,400 USD	(4,114)
JP Morgan & Chase Co.	6/5/2017	RUB	295,245,800 USD	(48,109)
Goldman Sachs & Co.	6/5/2017	THB	109,634,000 USD	(51,988)
The Bank of Nova Scotia	6/5/2017	THB	32,011,100 USD	(14,966)
JP Morgan & Chase Co.	6/5/2017	TRY	5,803,100 USD	(25,303)
RBC Capital Markets	6/5/2017	TRY	1,069,600 USD	(4,655)
RBC Capital Markets	6/5/2017	TRY	488,000 USD	(2,149)
Goldman Sachs & Co.	6/5/2017	TWD	227,056,600 USD	(20,197)
JP Morgan & Chase Co.	6/5/2017	TWD	122,636,400 USD	(16,027)
RBC Capital Markets	6/5/2017	TWD	72,745,300 USD	(7,910)
The Bank of Nova Scotia	6/5/2017	TWD	255,436,700 USD	(32,542)
Goldman Sachs & Co.	6/5/2017	USD	1,435,858 BRL	1,424
The Bank of Nova Scotia	6/5/2017	USD	226,087 BRL	(1,367)
The Bank of Nova Scotia	6/5/2017	USD	11,906,655 BRL	11,806
Goldman Sachs & Co.	6/5/2017	USD	1,518,381 CLP	(5,887)
RBC Capital Markets	6/5/2017	USD	766,634 CLP	(2,661)
Goldman Sachs & Co.	6/5/2017	USD	582,476 COP	508
Goldman Sachs & Co.	6/5/2017	USD	196,317 COP	3,107
Goldman Sachs & Co.	6/5/2017	USD	235,483 CZK	(180)
JP Morgan & Chase Co.	6/5/2017	USD	121,344 CZK	(93)
JP Morgan & Chase Co.	6/5/2017	USD	523,750 EUR	(458)
JP Morgan & Chase Co.	6/5/2017	USD	94,889 EUR	2,870
Goldman Sachs & Co.	6/5/2017	USD	4,395,485 HKD	174
JP Morgan & Chase Co.	6/5/2017	USD	6,034,033 HKD	661
RBC Capital Markets	6/5/2017	USD	13,608,005 HKD	1,491
RBC Capital Markets	6/5/2017	USD	428,656 HKD	(1,016)
The Bank of New York Mellon	6/5/2017	USD	13,303,839 HKD	1,458
Goldman Sachs & Co.	6/5/2017	USD	2,081,004 INR	(1,365)
JP Morgan & Chase Co.	6/5/2017	USD	222,241 INR	(53)
JP Morgan & Chase Co.	6/5/2017	USD	13,814,596 INR	(10,562)
Goldman Sachs & Co.	6/5/2017	USD	17,914,619 KRW	(16,401)
JP Morgan & Chase Co.	6/5/2017	USD	6,023,290 KRW	(6,967)
RBC Capital Markets	6/5/2017	USD	3,668,687 KRW	(4,670)
Goldman Sachs & Co.	6/5/2017	USD	542,439 MXN	1,350
JP Morgan & Chase Co.	6/5/2017	USD	783,238 MXN	1,958
RBC Capital Markets	6/5/2017	USD	1,532,178 MXN	3,808

Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive	Unrealized Appreciation (Depreciation)
The Bank of New York Mellon	6/5/2017	USD	3,877,352	MXN 72,505,700	\$ 7,809
The Bank of New York Mellon	6/5/2017	USD	33,904	MXN 647,000	765
Goldman Sachs & Co.	6/5/2017	USD	252,028	MYR 1,078,300	(153)
JP Morgan & Chase Co.	6/5/2017	USD	647,554	MYR 2,767,000	(1,225)
RBC Capital Markets	6/5/2017	USD	736,640	MYR 3,148,400	(1,221)
The Bank of New York Mellon	6/5/2017	USD	84,016	MYR 364,000	1,009
The Bank of New York Mellon	6/5/2017	USD	2,882,622	MYR 12,333,300	(1,750)
Goldman Sachs & Co.	6/5/2017	USD	10,086	PHP 507,000	97
Goldman Sachs & Co.	6/5/2017	USD	929,245	PHP 46,276,400	271
JP Morgan & Chase Co.	6/5/2017	USD	244,131	PHP 12,157,700	71
RBC Capital Markets	6/5/2017	USD	943,788	PHP 47,010,100	465
Goldman Sachs & Co.	6/5/2017	USD	256,984	PLN 956,400	98
JP Morgan & Chase Co.	6/5/2017	USD	762,518	PLN 2,837,800	288
The Bank of Nova Scotia	6/5/2017	USD	27,558	PLN 107,000	1,204
The Bank of Nova Scotia	6/5/2017	USD	1,323,113	PLN 4,923,900	440
Goldman Sachs & Co.	6/5/2017	USD	1,508,644	RUB 85,634,400	(631)
JP Morgan & Chase Co.	6/5/2017	USD	5,192,374	RUB 295,245,800	6,876
Goldman Sachs & Co.	6/5/2017	USD	2,933,758	THB 99,893,000	(976)
Goldman Sachs & Co.	6/5/2017	USD	281,744	THB 9,741,000	4,245
The Bank of Nova Scotia	6/5/2017	USD	940,134	THB 32,011,100	(313)
JP Morgan & Chase Co.	6/5/2017	USD	1,638,956	TRY 5,803,100	3,440
RBC Capital Markets	6/5/2017	USD	439,918	TRY 1,557,600	915
Goldman Sachs & Co.	6/5/2017	USD	7,547,170	TWD 227,056,600	2,678
JP Morgan & Chase Co.	6/5/2017	USD	4,075,247	TWD 122,636,400	2,530
RBC Capital Markets	6/5/2017	USD	2,417,189	TWD 72,745,300	1,661
The Bank of Nova Scotia	6/5/2017	USD	8,244,006	TWD 247,979,700	1,554
The Bank of Nova Scotia	6/5/2017	USD	247,494	TWD 7,457,000	458
Goldman Sachs & Co.	6/5/2017	USD	1,045,593	ZAR 13,795,500	5,311
JP Morgan & Chase Co.	6/5/2017	USD	10,324,620	ZAR 136,221,700	52,377
RBC Capital Markets	6/5/2017	USD	1,257,700	ZAR 16,593,700	6,363
Goldman Sachs & Co.	6/5/2017	ZAR	13,795,500	USD 1,024,884	(26,020)
JP Morgan & Chase Co.	6/5/2017	ZAR	1,189,000	USD 88,466	(2,109)
JP Morgan & Chase Co.	6/5/2017	ZAR	135,032,700	USD 10,032,356	(254,066)
RBC Capital Markets	6/5/2017	ZAR	15,061,700	USD 1,119,061	(28,298)
RBC Capital Markets	6/5/2017	ZAR	1,532,000	USD 113,800	(2,903)
Goldman Sachs & Co.	6/6/2017	AED	3,549,500	USD 966,218	(146)
The Bank of Nova Scotia	6/6/2017	AED	267,000	USD 72,678	(13)
The Bank of Nova Scotia	6/6/2017	AED	881,700	USD 240,015	(31)
Goldman Sachs & Co.	6/6/2017	EGP	4,180,500	USD 229,635	(1,108)
Goldman Sachs & Co.	6/6/2017	EGP	380,000	USD 20,873	(101)
JP Morgan & Chase Co.	6/6/2017	HUF	101,925,900	USD 355,028	(16,513)
RBC Capital Markets	6/6/2017	HUF	11,621,000	USD 40,466	(1,895)
RBC Capital Markets	6/6/2017	HUF	47,423,000	USD 165,171	(7,696)
Goldman Sachs & Co.	6/6/2017	IDR	41,033,149,500	USD 3,063,318	(15,235)
JP Morgan & Chase Co.	6/6/2017	IDR	12,070,921,300	USD 902,634	(2,999)
JP Morgan & Chase Co.	6/6/2017	IDR	736,838,000	USD 55,070	(212)
RBC Capital Markets	6/6/2017	IDR	8,022,069,600	USD 600,050	(1,814)
Goldman Sachs & Co.	6/6/2017	QAR	5,299,000	USD 1,454,530	(659)
Goldman Sachs & Co.	6/6/2017	USD	966,376	AED 3,549,500	(12)
The Bank of Nova Scotia	6/6/2017	USD	312,742	AED 1,148,700	(4)
Goldman Sachs & Co.	6/6/2017	USD	251,961	EGP 4,560,500	(244)
JP Morgan & Chase Co.	6/6/2017	USD	371,834	HUF 101,925,900	(293)
RBC Capital Markets	6/6/2017	USD	215,405	HUF 59,044,000	(178)
Goldman Sachs & Co.	6/6/2017	USD	3,081,724	IDR 41,033,149,500	(3,171)
JP Morgan & Chase Co.	6/6/2017	USD	962,121	IDR 12,807,759,300	(1,206)
RBC Capital Markets	6/6/2017	USD	602,257	IDR 8,022,069,600	(394)
Goldman Sachs & Co.	6/6/2017	USD	80,718	QAR 294,000	20

Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	6/6/2017	USD	1,374,547 QAR	\$ (94)
Goldman Sachs & Co.	7/5/2017	AED	3,549,500 USD	(46)
The Bank of Nova Scotia	7/5/2017	AED	1,148,700 USD	(6)
Goldman Sachs & Co.	7/5/2017	EGP	4,560,500 USD	(266)
JP Morgan & Chase Co.	7/5/2017	EUR	165,000 USD	152
JP Morgan & Chase Co.	7/5/2017	EUR	465,700 USD	444
Goldman Sachs & Co.	7/5/2017	HKD	34,249,200 USD	(546)
JP Morgan & Chase Co.	7/5/2017	HKD	47,019,900 USD	(940)
RBC Capital Markets	7/5/2017	HKD	106,039,700 USD	(2,164)
RBC Capital Markets	7/5/2017	HKD	19,780,000 USD	(330)
The Bank of New York Mellon	7/5/2017	HKD	103,669,500 USD	(1,902)
JP Morgan & Chase Co.	7/5/2017	HUF	101,925,900 USD	282
RBC Capital Markets	7/5/2017	HUF	59,044,000 USD	148
RBC Capital Markets	7/5/2017	HUF	3,423,000 USD	8
Goldman Sachs & Co.	7/5/2017	IDR	41,033,149,500 USD	1,777
JP Morgan & Chase Co.	7/5/2017	IDR	12,807,759,300 USD	1,129
RBC Capital Markets	7/5/2017	IDR	8,022,069,600 USD	797
Goldman Sachs & Co.	7/5/2017	INR	69,148,000 USD	1,275
Goldman Sachs & Co.	7/5/2017	INR	134,266,400 USD	2,155
JP Morgan & Chase Co.	7/5/2017	INR	891,221,000 USD	19,408
Goldman Sachs & Co.	7/5/2017	KRW	20,037,501,100 USD	10,149
Goldman Sachs & Co.	7/5/2017	KRW	1,838,455,000 USD	(2,662)
Goldman Sachs & Co.	7/5/2017	KRW	206,405,000 USD	(24)
JP Morgan & Chase Co.	7/5/2017	KRW	6,735,423,300 USD	5,674
RBC Capital Markets	7/5/2017	KRW	4,101,959,000 USD	4,210
Goldman Sachs & Co.	7/5/2017	MYR	1,078,300 USD	236
JP Morgan & Chase Co.	7/5/2017	MYR	2,767,000 USD	1,966
RBC Capital Markets	7/5/2017	MYR	3,148,400 USD	2,237
The Bank of New York Mellon	7/5/2017	MYR	12,333,300 USD	4,047
The Bank of New York Mellon	7/5/2017	MYR	150,000 USD	(118)
Goldman Sachs & Co.	7/5/2017	PLN	956,400 USD	(60)
JP Morgan & Chase Co.	7/5/2017	PLN	2,837,800 USD	(262)
The Bank of Nova Scotia	7/5/2017	PLN	338,000 USD	(34)
The Bank of Nova Scotia	7/5/2017	PLN	4,923,900 USD	(448)
Goldman Sachs & Co.	7/5/2017	QAR	5,005,000 USD	38
Goldman Sachs & Co.	7/5/2017	QAR	113,000 USD	6
Goldman Sachs & Co.	7/5/2017	RUB	85,634,400 USD	799
JP Morgan & Chase Co.	7/5/2017	RUB	295,245,800 USD	(4,959)
Goldman Sachs & Co.	7/5/2017	THB	99,893,000 USD	710
The Bank of Nova Scotia	7/5/2017	THB	5,163,000 USD	12
The Bank of Nova Scotia	7/5/2017	THB	32,011,100 USD	(3,675)
JP Morgan & Chase Co.	7/5/2017	TRY	5,803,100 USD	(2,724)
RBC Capital Markets	7/5/2017	TRY	1,557,600 USD	(746)
RBC Capital Markets	7/5/2017	TRY	228,000 USD	(111)
Goldman Sachs & Co.	7/5/2017	TWD	227,056,600 USD	(7,666)
JP Morgan & Chase Co.	7/5/2017	TWD	122,636,400 USD	(5,902)
RBC Capital Markets	7/5/2017	TWD	72,745,300 USD	(2,858)
The Bank of Nova Scotia	7/5/2017	TWD	26,521,000 USD	(3,089)
The Bank of Nova Scotia	7/5/2017	TWD	247,979,700 USD	(4,258)
The Bank of Nova Scotia	7/5/2017	USD	26,137 AED	(3)
Goldman Sachs & Co.	7/5/2017	USD	4,972 EGP	(28)
RBC Capital Markets	7/5/2017	USD	101,331 HKD	7
Goldman Sachs & Co.	7/5/2017	USD	111,285 IDR	310
Goldman Sachs & Co.	7/5/2017	USD	68,414 INR	(161)
Goldman Sachs & Co.	7/5/2017	USD	200,376 RUB	16
Goldman Sachs & Co.	7/5/2017	USD	49,091 RUB	19
The Bank of Nova Scotia	7/5/2017	USD	63,364 TWD	75

Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co. ....	7/5/2017	ZAR 13,795,500	USD 1,040,000	\$ (5,108)
JP Morgan & Chase Co. ....	7/5/2017	ZAR 5,836,000	USD 439,929	(2,190)
JP Morgan & Chase Co. ....	7/5/2017	ZAR 136,221,700	USD 10,269,219	(50,546)
RBC Capital Markets ....	7/5/2017	ZAR 16,593,700	USD 1,250,931	(6,160)
Goldman Sachs & Co. ....	7/6/2017	BRL 4,656,200	USD 1,425,091	(2,099)
The Bank of Nova Scotia ....	7/6/2017	BRL 38,610,900	USD 11,811,949	(22,831)
Goldman Sachs & Co. ....	7/6/2017	CLP 1,019,289,100	USD 1,515,446	4,559
RBC Capital Markets ....	7/6/2017	CLP 514,851,400	USD 765,757	2,595
Goldman Sachs & Co. ....	7/6/2017	MXN 10,148,300	USD 539,637	(1,261)
JP Morgan & Chase Co. ....	7/6/2017	MXN 14,653,500	USD 779,163	(1,859)
RBC Capital Markets ....	7/6/2017	MXN 144,000	USD 7,656	(19)
RBC Capital Markets ....	7/6/2017	MXN 28,664,900	USD 1,523,983	(3,838)
The Bank of New York Mellon ....	7/6/2017	MXN 72,505,700	USD 3,857,014	(7,493)
Goldman Sachs & Co. ....	7/6/2017	PHP 7,852,000	USD 157,449	(54)
Goldman Sachs & Co. ....	7/6/2017	PHP 46,276,400	USD 927,383	(877)
JP Morgan & Chase Co. ....	7/6/2017	PHP 12,157,700	USD 243,690	(181)
RBC Capital Markets ....	7/6/2017	PHP 47,010,100	USD 942,275	(702)
The Bank of Nova Scotia ....	7/6/2017	USD 371,538	BRL 1,214,000	570
RBC Capital Markets ....	7/6/2017	USD 78,580	CLP 52,777,000	(349)
RBC Capital Markets ....	7/6/2017	USD 31,351	MXN 588,000	(11)
Goldman Sachs & Co. ....	7/7/2017	COP 864,439,000	USD 294,829	166
Goldman Sachs & Co. ....	7/7/2017	COP 1,701,571,500	USD 578,415	(1,603)
Goldman Sachs & Co. ....	7/7/2017	CZK 5,517,800	USD 235,926	133
JP Morgan & Chase Co. ....	7/7/2017	CZK 2,843,300	USD 121,590	86
Goldman Sachs & Co. ....	7/7/2017	USD 2,803	CZK 66,000	18
Total net unrealized depreciation .....				<u><u>\$(1,225,785)</u></u>

Currency Abbreviations

AED	Arab Emirates Dirham
BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee

KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Phillippine Peso
PLN	Polish Zloty
QAR	Qatari Rial
RUB	Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

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

## Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
May 31, 2017

## Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d) .....	\$176,016,036	\$ —	\$442,373	\$176,458,409
Preferred Stocks (d) .....	7,195,344	—	—	7,195,344
Rights .....	16,572	—	—	16,572
Short-Term Investments .....	1,021,172	—	—	1,021,172
Derivatives (e)				
Forward Foreign Currency Exchange Contracts .....	—	374,728	—	374,728
Futures Contracts .....	245,349	—	—	245,349
<b>TOTAL</b> .....	<u>\$184,494,473</u>	<u>\$ 374,728</u>	<u>\$442,373</u>	<u>\$185,311,574</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(1,600,513)	\$ —	\$ (1,600,513)
<b>TOTAL</b> .....	<u>\$ —</u>	<u>\$(1,600,513)</u>	<u>\$ —</u>	<u>\$ (1,600,513)</u>

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

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

During the year ended May 31, 2017, the amount of transfers between Level 1 and Level 3 was \$ 460,784 and between Level 3 and Level 1 was \$ 28,956. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

## Schedule of Investments

## Deutsche X-trackers MSCI Europe Hedged Equity ETF

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 96.7%</b>					
<b>Australia — 0.4%</b>					
BHP Billiton PLC	638,585	\$ 9,651,221			
<b>Austria — 0.4%</b>					
ANDRITZ AG	21,530	1,291,766			
Erste Group Bank AG*	90,739	3,292,409			
OMV AG	45,067	2,349,312			
Raiffeisen Bank International AG*	44,234	1,165,243			
voestalpine AG	34,096	1,543,759			
		9,642,489			
<b>Belgium — 1.8%</b>					
Ageas (a)	58,243	2,351,795			
Anheuser-Busch InBev SA/NV	229,831	26,812,197			
Colruyt SA	17,616	974,709			
Groupe Bruxelles Lambert SA	23,786	2,311,025			
KBC Group NV	75,588	5,687,420			
Proximus SADP	45,157	1,623,022			
Solvay SA	22,205	2,903,495			
Telenet Group Holding NV*	15,752	1,044,011			
UCB SA	38,105	2,689,039			
Umicore SA	28,525	1,889,298			
		48,286,011			
<b>Chile — 0.0%</b>					
Antofagasta PLC	120,140	1,239,897			
<b>Denmark — 2.7%</b>					
A.P. Moller — Maersk A/S, Class A	1,134	2,058,564			
A.P. Moller — Maersk A/S, Class B	1,979	3,768,841			
Carlsberg A/S, Class B	32,248	3,511,438			
Chr Hansen Holding A/S	29,831	2,089,064			
Coloplast A/S, Class B	36,016	3,084,079			
Danske Bank A/S	222,452	8,355,241			
DONG Energy A/S, 144A	44,643	1,949,164			
DSV A/S	57,364	3,492,200			
Genmab A/S*	17,278	3,687,080			
H Lundbeck A/S	20,850	1,112,491			
ISS A/S	50,301	2,085,287			
Novo Nordisk A/S, Class B	546,807	23,238,337			
Novozymes A/S, Class B	69,528	3,148,026			
Pandora A/S	33,437	3,168,750			
TDC A/S	244,401	1,459,072			
Tryg A/S	32,116	660,610			
Vestas Wind Systems A/S	66,871	5,943,348			
William Demant Holding A/S*	36,808	965,582			
		73,777,174			
<b>Finland — 1.5%</b>					
Elisa OYJ	42,400	1,651,342			
Fortum OYJ	134,268	2,138,780			
Kone OYJ, Class B	101,481	5,028,507			
Metso OYJ	33,490	1,139,169			
Neste OYJ	39,262	1,560,883			
Nokia OYJ	1,760,153	11,161,734			
Nokian Renkaat OYJ	34,529	1,411,120			
Orion OYJ, Class B	31,152	2,015,699			
Sampo OYJ, Class A	134,422	6,829,898			
Stora Enso OYJ, Class R	164,930	2,086,197			
<b>Finland (Continued)</b>					
UPM-Kymmene OYJ	160,238	\$ 4,518,107			
Wartsila OYJ Abp	44,471	2,640,214			
					42,181,650
<b>France — 15.6%</b>					
Accor SA	53,168	2,524,344			
Aeroports de Paris (a)	9,375	1,432,805			
Air Liquide SA	117,938	14,374,766			
Airbus SE	175,484	14,404,358			
Alstom SA*	47,183	1,652,643			
Arkema SA	20,930	2,187,071			
Atos SE	27,244	3,908,220			
AXA SA	587,297	15,662,309			
BNP Paribas SA (a)	339,437	23,953,799			
Bolloré SA (a)	271,477	1,250,357			
Bouygues SA	64,389	2,758,010			
Bureau Veritas SA	82,401	1,888,802			
Capgemini SA	48,974	5,070,203			
Carrefour SA*	172,597	4,506,922			
Casino Guichard Perrachon SA	17,145	1,057,178			
Christian Dior SE	16,591	4,737,676			
Cie de Saint-Gobain	152,252	8,513,175			
Cie Generale des Etablissements Michelin (a)	52,112	6,556,515			
CNP Assurances	53,533	1,177,475			
Credit Agricole SA (a)	343,418	5,262,047			
Danone SA (a)	179,087	13,293,869			
Dassault Aviation SA	661	985,794			
Dassault Systemes SE (a)	39,659	3,659,432			
Edenred (a)	65,423	1,725,623			
Eiffage SA	19,061	1,733,324			
Electricite de France SA (a)	159,318	1,716,688			
Engie SA (a)	504,115	7,693,192			
Essilor International SA	63,169	8,398,265			
Eurazeo SA	13,168	941,977			
Eutelsat Communications SA	53,458	1,375,199			
Fonciere Des Regions REIT	10,063	937,807			
Gecina SA REIT	12,731	1,957,152			
Groupe Eurotunnel SE	143,275	1,687,548			
Hermes International	6,441	3,183,273			
ICADE REIT	10,509	847,270			
Iliad SA	8,109	2,103,335			
Imerys SA	11,192	970,856			
Ingenico Group SA	17,215	1,673,560			
Ipsen SA	10,192	1,285,177			
JCDecaux SA (a)	23,135	765,761			
Kering	22,956	7,591,914			
Klepierre REIT	67,335	2,812,338			
Lagardere SCA	36,635	1,151,493			
Legrand SA*(a)	81,577	5,592,788			
L'Oreal SA	77,118	16,498,863			
LVMH Moët Hennessy Louis Vuitton SE	84,332	21,519,017			
Natixis SA (a)	288,298	1,904,304			
Orange SA (a)	606,114	10,648,988			
Pernod Ricard SA	64,591	8,772,343			
Peugeot SA	147,758	2,913,033			
Publicis Groupe SA (a)	58,659	4,490,739			

## Schedule of Investments

### Deutsche X-trackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>France (Continued)</b>					
Remy Cointreau SA .....	7,029	\$ 769,709			
Renault SA*(a) .....	53,951	5,035,766			
Rexel SA .....	92,479	1,628,945			
Safran SA .....	95,022	8,411,388			
Sanofi (a) .....	351,637	34,828,334			
Schneider Electric SE* .....	170,743	13,150,159			
SCOR SE .....	50,643	1,993,714			
SEB SA .....	6,946	1,218,802			
Societe BIC SA .....	8,793	1,074,196			
Societe Generale SA (a) .....	232,165	12,171,717			
Sodexo SA .....	28,443	3,880,522			
Suez (a) .....	101,363	1,849,195			
Thales SA .....	32,509	3,590,565			
TOTAL SA (a) .....	698,529	37,092,605			
Unibail-Rodamco SE REIT .....	30,179	7,785,537			
Valeo SA .....	72,637	5,056,578			
Veolia Environnement SA .....	146,551	3,225,080			
Vinci SA .....	152,388	13,306,282			
Vivendi SA .....	312,982	6,787,447			
Wendel SA (a) .....	8,897	1,357,252			
Zodiac Aerospace .....	62,215	1,647,996			
		429,571,386			
<b>Germany — 13.6%</b>					
adidas AG .....	56,769	10,857,145			
Allianz SE .....	137,894	26,473,095			
Axel Springer SE .....	14,170	890,768			
BASF SE .....	277,060	26,094,104			
Bayer AG .....	249,630	33,117,989			
Bayerische Motoren Werke AG .....	99,995	9,355,962			
Beiersdorf AG .....	30,773	3,304,799			
Brenntag AG .....	46,384	2,683,445			
Commerzbank AG* .....	321,372	3,389,209			
Continental AG .....	33,100	7,362,248			
Covestro AG, 144A .....	27,549	2,060,473			
Daimler AG .....	290,399	21,077,163			
Deutsche Bank AG (b) .....	624,256	10,922,148			
Deutsche Boerse AG .....	58,118	6,037,759			
Deutsche Lufthansa AG .....	73,047	1,419,189			
Deutsche Post AG .....	298,480	10,902,254			
Deutsche Telekom AG* .....	987,866	19,669,874			
Deutsche Wohnen AG .....	106,141	4,163,058			
E.ON SE .....	663,956	5,808,748			
Evonik Industries AG .....	48,726	1,677,951			
Fraport AG Frankfurt Airport Services Worldwide .....	12,635	1,024,352			
Fresenius Medical Care AG & Co. KGaA ..	65,067	6,224,633			
Fresenius SE & Co. KGaA .....	125,518	10,745,714			
GEA Group AG .....	54,954	2,257,880			
Hannover Rueck SE .....	18,049	2,149,197			
HeidelbergCement AG .....	44,686	4,160,433			
Henkel AG & Co. KGaA .....	31,750	3,942,936			
HOCHTIEF AG .....	5,804	1,067,643			
HUGO BOSS AG (a) .....	18,982	1,429,317			
Infineon Technologies AG .....	342,138	7,567,707			
Innogy SE, 144A .....	42,306	1,736,077			
K+S AG (a) .....	57,607	1,473,842			
<b>Germany (Continued)</b>					
LANXESS AG .....	27,526	\$ 2,054,114			
Linde AG .....	56,024	10,695,783			
MAN SE .....	10,411	1,100,641			
Merck KGaA .....	39,058	4,714,479			
METRO AG .....	53,571	1,793,343			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	48,553	9,585,807			
OSRAM Licht AG .....	25,236	1,932,552			
ProSiebenSat.1 Media SE .....	70,120	2,977,101			
RWE AG* .....	156,190	3,172,261			
SAP SE .....	296,765	31,817,086			
Siemens AG .....	230,859	32,948,737			
Symrise AG .....	37,076	2,664,321			
Telefonica Deutschland Holding AG .....	223,045	1,109,475			
thyssenkrupp AG .....	111,287	2,951,601			
TUI AG .....	133,869	2,066,343			
United Internet AG .....	37,194	2,046,069			
Volkswagen AG .....	9,608	1,505,112			
Vonovia SE .....	140,313	5,512,809			
Zalando SE, 144A* .....	33,366	1,593,355			
					373,288,101
<b>Ireland — 0.9%</b>					
AerCap Holdings NV* .....	45,120	1,986,182			
Bank of Ireland* .....	8,519,066	2,306,356			
CRH PLC .....	257,874	9,285,828			
DCC PLC .....	27,192	2,583,858			
Kerry Group PLC, Class A .....	49,029	4,328,502			
Paddy Power Betfair PLC .....	24,740	2,591,587			
Ryanair Holdings PLC* .....	26,745	540,795			
					23,623,108
<b>Italy — 3.0%</b>					
Assicurazioni Generali SpA .....	372,543	5,879,901			
Atlantia SpA .....	133,116	3,705,517			
Enel SpA .....	2,423,725	12,954,632			
Eni SpA .....	775,463	12,274,092			
Ferrari NV .....	37,316	3,227,774			
Intesa Sanpaolo SpA (a) .....	3,829,572	10,961,423			
Intesa Sanpaolo SpA-RSP .....	292,210	793,066			
Leonardo SpA .....	123,079	2,167,940			
Luxottica Group SpA .....	51,409	3,115,644			
Mediobanca SpA .....	173,729	1,647,146			
Poste Italiane SpA, 144A .....	162,468	1,142,509			
Prysmian SpA .....	61,003	1,697,440			
Recordati SpA .....	29,520	1,187,512			
Saipem SpA* .....	184,997	750,221			
Snam SpA .....	709,940	3,255,457			
Telecom Italia SpA* .....	3,494,243	3,269,756			
Telecom Italia SpA-RSP* .....	1,778,342	1,371,428			
Terna Rete Elettrica Nazionale SpA .....	438,696	2,478,843			
UniCredit SpA* .....	602,325	10,535,055			
UnipolSai SpA (a) .....	310,151	702,394			
					83,117,750
<b>Jersey Island — 0.1%</b>					
Randgold Resources Ltd. ....	28,406	2,695,556			



**Schedule of Investments**
**Deutsche X-trackers MSCI Europe Hedged Equity ETF (Continued)**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Jordan — 0.0%</b>					
Hikma Pharmaceuticals PLC .....	43,959	\$ 956,061			
<b>Luxembourg — 0.5%</b>					
ArcelorMittal* .....	197,034	4,272,955			
Eurofins Scientific SE .....	3,393	1,801,908			
Millicom International Cellular SA SDR ...	19,905	1,165,709			
RTL Group SA .....	11,518	896,401			
SES SA .....	110,929	2,743,972			
Tenaris SA .....	142,282	2,149,758			
		<u>13,030,703</u>			
<b>Mexico — 0.1%</b>					
Fresnillo PLC .....	67,060	1,361,712			
<b>Netherlands — 6.6%</b>					
ABN AMRO Group NV, 144A (a) .....	85,064	2,193,514			
Aegon NV .....	530,621	2,641,809			
Akzo Nobel NV .....	75,943	6,356,523			
Altice NV, Class A*(a) .....	113,593	2,827,096			
Altice NV, Class B* .....	31,811	793,140			
ASML Holding NV .....	112,666	14,871,269			
Boskalis Westminster .....	26,758	922,353			
EXOR NV .....	32,595	1,817,974			
Gemalto NV (a) .....	24,539	1,456,038			
Heineken Holding NV .....	30,183	2,805,742			
Heineken NV .....	69,249	6,819,960			
ING Groep NV .....	1,170,271	19,574,849			
Koninklijke Ahold Delhaize NV .....	386,152	8,515,220			
Koninklijke DSM NV .....	55,424	4,125,405			
Koninklijke KPN NV .....	1,026,609	3,497,798			
Koninklijke Philips NV .....	279,993	9,895,168			
Koninklijke Vopak NV .....	21,362	967,324			
NN Group NV .....	90,621	3,257,588			
NXP Semiconductors NV* .....	104,317	11,464,438			
QIAGEN NV* .....	66,181	2,228,114			
Randstad Holding NV .....	35,756	2,068,585			
Royal Dutch Shell PLC, Class A .....	1,338,798	36,224,290			
Royal Dutch Shell PLC, Class B .....	1,131,249	31,242,604			
Wolters Kluwer NV .....	90,799	3,983,083			
		<u>180,549,884</u>			
<b>Norway — 0.9%</b>					
DNB ASA .....	295,020	4,996,551			
Gjensidige Forsikring ASA .....	58,925	949,852			
Marine Harvest ASA* .....	115,292	2,019,483			
Norsk Hydro ASA .....	403,339	2,173,437			
Orkla ASA .....	243,782	2,436,579			
Schibsted ASA, Class A .....	22,691	540,601			
Schibsted ASA, Class B .....	26,623	576,617			
Statoil ASA .....	345,109	6,000,084			
Telenor ASA .....	225,549	3,723,869			
Yara International ASA (a) .....	53,387	1,984,645			
		<u>25,401,718</u>			
<b>Portugal — 0.2%</b>					
EDP — Energias de Portugal SA .....	718,018	2,640,774			
Galp Energia SGPS SA .....	152,218	2,347,761			
Jeronimo Martins SGPS SA .....	74,912	1,491,188			
		<u>6,479,723</u>			
<b>South Africa — 0.2%</b>					
Investec PLC .....	200,738	\$ 1,572,529			
Mediclinic International PLC (a) .....	112,742	1,174,441			
Mondi PLC .....	111,489	2,907,422			
		<u>5,654,392</u>			
<b>Spain — 5.2%</b>					
Abertis Infraestructuras SA .....	207,432	3,794,729			
ACS Actividades de Construccion y Servicios SA .....	70,814	2,829,171			
Aena SA, 144A .....	20,378	4,113,646			
Amadeus IT Group SA .....	132,366	7,709,789			
Banco Bilbao Vizcaya Argentaria SA .....	1,987,151	16,188,476			
Banco de Sabadell SA .....	1,609,570	3,316,091			
Banco Santander SA .....	4,401,250	28,582,242			
Bankia SA* .....	1,213,915	1,396,386			
Bankinter SA .....	201,989	1,859,718			
CaixaBank SA .....	1,083,272	5,115,847			
Distribuidora Internacional de Alimentacion SA .....	185,804	1,143,599			
Enagas SA .....	69,339	2,061,421			
Endesa SA .....	96,020	2,396,212			
Ferrovial SA .....	142,848	3,218,208			
Ferrovial SA* .....	2,422	54,565			
Gamesa Corp. Tecnologica SA .....	71,258	1,616,171			
Gas Natural SDG SA .....	105,945	2,668,292			
Grifols SA .....	89,664	2,537,252			
Iberdrola SA (a) .....	1,751,144	13,962,885			
Industria de Diseno Textil SA .....	329,079	13,454,240			
Mapfre SA .....	317,355	1,128,687			
Red Electrica Corp. SA .....	130,421	2,926,521			
Repsol SA .....	362,639	6,075,962			
Telefonica SA .....	1,366,603	15,219,787			
		<u>143,369,897</u>			
<b>Sweden — 4.4%</b>					
Alfa Laval AB .....	88,209	1,776,075			
Assa Abloy AB, Class B .....	302,324	6,789,889			
Atlas Copco AB, Class A .....	202,482	7,492,258			
Atlas Copco AB, Class B .....	117,767	3,890,156			
Boliden AB .....	82,326	2,253,418			
Electrolux AB, Series B .....	72,073	2,314,423			
Gefinge AB, Class B .....	60,864	1,266,804			
Hennes & Mauritz AB, Class B (a) .....	286,311	7,131,916			
Hexagon AB, Class B .....	78,131	3,422,288			
Husqvarna AB, Class B .....	123,568	1,281,687			
ICA Gruppen AB (a) .....	24,197	871,954			
Industrivarden AB, Class C .....	48,213	1,139,396			
Investor AB, Class B .....	137,283	6,346,539			
Kinnevik AB, Class B .....	70,057	2,011,900			
L E Lundbergforetagen AB, Class B .....	11,294	886,871			
Lundin Petroleum AB* .....	56,277	1,092,984			
Nordea Bank AB .....	918,745	11,796,942			
Sandvik AB .....	338,808	5,309,346			
Securitas AB, Class B .....	93,328	1,487,209			
Skandinaviska Enskilda Banken AB, Class A .....	459,431	5,539,771			
Skanska AB, Class B .....	101,783	2,422,959			
SKF AB, Class B .....	113,469	2,321,236			

**Schedule of Investments**
**Deutsche X-trackers MSCI Europe Hedged Equity ETF (Continued)**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Sweden (Continued)</b>			<b>United Kingdom — 23.9%</b>		
Svenska Cellulosa AB SCA, Class B	184,957	\$ 6,526,717	3i Group PLC	295,894	\$ 3,412,123
Svenska Handelsbanken AB, Class A	461,536	6,499,759	Aberdeen Asset Management PLC	279,278	1,039,920
Swedbank AB, Class A	273,529	6,593,222	Admiral Group PLC	60,917	1,598,803
Swedish Match AB	56,712	1,913,151	Anglo American PLC*	402,617	5,350,900
Tele2 AB, Class B	107,821	1,109,670	Ashtead Group PLC	151,228	3,051,332
Telefonaktiebolaget LM Ericsson, Class B	926,014	6,754,871	Associated British Foods PLC	108,006	4,169,224
Telia Co. AB	781,781	3,578,163	AstraZeneca PLC	382,308	25,781,764
Volvo AB, Class B	469,133	7,670,088	Auto Trader Group PLC, 144A	299,313	1,604,681
		<u>119,491,662</u>	Aviva PLC	1,231,783	8,332,188
			Babcock International Group PLC	78,263	940,814
			BAE Systems PLC	962,873	8,256,246
<b>Switzerland — 14.0%</b>			Barclays PLC	5,131,131	13,883,467
ABB Ltd.	600,157	15,075,959	Barratt Developments PLC	303,624	2,396,115
Actelion Ltd.*	27,456	7,880,613	Berkeley Group Holdings PLC	39,828	1,670,854
Adecco Group AG	49,016	3,653,869	BP PLC	5,828,253	35,046,264
Baloise Holding AG	15,056	2,303,752	British American Tobacco PLC	563,472	40,147,915
Barry Callebaut AG*	637	914,181	British Land Co. PLC REIT	296,395	2,421,172
Chocoladefabriken Lindt & Spruengli AG	31	2,275,030	BT Group PLC	2,561,732	10,217,156
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	303	1,841,056	Bunzl PLC	102,384	3,208,198
Cie Financiere Richemont SA	157,392	13,130,219	Burberry Group PLC	132,719	3,103,668
Coca-Cola HBC AG*	55,729	1,617,737	Capita PLC	202,671	1,521,084
Credit Suisse Group AG*	591,064	8,116,412	Centrica PLC	1,668,282	4,369,909
Dufry AG*	10,595	1,742,588	CNH Industrial NV	310,036	3,439,272
EMS-Chemie Holding AG	2,466	1,732,603	Cobham PLC	727,050	1,255,263
Geberit AG	11,159	5,223,779	Coca-Cola European Partners PLC	65,341	2,693,823
Givaudan SA	2,785	5,713,484	Compass Group PLC	498,505	10,726,339
Glencore PLC*	3,697,000	13,580,389	ConvaTec Group PLC, 144A*	292,754	1,207,031
Julius Baer Group Ltd.*	67,354	3,487,485	Croda International PLC	40,108	2,047,956
Kuehne + Nagel International AG	16,277	2,626,705	Diageo PLC	761,357	22,827,075
LafargeHolcim Ltd.*	137,249	8,240,183	Direct Line Insurance Group PLC	419,635	1,884,797
Lonza Group AG*	22,491	4,658,195	Dixons Carphone PLC	299,199	1,266,757
Nestle SA	939,389	80,161,583	easyJet PLC	50,188	914,355
Novartis AG	674,215	55,201,331	Experian PLC	286,699	5,976,821
Pargesa Holding SA	11,329	880,774	Fiat Chrysler Automobiles NV*	319,312	3,352,060
Partners Group Holding AG	5,225	3,201,732	G4S PLC	472,669	1,979,274
Roche Holding AG	212,143	58,218,584	GKN PLC	519,228	2,341,487
Schindler Holding AG	5,871	1,220,814	GlaxoSmithKline PLC	1,485,526	32,605,279
Schindler Holding AG Participation Certificates	12,415	2,662,326	Hammerson PLC REIT	241,734	1,823,602
SGS SA	1,650	3,926,746	Hargreaves Lansdown PLC	79,583	1,433,485
Sika AG	647	4,168,375	HSBC Holdings PLC	6,001,367	52,240,263
Sonova Holding AG	15,923	2,636,982	IMI PLC	83,251	1,345,094
STMicroelectronics NV	193,689	3,195,186	Imperial Brands PLC	290,298	13,573,647
Straumann Holding AG	2,881	1,595,846	Inmarsat PLC	137,326	1,415,495
Swatch Group AG — Bearer (a)	9,627	3,729,338	InterContinental Hotels Group PLC	54,846	3,090,224
Swatch Group AG — Registered	14,999	1,144,418	International Consolidated Airlines Group SA	197,040	1,535,920
Swiss Life Holding AG*	9,717	3,241,508	Intertek Group PLC	49,248	2,727,857
Swiss Prime Site AG*	21,257	1,957,694	Intu Properties PLC REIT	270,244	947,088
Swiss Re AG	97,818	8,917,794	ITV PLC	1,099,761	2,773,031
Swisscom AG	7,798	3,738,982	J Sainsbury PLC	502,266	1,818,468
Syngenta AG	6,831	3,103,237	Johnson Matthey PLC	58,325	2,338,621
UBS Group AG*	1,103,945	17,552,788	Kingfisher PLC	681,959	2,856,543
Vifor Pharma AG (a)	14,622	1,719,525	Land Securities Group PLC REIT	239,663	3,304,078
Wolseley PLC	76,812	5,057,263	Legal & General Group PLC	1,805,853	5,858,732
Zurich Insurance Group AG	45,468	13,365,071	Lloyds Banking Group PLC	21,169,314	19,253,757
		<u>384,412,136</u>	London Stock Exchange Group PLC	95,649	4,220,914

**Schedule of Investments**
**Deutsche X-trackers MSCI Europe Hedged Equity ETF (Continued)**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
Marks & Spencer Group PLC .....	493,474	\$ 2,431,987	Worldpay Group PLC, 144A .....	559,739	\$ 2,240,023
Meggitt PLC .....	237,022	1,533,056	WPP PLC .....	388,074	8,720,202
Merlin Entertainments PLC, 144A .....	218,990	1,492,607			<u>657,373,966</u>
National Grid PLC .....	1,045,911	14,682,077	<b>United States (c) — 0.7%</b>		
Next PLC .....	42,316	2,377,150	Carnival PLC .....	57,452	3,678,977
Old Mutual PLC .....	1,493,355	3,621,164	Shire PLC .....	273,422	15,752,599
Pearson PLC .....	250,026	2,275,951			<u>19,431,576</u>
Persimmon PLC .....	93,400	2,954,363	<b>TOTAL COMMON STOCKS</b>		
Petrofac Ltd. ....	79,753	390,478	(Cost \$2,584,620,286) .....		<u>2,654,587,773</u>
Provident Financial PLC .....	44,934	1,766,375	<b>PREFERRED STOCKS — 0.8%</b>		
Prudential PLC .....	780,543	17,458,707	<b>Germany — 0.8%</b>		
Reckitt Benckiser Group PLC .....	193,735	19,814,573	Bayerische Motoren Werke AG .....	16,234	1,333,822
RELX NV .....	290,577	6,029,002	FUCHS PETROLUB SE .....	20,556	1,146,849
RELX PLC .....	329,013	7,049,703	Henkel AG & Co. KGaA .....	53,928	7,569,511
Rio Tinto PLC .....	374,044	14,952,025	Porsche Automobil Holding SE .....	45,976	2,631,435
Rolls-Royce Holdings PLC* .....	500,730	5,596,785	Schaeffler AG .....	49,548	818,481
Rolls-Royce Holdings PLC —			Volkswagen AG .....	56,116	8,431,363
Entitlement* .....	38,462,404	49,557			<u>21,931,461</u>
Royal Bank of Scotland Group PLC* ..	1,075,958	3,604,410	<b>TOTAL PREFERRED STOCKS</b>		
Royal Mail PLC .....	277,496	1,578,173	(Cost \$24,438,410) .....		<u>21,931,461</u>
RSA Insurance Group PLC .....	312,666	2,519,843	<b>RIGHTS — 0.0%</b>		
Sage Group PLC .....	327,837	3,043,389	<b>Switzerland — 0.0%</b>		
Schroders PLC .....	38,131	1,551,023	Credit Suisse Group AG,		
Segro PLC REIT .....	303,976	1,970,030	expires 06/07/17*		
Severn Trent PLC .....	73,246	2,359,334	(Cost \$0) .....	641,640	298,114
Sky PLC .....	314,369	4,014,014	<b>SECURITIES LENDING COLLATERAL — 5.8%</b>		
Smith & Nephew PLC .....	267,923	4,674,059	Deutsche Government & Agency		
Smiths Group PLC .....	121,303	2,505,363	Securities Portfolio “Deutsche		
SSE PLC .....	308,907	5,990,041	Government Cash Institutional		
St James’s Place PLC .....	160,822	2,430,575	Shares”, 0.74% (d)(e)		
Standard Chartered PLC* .....	993,535	9,369,156	(Cost \$158,962,186) .....	158,962,186	158,962,186
Standard Life PLC .....	600,034	2,959,466	<b>TOTAL INVESTMENTS — 103.3%</b>		
Tate & Lyle PLC .....	143,008	1,359,823	(Cost \$2,768,020,882)† .....		\$2,835,779,534
Taylor Wimpey PLC .....	990,574	2,592,163	Other assets and liabilities,		
Tesco PLC* .....	2,472,545	5,852,196	net — (3.3%) .....		<u>(88,956,201)</u>
Travis Perkins PLC .....	76,374	1,607,915	<b>NET ASSETS — 100.0%</b>		
Unilever NV .....	492,472	28,048,316			<u>\$2,746,823,333</u>
Unilever PLC .....	388,762	21,696,399			
United Utilities Group PLC .....	211,312	2,801,593			
Vodafone Group PLC .....	8,057,661	24,033,970			
Weir Group PLC .....	66,112	1,546,898			
Whitbread PLC .....	55,664	3,077,503			
Wm Morrison Supermarkets PLC .....	679,137	2,154,324			

\* Non-income producing security.

† The cost for federal income tax purposes was \$2,829,128,618. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$6,650,916. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$207,912,808 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$201,261,892.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$140,871,867, which is 5.1% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Securities are domiciled in the United States and trade on a non-U.S. securities exchange.
- (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.

Schedule of Investments

Deutsche X-trackers MSCI Europe Hedged Equity ETF (Continued)  
 May 31, 2017

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

SDR: Swedish Depository Receipt

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

At May 31, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
AMSTERDAM Index Futures	EUR	50	\$ 5,880,205	6/16/2017	\$ 268,685
CAC40 10 EURO Futures	EUR	223	13,193,021	6/16/2017	(189,795)
DAX Index Futures	EUR	32	11,357,575	6/16/2017	450,387
FTSE 100 Index Futures	GBP	197	19,057,065	6/16/2017	636,374
FTSE/MIB Index Futures	EUR	21	2,448,455	6/16/2017	138,044
IBEX 35 Index Futures	EUR	36	4,390,456	6/16/2017	(23,071)
OMXS30 Index Futures	SEK	201	3,788,089	6/16/2017	(24,106)
SWISS MKT IX Futures	CHF	118	10,989,211	6/16/2017	538,432
			<u>\$71,104,077</u>		<u>\$1,794,950</u>

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	6/5/2017	EUR 20,676,000	USD 22,549,452	\$ (683,496)
Goldman Sachs & Co.	6/5/2017	EUR 71,858,000	USD 78,371,353	(2,373,145)
JP Morgan & Chase Co.	6/5/2017	EUR 10,538,700	USD 11,531,488	(310,507)
JP Morgan & Chase Co.	6/5/2017	EUR 9,918,800	USD 10,784,632	(360,801)
JP Morgan & Chase Co.	6/5/2017	EUR 43,394,600	USD 47,342,120	(1,418,981)
JP Morgan & Chase Co.	6/5/2017	EUR 228,336,323	USD 249,031,723	(7,542,379)
RBC Capital Markets	6/5/2017	EUR 302,681,197	USD 330,088,374	(10,024,645)
The Bank of New York Mellon	6/5/2017	EUR 129,938,955	USD 141,714,023	(4,294,155)
The Bank of Nova Scotia	6/5/2017	EUR 386,548,021	USD 421,557,675	(12,793,766)
Goldman Sachs & Co.	6/5/2017	GBP 29,059,800	USD 37,611,082	162,881
JP Morgan & Chase Co.	6/5/2017	GBP 20,567,900	USD 26,662,107	157,078
JP Morgan & Chase Co.	6/5/2017	GBP 4,701,200	USD 6,063,142	4,894
JP Morgan & Chase Co.	6/5/2017	GBP 126,935,450	USD 164,361,428	784,794
JP Morgan & Chase Co.	6/5/2017	GBP 4,995,100	USD 6,468,000	31,015
RBC Capital Markets	6/5/2017	GBP 235,642,820	USD 305,126,111	1,462,641
The Bank of New York Mellon	6/5/2017	GBP 52,637,264	USD 68,158,677	327,142
The Bank of Nova Scotia	6/5/2017	GBP 110,076,190	USD 142,528,852	678,072
JP Morgan & Chase Co.	6/5/2017	SEK 368,822,936	USD 41,720,282	(727,930)
JP Morgan & Chase Co.	6/5/2017	SEK 8,713,400	USD 981,938	(20,896)
JP Morgan & Chase Co.	6/5/2017	SEK 2,673,000	USD 302,363	(5,275)
JP Morgan & Chase Co.	6/5/2017	SEK 38,121,200	USD 4,310,902	(76,506)
RBC Capital Markets	6/5/2017	SEK 326,535,700	USD 36,935,503	(645,828)
The Bank of Nova Scotia	6/5/2017	SEK 9,258,000	USD 1,049,404	(16,109)
The Bank of Nova Scotia	6/5/2017	SEK 303,467,650	USD 34,325,037	(601,368)
Goldman Sachs & Co.	6/5/2017	USD 104,051,429	EUR 92,534,000	(73,983)
JP Morgan & Chase Co.	6/5/2017	USD 328,609,914	EUR 292,188,423	(287,285)
RBC Capital Markets	6/5/2017	USD 340,365,006	EUR 302,681,197	(251,987)
The Bank of New York Mellon	6/5/2017	USD 146,116,355	EUR 129,938,955	(108,176)
The Bank of Nova Scotia	6/5/2017	USD 434,673,250	EUR 386,548,021	(321,808)
Goldman Sachs & Co.	6/5/2017	USD 37,513,645	GBP 29,059,800	(65,443)
JP Morgan & Chase Co.	6/5/2017	USD 202,951,948	GBP 157,199,650	(375,051)
RBC Capital Markets	6/5/2017	USD 18,134,522	GBP 14,004,000	(88,128)
RBC Capital Markets	6/5/2017	USD 286,124,635	GBP 221,638,820	(507,558)
The Bank of New York Mellon	6/5/2017	USD 67,952,076	GBP 52,637,264	(120,541)

**Schedule of Investments**
**Deutsche X-trackers MSCI Europe Hedged Equity ETF (Continued)**

May 31, 2017

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency To Deliver</b>	<b>Currency To Receive</b>	<b>Unrealized Appreciation (Depreciation)</b>
The Bank of Nova Scotia .....	6/5/2017	USD 142,102,857	GBP 110,076,190	\$ (252,077)
JP Morgan & Chase Co. ....	6/5/2017	USD 48,229,680	SEK 418,330,536	(83,588)
RBC Capital Markets .....	6/5/2017	USD 37,641,003	SEK 326,535,700	(59,673)
The Bank of Nova Scotia .....	6/5/2017	USD 36,049,066	SEK 312,725,650	(57,149)
JP Morgan & Chase Co. ....	6/6/2017	CHF 12,930,600	USD 13,021,529	(334,413)
JP Morgan & Chase Co. ....	6/6/2017	CHF 2,955,600	USD 2,936,163	(116,660)
JP Morgan & Chase Co. ....	6/6/2017	CHF 120,756,405	USD 121,551,706	(3,176,887)
RBC Capital Markets .....	6/6/2017	CHF 115,872,800	USD 116,627,849	(3,056,497)
The Bank of Nova Scotia .....	6/6/2017	CHF 3,140,300	USD 3,150,350	(93,248)
The Bank of Nova Scotia .....	6/6/2017	CHF 2,357,000	USD 2,372,468	(62,063)
The Bank of Nova Scotia .....	6/6/2017	CHF 100,719,934	USD 101,373,795	(2,659,243)
Goldman Sachs & Co. ....	6/6/2017	DKK 6,811,000	USD 998,978	(30,008)
Goldman Sachs & Co. ....	6/6/2017	DKK 4,196,200	USD 617,025	(16,925)
Goldman Sachs & Co. ....	6/6/2017	DKK 17,737,000	USD 2,602,204	(77,451)
JP Morgan & Chase Co. ....	6/6/2017	DKK 3,949,300	USD 577,220	(19,429)
JP Morgan & Chase Co. ....	6/6/2017	DKK 17,278,300	USD 2,534,368	(75,989)
JP Morgan & Chase Co. ....	6/6/2017	DKK 145,961,942	USD 21,405,196	(646,318)
RBC Capital Markets .....	6/6/2017	DKK 50,125,300	USD 7,350,559	(222,228)
The Bank of Nova Scotia .....	6/6/2017	DKK 233,291,200	USD 34,210,432	(1,034,537)
JP Morgan & Chase Co. ....	6/6/2017	NOK 1,769,900	USD 205,850	(3,644)
JP Morgan & Chase Co. ....	6/6/2017	NOK 88,269,391	USD 10,307,932	(140,059)
JP Morgan & Chase Co. ....	6/6/2017	NOK 7,743,300	USD 902,169	(14,365)
RBC Capital Markets .....	6/6/2017	NOK 45,095,700	USD 5,266,051	(71,693)
RBC Capital Markets .....	6/6/2017	NOK 1,880,500	USD 217,695	(4,890)
The Bank of Nova Scotia .....	6/6/2017	NOK 76,528,200	USD 8,936,556	(121,691)
JP Morgan & Chase Co. ....	6/6/2017	USD 141,254,333	CHF 136,642,605	(116,976)
RBC Capital Markets .....	6/6/2017	USD 119,784,234	CHF 115,872,800	(99,889)
The Bank of Nova Scotia .....	6/6/2017	USD 109,807,954	CHF 106,217,234	(96,787)
Goldman Sachs & Co. ....	6/6/2017	USD 4,345,608	DKK 28,744,200	(3,017)
JP Morgan & Chase Co. ....	6/6/2017	USD 25,275,952	DKK 167,189,542	(17,433)
RBC Capital Markets .....	6/6/2017	USD 7,576,490	DKK 50,125,300	(3,703)
The Bank of Nova Scotia .....	6/6/2017	USD 35,262,202	DKK 233,291,200	(17,233)
JP Morgan & Chase Co. ....	6/6/2017	USD 754,404	NOK 6,465,000	10,825
JP Morgan & Chase Co. ....	6/6/2017	USD 10,842,898	NOK 91,317,591	(34,107)
RBC Capital Markets .....	6/6/2017	USD 5,577,531	NOK 46,976,200	(17,201)
The Bank of Nova Scotia .....	6/6/2017	USD 9,086,270	NOK 76,528,200	(28,023)
JP Morgan & Chase Co. ....	7/5/2017	CHF 189,751,222	USD 196,537,322	162,278
RBC Capital Markets .....	7/5/2017	CHF 168,981,417	USD 175,027,025	146,818
Goldman Sachs & Co. ....	7/5/2017	DKK 28,744,200	USD 4,352,827	2,986
JP Morgan & Chase Co. ....	7/5/2017	DKK 9,698,000	USD 1,468,556	964
JP Morgan & Chase Co. ....	7/5/2017	DKK 167,189,542	USD 25,317,885	17,197
RBC Capital Markets .....	7/5/2017	DKK 50,125,300	USD 7,588,763	3,333
The Bank of Nova Scotia .....	7/5/2017	DKK 233,291,200	USD 35,319,057	15,247
Goldman Sachs & Co. ....	7/5/2017	EUR 92,534,000	USD 104,217,991	69,493
JP Morgan & Chase Co. ....	7/5/2017	EUR 292,188,423	USD 329,141,201	278,456
JP Morgan & Chase Co. ....	7/5/2017	EUR 3,207,000	USD 3,612,490	2,960
RBC Capital Markets .....	7/5/2017	EUR 302,681,197	USD 340,916,491	243,961
The Bank of New York Mellon .....	7/5/2017	EUR 129,938,955	USD 146,350,245	101,872
The Bank of Nova Scotia .....	7/5/2017	EUR 386,548,021	USD 435,382,565	316,583
Goldman Sachs & Co. ....	7/5/2017	GBP 29,059,800	USD 37,549,359	64,125
JP Morgan & Chase Co. ....	7/5/2017	GBP 17,044,000	USD 22,025,283	39,642
JP Morgan & Chase Co. ....	7/5/2017	GBP 157,199,650	USD 203,147,567	370,337
RBC Capital Markets .....	7/5/2017	GBP 221,638,820	USD 286,401,683	502,154
The Bank of New York Mellon .....	7/5/2017	GBP 52,637,264	USD 68,017,873	119,257
The Bank of Nova Scotia .....	7/5/2017	GBP 110,076,190	USD 142,241,553	250,494
JP Morgan & Chase Co. ....	7/5/2017	NOK 91,317,591	USD 10,847,941	34,050
JP Morgan & Chase Co. ....	7/5/2017	NOK 3,895,000	USD 462,690	1,442

## Schedule of Investments

### Deutsche X-trackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2017

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
RBC Capital Markets .....	7/5/2017	NOK 46,976,200	USD 5,579,983	\$ 17,029
The Bank of Nova Scotia .....	7/5/2017	NOK 76,528,200	USD 9,090,317	27,796
JP Morgan & Chase Co. ....	7/5/2017	SEK 418,330,536	USD 48,320,542	88,504
RBC Capital Markets .....	7/5/2017	SEK 326,535,700	USD 37,706,636	58,220
The Bank of Nova Scotia .....	7/5/2017	SEK 312,725,650	USD 36,111,507	55,341
JP Morgan & Chase Co. ....	7/5/2017	USD 7,157,685	CHF 6,910,000	(6,471)
JP Morgan & Chase Co. ....	7/5/2017	USD 1,574,932	CHF 1,520,000	(1,872)
JP Morgan & Chase Co. ....	7/5/2017	USD 3,232,563	EUR 2,869,000	(3,457)
JP Morgan & Chase Co. ....	7/5/2017	USD 1,801,583	GBP 1,396,000	(834)
JP Morgan & Chase Co. ....	7/5/2017	USD 560,987	SEK 4,863,000	(300)
JP Morgan & Chase Co. ....	7/5/2017	USD 550,124	SEK 4,763,000	(966)
Total net unrealized depreciation .....				<u><u>\$(50,364,860)</u></u>

#### Currency Abbreviations

CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
NOK	Norwegian Krone
SEK	Swedish Krona
USD	U.S. Dollar

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

#### Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f) .....	\$2,654,587,773	\$ —	\$ —	\$2,654,587,773
Preferred Stocks .....	21,931,461	—	—	21,931,461
Rights .....	298,114	—	—	298,114
Short-Term Investments .....	158,962,186	—	—	158,962,186
Derivatives (g)				
Forward Foreign Currency Exchange Contracts .....	—	6,609,881	—	6,609,881
Futures Contracts .....	2,031,922	—	—	2,031,922
TOTAL .....	<u><u>\$2,837,811,456</u></u>	<u><u>\$ 6,609,881</u></u>	<u><u>\$ —</u></u>	<u><u>\$2,844,421,337</u></u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (g)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(56,974,741)	\$ —	\$ (56,974,741)
Futures Contracts .....	(236,972)	—	—	(236,972)
TOTAL .....	<u><u>\$ (236,972)</u></u>	<u><u>\$(56,974,741)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (57,211,713)</u></u>

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

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

There have been no transfers between fair value measurement levels during the year ended May 31, 2017.

**Schedule of Investments**
**Deutsche X-trackers MSCI Eurozone Hedged Equity ETF**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 96.8%</b>					
<b>Austria — 1.0%</b>					
ANDRITZ AG .....	930	\$ 55,799			
Austria Technologie & Systemtechnik AG .....	311	3,232			
BUWOG AG* .....	1,146	32,506			
CA Immobilien Anlagen AG .....	963	22,977			
DO & CO AG .....	83	6,182			
Erste Group Bank AG* .....	3,824	138,751			
EVN AG .....	501	7,260			
FACC AG* .....	269	2,145			
IMMOFINANZ AG* (a) .....	10,242	22,999			
Kapsch TrafficCom AG .....	73	3,949			
Lenzing AG .....	101	18,091			
Oesterreichische Post AG .....	440	19,104			
OMV AG .....	1,872	97,586			
Porr AG .....	113	3,843			
Raiffeisen Bank International AG* .....	1,506	39,672			
RHI AG .....	304	11,058			
S IMMO AG* .....	635	8,813			
S&T AG (a) .....	421	6,072			
Schoeller-Bleckmann Oilfield Equipment AG* .....	145	9,907			
Semperit AG Holding (a) .....	131	3,709			
Telekom Austria AG* .....	2,102	17,221			
UNIQA Insurance Group AG .....	1,649	14,356			
Vienna Insurance Group AG Wiener Versicherung Gruppe .....	503	13,813			
voestalpine AG .....	1,447	65,516			
Wienerberger AG .....	1,533	36,138			
Zumtobel Group AG .....	359	7,388			
		668,087			
<b>Belgium — 4.0%</b>					
Ablynx NV* .....	763	9,600			
Ackermans & van Haaren NV (a) .....	300	51,107			
Aedifica SA REIT .....	207	17,342			
Ageas (a) .....	2,478	100,059			
AGFA-Gevaert NV* .....	2,318	10,595			
Anheuser-Busch InBev SA/NV .....	9,639	1,124,490			
Barco NV .....	128	12,694			
Befimmo SA REIT .....	267	15,726			
Bekaert SA .....	477	24,775			
Biocartis NV, 144A* .....	272	3,166			
bpost SA .....	1,277	31,065			
Cie d'Entreprises CFE .....	97	14,868			
Cofinimmo SA REIT .....	257	31,079			
Colruyt SA .....	759	41,996			
D'iereeren SA/NV* .....	328	16,002			
Econocom Group SA/NV* .....	1,610	14,147			
Elia System Operator SA/NV .....	404	23,622			
Euronav NV (a) .....	1,707	12,834			
EVS Broadcast Equipment SA .....	171	6,861			
Exmar NV .....	432	2,507			
Fagron* .....	631	8,095			
Galapagos NV* .....	547	45,520			
Gimv NV .....	230	14,296			
Greenyard NV .....	201	4,201			
Groupe Bruxelles Lambert SA .....	1,026	99,685			
<b>Belgium (Continued)</b>					
Intervest Offices & Warehouses NV REIT .....	172	\$ 4,286			
Ion Beam Applications .....	273	16,564			
KBC Ancora* .....	448	22,657			
KBC Group NV .....	3,189	239,948			
Kinepolis Group NV .....	189	10,881			
Melexis NV .....	255	23,005			
Nyrstar NV* .....	932	5,771			
Ontex Group NV (a) .....	1,046	37,783			
Orange Belgium SA .....	403	9,391			
Proximus SADP .....	1,934	69,511			
Sioen Industries NV .....	91	3,337			
Sofina SA .....	214	31,300			
Solvay SA .....	942	123,175			
Telenet Group Holding NV* .....	684	45,334			
Tessengerlo Chemie NV* .....	391	16,476			
UCB SA .....	1,607	113,405			
Umicore SA .....	1,210	80,142			
Van de Velde NV .....	80	4,379			
Warehouses De Pauw CVA REIT .....	209	21,318			
					2,614,995
<b>Finland — 3.5%</b>					
Amer Sports OYJ* .....	1,501	34,819			
Atria OYJ .....	162	2,051			
Cargotec OYJ, Class B .....	469	27,923			
Caverion Corp.* .....	1,280	10,698			
Citycon OYJ .....	5,400	13,588			
Cramo OYJ .....	510	14,856			
DNA OYJ .....	753	10,684			
Elisa OYJ .....	1,835	71,467			
Ferratum OYJ .....	102	2,572			
Finnair OYJ .....	643	3,792			
Fortum OYJ .....	5,646	89,936			
F-Secure OYJ .....	1,104	5,085			
Huhtamaki OYJ .....	1,154	44,828			
Kemira OYJ .....	1,327	16,726			
Kesko OYJ, Class B .....	834	43,321			
Kone OYJ, Class B .....	4,290	212,575			
Konecranes OYJ .....	784	32,349			
Lehto Group OYJ (a) .....	259	3,651			
Metsa Board OYJ .....	2,539	19,366			
Metso OYJ .....	1,434	48,778			
Neste OYJ .....	1,643	65,318			
Nokia OYJ .....	74,183	470,420			
Nokian Renkaat OYJ .....	1,469	60,035			
Oriola OYJ, Class B .....	1,451	5,933			
Orion OYJ, Class B .....	1,308	84,635			
Outokumpu OYJ .....	3,705	29,467			
Outotec OYJ* .....	2,067	13,502			
Ponsse OYJ .....	161	4,310			
Ramirent OYJ .....	868	9,010			
Sampo OYJ, Class A .....	5,683	288,750			
Sanoma OYJ .....	958	8,921			
Sponda OYJ .....	2,888	13,490			
Stockmann OYJ Abp, Class B* .....	403	3,153			
Stora Enso OYJ, Class R .....	7,003	88,581			
Technopolis OYJ .....	1,533	5,700			

**Schedule of Investments**
**Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Finland (Continued)</b>			<b>France (Continued)</b>		
Tieto OYJ .....	723	\$ 23,602	Edenred (a) .....	2,708	\$ 71,427
Tokmanni Group Corp. ....	347	3,228	Eiffage SA .....	748	68,020
UPM-Kymmene OYJ .....	6,785	191,311	Electricite de France SA .....	6,925	74,618
Uponor OYJ .....	722	12,912	Elior Group, 144A .....	1,332	37,737
Valmet OYJ .....	1,562	30,391	Elis SA .....	1,278	28,483
Wartsila OYJ Abp .....	1,880	111,614	Engie SA (a) .....	20,122	307,078
YIT OYJ .....	1,472	12,451	Eramet* .....	78	3,811
		2,245,799	Essilor International SA .....	2,634	350,188
			Esso SA Francaise* .....	48	2,663
<b>France — 29.4%</b>			Etablissements Maurel et Prom* .....	612	2,647
AB Science SA* .....	232	2,671	Euler Hermes Group .....	159	16,722
ABC arbitrage .....	297	2,142	Eurazeo SA .....	535	38,271
Accor SA .....	2,171	103,076	Europcar Groupe SA, 144A .....	1,084	14,442
Aeroports de Paris (a) .....	384	58,688	Eutelsat Communications SA .....	2,252	57,932
Air France-KLM* .....	1,813	20,468	Faurecia .....	873	45,828
Air Liquide SA .....	4,912	598,695	FFP .....	90	9,374
Airbus SE .....	7,322	601,016	FIGEAC-AERO* .....	101	2,330
Albioma SA .....	258	5,524	Fonciere Des Regions REIT .....	422	39,328
Alstom SA* .....	1,972	69,072	Gaztransport Et Technigaz SA .....	290	11,449
Altamir .....	331	6,135	Gecina SA REIT .....	524	80,555
Alten SA* .....	364	32,434	Genfit* .....	357	12,023
Altran Technologies SA .....	1,707	30,787	GL Events* .....	34	858
ANF Immobilier REIT .....	117	2,800	Groupe Crit .....	31	2,577
Arkema SA .....	863	90,179	Groupe Eurotunnel SE .....	6,004	70,717
Assystem* .....	92	3,514	Groupe Fnac SA* .....	215	14,991
Atos SE .....	1,132	162,388	Guerbet .....	79	7,290
AXA SA .....	24,505	653,511	Haulotte Group SA* .....	209	3,569
Axway Software SA .....	71	2,587	Havas SA .....	2,096	21,481
Beneteau SA .....	516	8,953	Hermes International .....	267	131,957
BNP Paribas SA (a) .....	14,198	1,001,942	ICADE REIT .....	421	33,942
Boiron SA .....	83	8,242	ID Logistics Group* .....	28	4,244
Bollore SA (a) .....	11,104	51,142	Iliad SA .....	336	87,153
Bonduelle SCA .....	145	5,405	Imerys SA .....	466	40,423
Bourbon Corp. (a) .....	388	4,420	Ingenico Group SA .....	704	68,440
Bouygues SA .....	2,648	113,423	Innate Pharma SA* .....	576	7,914
Bureau Veritas SA .....	3,371	77,270	Interparfums SA .....	102	4,175
Cap Gemini SA .....	2,033	210,473	Ipsen SA .....	477	60,148
Carrefour SA* .....	7,210	188,270	IPSOS .....	427	16,789
Casino Guichard Perrachon SA .....	702	43,286	Jacquet Metal Service .....	177	5,229
Cellectis SA* .....	331	7,905	JCDecaux SA (a) .....	945	31,279
Chargeurs SA .....	218	6,482	Kaufman & Broad SA .....	171	7,492
Christian Dior SE .....	693	197,891	Kering .....	963	318,479
Cie de Saint-Gobain .....	6,350	355,060	Klepierre REIT .....	2,797	116,821
Cie des Alpes .....	52	1,504	Korian SA .....	561	18,849
Cie Generale des Etablissements Michelin (a) .....	2,165	272,391	Lagardere SCA .....	1,500	47,147
Cie Plastic Omnium SA .....	767	28,498	Le Noble Age .....	68	4,592
CNP Assurances .....	2,182	47,994	Legrand SA* .....	3,395	232,756
Coface SA .....	1,286	10,459	LISI .....	189	8,297
Credit Agricole SA .....	14,285	218,883	L'Oreal SA .....	3,182	680,767
Danone SA .....	7,456	553,469	LVMH Moet Hennessy Louis Vuitton SE .....	3,527	899,986
Dassault Aviation SA .....	29	43,250	Maisons du Monde SA, 144A* .....	342	12,913
Dassault Systemes SE (a) .....	1,635	150,865	Manitou BF SA .....	100	3,209
DBV Technologies SA* .....	224	14,947	Marie Brizard Wine & Spirits SA* .....	310	5,516
Derichebourg SA .....	997	6,784	Mercialys SA REIT .....	686	13,424
Devoteam SA .....	55	4,360	Mersen SA .....	201	5,997
Direct Energie .....	105	6,108	Metropole Television SA .....	320	7,621
			MGI Coutier .....	96	4,100



**Schedule of Investments**
**Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (Continued)**  
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>France (Continued)</b>			<b>Germany — 26.6%</b>		
Natixis SA (a) .....	11,963	\$ 79,020	Aareal Bank AG* .....	689	\$ 28,816
Naturex* .....	85	8,289	adidas AG .....	2,378	454,796
Neopost SA .....	443	19,732	ADLER Real Estate AG* .....	300	5,062
Nexans SA .....	343	18,759	ADO Properties SA, 144A .....	377	16,210
Nexity SA* .....	524	31,545	ADVA Optical Networking SE* .....	586	6,603
Oeneo SA .....	140	1,524	AIXTRON SE* .....	1,388	9,131
Orange SA (a) .....	25,361	445,575	Allianz SE .....	5,781	1,109,845
Orpea .....	545	61,835	alstria office REIT-AG REIT .....	1,919	26,785
Parrot SA* .....	205	2,487	Amadeus Fire AG .....	73	6,614
Pernod Ricard SA .....	2,699	366,561	AURELIUS Equity Opportunities SE & Co		
Peugeot SA .....	6,176	121,759	KGaA (a) .....	304	17,710
Pierre & Vacances SA* .....	80	4,190	Aurubis AG .....	430	33,494
Plastivaloire .....	112	2,677	Axel Springer SE .....	539	33,883
Publicis Groupe SA (a) .....	2,439	186,722	BASF SE .....	11,619	1,094,302
Rallye SA .....	296	6,318	Bayer AG .....	10,461	1,387,843
Remy Cointreau SA .....	284	31,099	Bayerische Motoren Werke AG .....	4,209	393,812
Renault SA*(a) .....	2,246	209,641	BayWa AG .....	172	6,157
Rexel SA .....	3,900	68,695	Bechtle AG .....	189	24,257
Rubis SCA .....	529	61,297	Beiersdorf AG .....	1,281	137,570
Safran SA .....	3,976	351,957	Bertrandt AG (a) .....	76	6,796
Sanofi (a) .....	14,710	1,456,971	bet-at-home.com AG .....	31	5,001
Sartorius Stedim Biotech .....	355	27,931	Bilfinger SE (a) .....	439	16,974
Schneider Electric SE* .....	7,146	550,365	Biotech AG* .....	83	2,541
SCOR SE .....	2,074	81,649	Borussia Dortmund GmbH & Co. KGaA .....	861	5,950
SEB SA .....	287	50,359	Brenntag AG .....	1,978	114,433
Societe BIC SA .....	366	44,712	CANCOM SE (a) .....	212	12,467
Societe Generale SA (a) .....	9,692	508,123	Capital Stage AG .....	1,047	7,289
Sodexo SA .....	1,173	160,034	Carl Zeiss Meditec AG .....	507	26,225
SOITEC* .....	217	11,972	CENTROTEC Sustainable AG* .....	129	2,811
Solocal Group* .....	6,928	9,292	Cewe Stiftung & Co. KGaA .....	73	6,437
Sopra Steria Group .....	186	29,482	comdirect bank AG .....	402	4,396
SPIE SA .....	981	27,346	Commerzbank AG* .....	13,532	142,709
SRP Groupe SA, 144A* .....	200	5,756	CompuGroup Medical SE .....	309	17,557
Ste Industrielle d'Aviation Latécoere SA* .....	989	4,200	Continental AG .....	1,398	310,949
Suez (a) .....	4,352	79,395	Covestro AG, 144A .....	1,170	87,508
Synergie SA .....	81	3,658	CTS Eventim AG & Co. KGaA .....	620	27,027
Tarkett SA .....	379	18,912	Daimler AG .....	12,181	884,097
Technicolor SA* .....	4,379	22,569	Deutsche Bank AG (b) .....	26,132	457,212
Teleperformance* .....	734	96,018	Deutsche Beteiligungs AG .....	164	7,622
Television Francaise 1 .....	530	6,799	Deutsche Boerse AG .....	2,453	254,837
Thales SA .....	1,346	148,664	Deutsche EuroShop AG .....	606	25,249
TOTAL SA (a) .....	29,436	1,563,082	Deutsche Lufthansa AG .....	3,002	58,324
Trigano SA .....	115	12,554	Deutsche Pfandbriefbank AG, 144A .....	1,368	17,434
Ubisoft Entertainment SA* .....	866	48,184	Deutsche Post AG .....	12,333	450,474
Unibail-Rodamco SE REIT .....	1,263	325,827	Deutsche Telekom AG* .....	41,416	824,654
Valeo SA .....	3,040	211,628	Deutsche Wohnen AG .....	4,508	176,813
Vallourec SA* .....	3,950	24,911	Deutz AG .....	1,171	9,498
Veolia Environnement SA .....	6,087	133,954	DIC Asset AG .....	590	6,587
Vicat SA .....	225	16,576	Diebold Nixdorf AG .....	115	9,206
Vinci SA .....	6,348	554,297	DMG Mori AG .....	249	13,780
Virbac SA* .....	55	9,036	Draegerwerk AG & Co. KGaA .....	39	3,496
Vivendi SA .....	13,084	283,745	Drillisch AG .....	572	36,144
Wendel SA .....	361	55,071	Duerr AG .....	320	34,901
Worldline SA, 144A* .....	531	18,662	E.ON SE .....	27,980	244,789
Zodiac Aerospace .....	2,611	69,162	Elmos Semiconductor AG .....	127	3,081
		<u>19,112,009</u>	ElringKlinger AG (a) .....	376	7,368
			Evonik Industries AG .....	2,096	72,179

**Schedule of Investments**
**Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (Continued)**  
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	Number of Shares	Value		Number of Shares	Value
<b>Germany (Continued)</b>			<b>Germany (Continued)</b>		
Evotec AG*	1,618	\$ 22,620	Rheinmetall AG	502	\$ 48,176
Fraport AG Frankfurt Airport Services Worldwide	523	42,401	RHOEN-KLINIKUM AG	446	13,427
Freenet AG*	1,644	58,700	RIB Software SE (a)	444	7,940
Fresenius Medical Care AG & Co. KGaA	2,734	261,548	Rocket Internet SE, 144A*	731	17,109
Fresenius SE & Co. KGaA	5,215	446,461	RWE AG*	6,221	126,350
GEA Group AG	2,347	96,431	SAF-Holland SA	595	10,384
Gerresheimer AG	394	33,744	Salzgitter AG	521	19,841
Gerry Weber International AG	339	4,631	SAP SE	12,433	1,332,980
GFT Technologies SE (a)	212	4,806	Senvion SA*	270	3,928
Grammer AG	138	7,606	SGL Carbon SE*	634	7,439
GRENKE AG (a)	117	25,229	Siemens AG	9,678	1,381,267
H&R GmbH & Co. KGaA*	177	2,532	Siltronic AG*	163	14,606
Hamborner REIT AG REIT	1,017	10,555	Sixt Leasing SE	166	3,579
Hamburger Hafen und Logistik AG	311	6,655	Sixt SE (a)	164	9,619
Hannover Rueck SE	775	92,284	SLM Solutions Group AG*	169	7,309
Hapag-Lloyd AG, 144A*	299	9,341	SMA Solar Technology AG (a)	162	4,582
HeidelbergCement AG	1,892	176,152	Software AG	648	31,065
Heidelberger Druckmaschinen AG*(a)	3,338	9,063	STADA Arzneimittel AG (a)	748	54,113
Henkel AG & Co. KGaA	1,321	164,051	STRATEC Biomedical AG (a)	57	4,005
HOCHTIEF AG	249	45,803	Stroer SE & Co. KGaA	349	22,468
Hornbach Baumarkt AG	98	3,363	Suedzucker AG	937	20,041
HUGO BOSS AG (a)	802	60,389	Surteco SE	94	2,518
Hypoport AG*	41	6,080	Symrise AG	1,568	112,678
Indus Holding AG	243	17,116	TAG Immobilien AG	1,731	25,823
Infineon Technologies AG	14,399	318,490	Takkt AG	432	10,531
Innogy SE, 144A	1,790	73,455	Telefonica Deutschland Holding AG	9,458	47,046
Isra Vision AG	39	7,032	thyssenkrupp AG	4,676	124,019
Jenoptik AG	683	19,039	TLG Immobilien AG	977	19,887
K+S AG (a)	2,463	63,014	Uniper SE*	2,559	49,890
KION Group AG	835	61,777	United Internet AG	1,582	87,027
Kloeckner & Co. SE	993	10,498	VERBIO Vereinigte BioEnergie AG	317	3,436
Koenig & Bauer AG	172	11,730	Volkswagen AG	413	64,697
Krones AG (a)	184	22,912	Vonovia SE	5,924	232,750
KWS Saat SE	25	10,251	Vossloh AG*	131	8,660
LANXESS AG	1,171	87,385	VTG AG	134	4,715
LEG Immobilien AG	812	76,549	Wacker Chemie AG	207	22,695
Leoni AG	425	23,430	Wacker Neuson SE	371	8,189
Linde AG	2,361	450,749	WCM Beteiligungs & Grundbesitz-AG*	1,462	5,246
MAN SE	448	47,362	Wirecard AG (a)	1,504	100,240
Manz AG*	57	2,657	Wuestenrot & Wuerttembergische AG	318	6,916
Merck KGaA	1,643	198,318	XING AG	37	9,923
METRO AG	2,291	76,694	Zalando SE, 144A*	1,109	52,959
MLP AG	783	5,336	zooplus AG*	74	16,106
MorphoSys AG*	341	24,972			<hr/>
MTU Aero Engines AG	663	93,545			17,347,034
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,047	404,139	<b>Ireland — 1.8%</b>		
Nemetschek SE*	206	16,104	AerCap Holdings NV*	1,892	83,286
Nordex SE*	825	11,807	Bank of Ireland*	349,689	94,671
Norma Group SE	419	22,315	C&C Group PLC	4,008	15,308
OHB SE	80	2,340	CRH PLC	10,582	381,049
OSRAM Licht AG	1,060	81,174	Dalata Hotel Group PLC*	2,108	12,219
PATRIZIA Immobilien AG*	556	10,559	Glanbia PLC	2,446	49,734
Pfeiffer Vacuum Technology AG	91	12,993	Green REIT PLC REIT	8,733	14,146
ProSiebenSat.1 Media SE	2,962	125,758	Hibernia REIT PLC REIT	9,373	14,636
Rational AG	43	23,205	Irish Continental Group PLC	2,120	12,658
			Irish Residential Properties REIT PLC REIT	2,924	4,303
			Kerry Group PLC, Class A	2,014	177,805

**Schedule of Investments**
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	Number of Shares	Value		Number of Shares	Value
<b>Ireland (Continued)</b>			<b>Italy (Continued)</b>		
Kingspan Group PLC .....	1,924	\$ 66,677	FinecoBank Banca Fineco SpA .....	4,994	\$ 37,531
Origin Enterprises PLC .....	1,596	12,066	GEDI Gruppo Editoriale SpA* .....	686	664
Paddy Power Betfair PLC .....	1,013	106,115	Geox SpA .....	1,021	3,136
Permanent TSB Group Holdings PLC*(a) .....	1,970	6,196	Hera SpA .....	8,603	28,316
Ryanair Holdings PLC* .....	1,805	36,498	Immobiliare Grande Distribuzione SIQ SpA REIT .....	5,854	5,442
Smurfit Kappa Group PLC .....	3,004	84,549	Industria Macchine Automatiche SpA .....	189	16,890
		1,171,916	Infrastrutture Wireless Italiane SpA, 144A ...	3,211	19,027
<b>Italy — 7.0%</b>			Interpump Group SpA .....	900	26,378
A2A SpA .....	18,061	29,865	Intesa Sanpaolo SpA (a) .....	161,286	461,651
ACEA SpA .....	729	11,915	Intesa Sanpaolo SpA-RSP .....	11,854	32,172
Amplifon SpA .....	1,149	16,367	Iren SpA .....	6,544	15,776
Anima Holding SpA, 144A .....	2,869	18,258	Italgas SpA .....	5,657	29,944
Ascopiave SpA .....	642	2,614	Italmobiliare SpA .....	236	6,440
Assicurazioni Generali SpA .....	14,872	234,727	Juventus Football Club SpA* .....	4,340	3,883
Astaldi SpA .....	617	3,847	La Doria SpA .....	54	673
ASTM SpA .....	483	8,296	Leonardo SpA .....	5,196	91,523
Atlantia SpA .....	5,249	146,115	Luxottica Group SpA .....	2,154	130,543
Autogrill SpA .....	1,587	19,307	Maire Tecnimont SpA (a) .....	1,511	6,331
Azimut Holding SpA .....	1,501	30,435	MARR SpA .....	448	10,911
Banca Carige SpA* .....	7,774	2,037	Mediaset SpA* .....	5,981	23,610
Banca Generali SpA .....	764	22,048	Mediobanca SpA .....	7,254	68,776
Banca IFIS SpA .....	295	11,184	Moncler SpA .....	1,761	42,888
Banca Mediolanum SpA .....	3,412	28,172	OVS SpA, 144A .....	1,820	12,911
Banca Popolare di Sondrio SCPA .....	5,660	21,758	Piaggio & C SpA .....	2,180	4,761
Banco BPM SpA* .....	17,090	53,217	Poste Italiane SpA, 144A .....	6,674	46,933
Beni Stabili SpA SIQ REIT .....	13,737	9,390	Prysmian SpA .....	2,497	69,480
Biesse SpA .....	200	7,771	RAI Way SpA, 144A .....	1,331	6,794
BPER Banca .....	6,158	30,161	Recordati SpA .....	1,335	53,704
Brembo SpA .....	1,930	30,722	Reply SpA .....	47	9,292
Brunello Cucinelli SpA (a) .....	302	7,789	Safilo Group SpA* .....	425	3,175
Buzzi Unicem SpA .....	841	21,833	Saipem SpA* .....	7,775	31,530
Buzzi Unicem SpA-RSP .....	528	7,942	Salini Impregilo SpA .....	2,707	9,731
Cairo Communication SpA .....	1,001	4,793	Salvatore Ferragamo SpA .....	675	18,843
Cementir Holding SpA .....	704	4,041	Saras SpA .....	6,091	14,738
Cerved Information Solutions SpA .....	2,472	26,339	Snam SpA .....	28,802	132,073
CIR-Compagnie Industriali Riunite SpA .....	4,842	7,343	Societa Cattolica di Assicurazioni SCRL .....	1,877	16,225
Credito Emiliano SpA .....	1,158	8,742	Societa Iniziative Autostradali e Servizi SpA .....	918	10,261
Credito Valtellinese SpA* .....	1,449	5,525	Sogefi SpA* .....	604	3,481
Danieli & C Officine Meccaniche SpA .....	156	3,934	Tamburi Investment Partners SpA .....	1,067	6,862
Danieli & C Officine Meccaniche SpA-RSP ...	396	7,527	Technogym SpA, 144A .....	769	6,384
Datalogic SpA .....	287	8,292	Telecom Italia SpA* .....	144,945	135,633
Davide Campari-Milano SpA .....	7,462	52,181	Telecom Italia SpA-RSP* .....	76,625	59,092
De' Longhi SpA .....	790	26,286	Terna Rete Elettrica Nazionale SpA .....	17,810	100,635
DeA Capital SpA* .....	1,152	1,658	Tod's SpA (a) .....	125	8,523
DiaSorin SpA .....	273	21,145	UniCredit SpA* .....	24,031	420,318
Ei Towers SpA .....	231	13,779	Unione di Banche Italiane SpA .....	11,790	44,528
El.En. SpA .....	102	3,434	Unipol Gruppo Finanziario SpA .....	5,592	23,293
Enav SpA, 144A .....	3,609	15,211	UnipolSai SpA (a) .....	12,529	28,374
Enel SpA .....	102,714	548,999	Yoox Net-A-Porter Group SpA*(a) .....	767	21,402
Eni SpA .....	32,132	508,588	Zignago Vetro SpA .....	175	1,463
ERG SpA .....	704	9,538			4,567,889
Esprinet SpA .....	420	3,022	<b>Luxembourg — 0.8%</b>		
Falck Renewables SpA .....	1,661	2,241	APERAM SA .....	611	29,287
Ferrari NV .....	1,561	135,024	ArcelorMittal* .....	7,794	169,024
Fila SpA .....	242	5,149			
Fincantieri SpA* .....	6,283	6,384			

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	Number of Shares	Value		Number of Shares	Value
<b>Luxembourg (Continued)</b>			<b>Netherlands (Continued)</b>		
Eurofins Scientific SE .....	138	\$ 73,287	Takeaway.com Holding BV, 144A* .....	219	\$ 9,200
Grand City Properties SA .....	1,263	26,170	TKH Group NV .....	509	25,536
RTL Group SA .....	492	38,290	TomTom NV* .....	1,340	13,679
SES SA .....	4,631	114,554	Vastned Retail NV REIT .....	211	8,355
Tenaris SA .....	6,003	90,700	Wereldhave NV REIT .....	513	24,720
		<u>541,312</u>	Wessanen .....	995	16,710
			Wolters Kluwer NV .....	3,838	168,362
					<u>5,559,598</u>
<b>Netherlands — 8.5%</b>			<b>Portugal — 0.6%</b>		
Aalberts Industries NV .....	1,267	51,238	Altri SGPS SA .....	967	4,715
ABN AMRO Group NV, 144A (a) .....	3,623	93,425	Banco Comercial Portugues SA, Class R* .....	128,845	33,290
Accell Group .....	298	9,991	Corticeira Amorim SGPS SA .....	348	4,738
Aegon NV .....	22,416	111,603	CTT-Correios de Portugal SA .....	1,905	11,595
Akzo Nobel NV .....	3,206	268,346	EDP - Energias de Portugal SA .....	30,213	111,119
Altice NV, Class A*(a) .....	4,735	117,844	Galp Energia SGPS SA .....	6,372	98,280
Altice NV, Class B* .....	1,182	29,471	Jeronimo Martins SGPS SA .....	3,235	64,395
AMG Advanced Metallurgical Group NV .....	296	8,426	Mota-Engil SGPS SA .....	1,332	4,070
Arcadis NV .....	916	16,191	Navigator Co. SA* .....	2,819	12,762
ASM International NV .....	608	37,708	NOS SGPS SA .....	3,000	18,343
ASML Holding NV .....	4,715	622,353	REN - Redes Energeticas Nacionais SGPS SA .....	3,302	10,657
ASR Nederland NV* .....	987	31,677	Semapa-Sociedade de Investimento e Gestao* .....	303	5,640
Basic-Fit NV, 144A* .....	354	6,327	Sonae SGPS SA .....	9,666	9,957
BE Semiconductor Industries NV .....	443	23,698			<u>389,561</u>
BinckBank NV .....	893	4,437			
Boskalis Westminster .....	1,167	40,227	<b>Spain — 10.4%</b>		
Brunel International NV .....	305	4,703	Abengoa SA, Class B* .....	8,562	144
Corbion NV .....	721	21,876	Abertis Infraestructuras SA .....	8,183	149,699
Eurocommercial Properties NV .....	588	24,473	Acciona SA .....	364	34,904
Euronext NV, 144A .....	763	39,908	Acerinox SA .....	2,115	28,570
EXOR NV .....	1,391	77,582	ACS Actividades de Construccion y Servicios SA .....	3,000	119,856
Flow Traders, 144A .....	378	11,125	Aena SA, 144A .....	858	173,202
ForFarmers NV .....	269	2,840	Almirall SA .....	780	13,555
Fugro NV* .....	992	14,437	Amadeus IT Group SA .....	5,578	324,896
Gemalto NV (a) .....	1,040	61,709	Applus Services SA .....	1,637	20,964
Heineken Holding NV .....	1,281	119,079	Atresmedia Corp. de Medios de Comunicacion SA .....	1,200	15,502
Heineken NV .....	2,929	288,461	Axiare Patrimonio SOCIMI SA REIT* .....	813	14,101
IMCD Group NV .....	651	35,819	Banco Bilbao Vizcaya Argentaria SA .....	84,610	689,282
ING Groep NV .....	49,066	820,716	Banco de Sabadell SA .....	67,822	139,729
Intertrust NV, 144A .....	560	11,638	Banco Popular Espanol SA* .....	42,891	29,343
InterXion Holding NV* .....	896	39,827	Banco Santander SA .....	184,476	1,198,009
Kendrion NV .....	159	6,194	Bankia SA* .....	51,026	58,696
Koninklijke Ahold Delhaize NV .....	16,288	359,174	Bankinter SA .....	8,646	79,604
Koninklijke BAM Groep NV .....	1,380	7,320	Bolsas y Mercados Espanoles SHMSF SA ...	957	34,509
Koninklijke DSM NV .....	4,250	316,343	CaixaBank SA .....	45,621	215,449
Koninklijke KPN NV .....	43,426	147,958	Cellnex Telecom SA, 144A .....	1,906	39,932
Koninklijke Philips NV .....	11,768	415,890	Cia de Distribucion Integral Logista Holdings SA .....	525	14,181
Koninklijke Vopak NV .....	905	40,981	CIE Automotive SA .....	594	14,146
NN Group NV .....	3,815	137,139	Codere SA* .....	11,729	6,983
NSI NV REIT .....	1,861	8,053	Construccion y Auxiliar de Ferrocarriles SA .....	254	10,814
NXP Semiconductors NV* .....	4,365	479,714	Corp. Financiera Alba SA .....	202	11,845
OCI NV* .....	955	22,824			
Philips Lighting NV, 144A .....	1,145	42,446			
PostNL NV .....	5,397	26,379			
QIAGEN NV* .....	2,812	94,672			
Randstad Holding NV .....	1,512	87,473			
Refresco Group NV, 144A .....	756	14,934			
SBM Offshore NV .....	2,328	35,854			
SIF Holding NV .....	122	2,533			

**Schedule of Investments**
**Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Spain (Continued)</b>			<b>United Kingdom — 3.0%</b>		
Distribuidora Internacional de Alimentacion SA	7,997	\$ 49,220	CNH Industrial NV	12,982	\$ 144,011
Ebro Foods SA	912	21,545	Coca-Cola European Partners PLC	2,760	113,787
Enagas SA	2,920	86,811	Dialog Semiconductor PLC*	986	47,069
Ence Energia y Celulosa SA	1,880	7,402	Fiat Chrysler Automobiles NV*	11,470	120,409
Endesa SA	4,038	100,770	International Consolidated Airlines Group SA	8,052	62,765
Euskaltel SA, 144A	1,317	14,499	RELX NV	12,227	253,690
Faes Farma SA	3,488	12,186	Stallergenes Greer PLC*	49	1,995
Ferrovial SA	6,188	139,409	Unilever NV	20,608	1,173,711
Ferrovial SA*	101	2,275	VTTI Energy Partners LP	268	5,226
Fomento de Construcciones y Contratas SA*	987	10,888	Zeal Network SE	101	2,970
Gamesa Corp. Tecnologica SA	2,866	65,003			<u>1,925,633</u>
Gas Natural SDG SA	4,452	112,126	<b>TOTAL COMMON STOCKS</b>		
Global Dominion Access SA, 144A*	765	3,180	(Cost \$56,358,303)		<u>63,038,636</u>
Grifols SA	3,808	107,756	<b>PREFERRED STOCKS — 1.6%</b>		
Grupo Catalana Occidente SA	550	22,823	<b>Germany — 1.6%</b>		
Hispania Activos Inmobiliarios SOCIMI SA REIT	1,417	23,766	Bayerische Motoren Werke AG	706	58,006
Iberdrola SA	73,519	586,210	Biotest AG*	265	6,326
Indra Sistemas SA*	1,408	19,534	Draegerwerk AG & Co. KGaA	96	11,253
Industria de Diseno Textil SA	13,778	563,307	FUCHS PETROLUB SE	889	49,599
Inmobiliaria Colonial SA	3,175	25,815	Henkel AG & Co. KGaA	2,265	317,923
Lar Espana Real Estate Socimi SA REIT	1,163	10,399	Jungheinrich AG	631	23,750
Liberbank SA*	5,380	7,113	Porsche Automobil Holding SE	1,947	111,436
Mapfre SA	13,838	49,215	Sartorius AG	452	46,079
Mediaset Espana Comunicacion SA	2,127	28,565	Schaeffler AG	2,137	35,301
Melia Hotels International SA	704	10,752	Sixt SE	216	10,303
Merlin Properties Socimi SA REIT	4,224	53,572	STO SE & Co. KGaA	37	4,788
Miquel y Costas & Miquel SA	116	4,146	Volkswagen AG	2,359	354,437
NH Hotel Group SA*	2,498	14,620			<u>1,029,201</u>
Obrascon Huarte Lain SA	1,569	5,845	<b>TOTAL PREFERRED STOCKS</b>		
Papeles y Cartones de Europa SA	532	4,632	(Cost \$963,848)		<u>1,029,201</u>
Pharma Mar SA*	2,407	11,059	<b>WARRANT — 0.0%</b>		
Promotora de Informaciones SA, Class A*	783	2,507	<b>Spain — 0.0%</b>		
Prosegur Cia de Seguridad SA	3,624	24,263	Abengoa SA*, expires 3/31/25		
Realia Business SA*	3,274	3,935	(Cost \$43)	7,125	80
Red Electrica Corp. SA	5,503	123,482	<b>SECURITIES LENDING COLLATERAL — 9.5%</b>		
Repsol SA	14,341	240,281	Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.74% (c)(d)		
Sacyr SA*	4,520	13,527	(Cost \$6,209,941)	6,209,941	6,209,941
Saeta Yield SA	608	6,808	<b>TOTAL INVESTMENTS — 107.9%</b>		
Talgo SA, 144A*	1,283	8,037	(Cost \$63,532,135)†		\$70,277,858
Tecnicas Reunidas SA	435	16,756	Other assets and liabilities, net — (7.9%)		<u>(5,160,999)</u>
Telefonica SA	57,268	637,791	<b>NET ASSETS — 100.0%</b>		<u>\$65,116,859</u>
Telepizza Group SA, 144A*	1,161	6,599			
Tubacex SA	1,382	5,752			
Viscofan SA	529	32,345			
Zardoya Otis SA	2,458	24,078			
		<u>6,758,519</u>			
<b>Switzerland — 0.2%</b>					
EDAG Engineering Group AG*	144	2,629			
STMMicroelectronics NV	8,102	133,655			
		<u>136,284</u>			

Schedule of Investments

Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (Continued)  
May 31, 2017

\* Non-income producing security.

† The cost for federal income tax purposes was \$64,788,998. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$5,488,860. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$7,296,145 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$1,807,285.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$5,110,412, which is 7.8% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

At May 31, 2017, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
EURO STOXX Futures	EUR	25	\$ 997,821	6/16/2017	\$11,735
IBEX MINI Index Futures	EUR	6	73,174	6/16/2017	(400)
MINI FTSE/MIB Futures	EUR	6	139,912	6/16/2017	7,762
			<u>\$1,210,907</u>		<u>\$19,097</u>

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs & Co. ....	6/5/2017	EUR 55,498,000	USD 60,528,450	\$(1,832,848)
Goldman Sachs & Co. ....	6/5/2017	EUR 260,000	USD 283,999	(8,154)
Goldman Sachs & Co. ....	6/5/2017	EUR 875,000	USD 954,284	(28,926)
Goldman Sachs & Co. ....	6/5/2017	USD 63,516,997	EUR 56,483,000	(48,887)
Goldman Sachs & Co. ....	6/5/2017	USD 163,683	EUR 150,000	4,868
Goldman Sachs & Co. ....	7/5/2017	EUR 31,483,000	USD 35,460,972	26,351
Goldman Sachs & Co. ....	7/5/2017	EUR 438,000	USD 493,410	434
JP Morgan & Chase Co. ....	7/5/2017	EUR 25,000,000	USD 28,160,975	23,075
Total net unrealized depreciation .....				<u>\$(1,864,087)</u>

Currency Abbreviations

EUR Euro

USD U.S. Dollar

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

## Schedule of Investments

## Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (Continued)

May 31, 2017

## Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e) .....	\$63,038,636	\$ —	\$ —	\$63,038,636
Preferred Stocks .....	1,029,201	—	—	1,029,201
Warrant .....	80	—	—	80
Short-Term Investments .....	6,209,941	—	—	6,209,941
Derivatives (f)				
Forward Foreign Currency Exchange Contracts .....	—	54,728	—	54,728
Futures Contracts .....	19,497	—	—	19,497
TOTAL .....	<u>\$70,297,355</u>	<u>\$ 54,728</u>	<u>\$ —</u>	<u>\$70,352,083</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (f)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(1,918,815)	\$ —	\$(1,918,815)
Futures Contracts .....	(400)	—	—	(400)
TOTAL .....	<u>\$ (400)</u>	<u>\$(1,918,815)</u>	<u>\$ —</u>	<u>\$(1,919,215)</u>

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

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

There have been no transfers between fair value measurement levels during year ended May 31, 2017.

**Schedule of Investments**
**Deutsche X-trackers MSCI Germany Hedged Equity ETF**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 90.2%</b>					
<b>Consumer Discretionary — 14.0%</b>					
adidas AG .....	8,967	\$ 1,714,950			
Axel Springer SE .....	2,312	145,339			
Bayerische Motoren Werke AG .....	15,767	1,475,228			
Continental AG .....	5,238	1,165,059			
Daimler AG .....	45,852	3,327,939			
HUGO BOSS AG (a) .....	3,017	227,176			
ProSiebenSat.1 Media SE .....	11,096	471,105			
RTL Group SA .....	1,843	143,434			
Volkswagen AG .....	1,546	242,184			
Zalando SE, 144A* .....	5,299	253,048			
		<u>9,165,462</u>			
<b>Consumer Staples — 2.2%</b>					
Beiersdorf AG .....	4,800	515,486			
Henkel AG & Co. KGaA .....	4,949	614,601			
METRO AG .....	8,489	284,178			
		<u>1,414,265</u>			
<b>Financials — 14.1%</b>					
Allianz SE .....	21,763	4,178,093			
Commerzbank AG* .....	50,693	534,612			
Deutsche Bank AG (b) .....	98,523	1,723,784			
Deutsche Boerse AG .....	9,191	954,834			
Hannover Rueck SE .....	2,871	341,866			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	7,670	1,514,286			
		<u>9,247,475</u>			
<b>Health Care — 13.7%</b>					
Bayer AG .....	39,380	5,224,478			
Fresenius Medical Care AG & Co. KGaA .....	10,241	979,705			
Fresenius SE & Co. KGaA .....	19,768	1,692,357			
Merck KGaA .....	6,155	742,937			
QIAGEN NV* .....	10,443	351,584			
		<u>8,991,061</u>			
<b>Industrials — 13.3%</b>					
Brenntag AG .....	7,357	425,623			
Deutsche Lufthansa AG .....	11,163	216,880			
Deutsche Post AG .....	47,276	1,726,799			
Fraport AG Frankfurt Airport Services Worldwide .....	1,981	160,605			
GEA Group AG .....	8,708	357,783			
HOCHTIEF AG .....	919	169,049			
MAN SE .....	1,678	177,396			
OSRAM Licht AG .....	3,988	305,398			
Siemens AG .....	36,430	5,199,375			
		<u>8,738,908</u>			
<b>Information Technology — 10.0%</b>					
Infineon Technologies AG .....	54,004	1,194,508			
SAP SE .....	46,802	5,017,786			
United Internet AG .....	5,857	322,198			
		<u>6,534,492</u>			
<b>Materials — 13.0%</b>					
BASF SE .....	43,739	\$ 4,119,433			
Covestro AG, 144A .....	4,339	324,527			
Evonik Industries AG .....	7,767	267,468			
HeidelbergCement AG .....	7,087	659,826			
K+S AG (a) .....	9,115	233,202			
LANXESS AG .....	4,358	325,213			
Linde AG .....	8,845	1,688,637			
Symrise AG .....	5,873	422,040			
thyssenkrupp AG .....	17,518	464,620			
					<u>8,504,966</u>
<b>Real Estate — 2.3%</b>					
Deutsche Wohnen AG .....	16,888	662,381			
Vonovia SE .....	22,208	872,538			
					<u>1,534,919</u>
<b>Telecommunication Services — 5.0%</b>					
Deutsche Telekom AG* .....	155,903	3,104,259			
Telefonica Deutschland Holding AG .....	35,413	176,152			
					<u>3,280,411</u>
<b>Utilities — 2.6%</b>					
E.ON SE .....	104,818	917,021			
Innogy SE, 144A .....	6,614	271,413			
RWE AG* .....	24,676	501,176			
					<u>1,689,610</u>
<b>TOTAL COMMON STOCKS</b>					
(Cost \$56,968,716) .....					<u>59,101,569</u>
<b>PREFERRED STOCKS — 5.3%</b>					
<b>Consumer Discretionary — 3.2%</b>					
Bayerische Motoren Werke AG .....	2,610	214,444			
Porsche Automobil Holding SE .....	7,292	417,357			
Schaeffler AG .....	7,905	130,582			
Volkswagen AG .....	8,838	1,327,899			
					<u>2,090,282</u>
<b>Consumer Staples — 1.8%</b>					
Henkel AG & Co. KGaA .....	8,484	1,190,842			
<b>Materials — 0.3%</b>					
FUCHS PETROLUB SE .....	3,310	184,670			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$4,450,853) .....					<u>3,465,794</u>
<b>SECURITIES LENDING COLLATERAL — 0.7%</b>					
Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.74% (c)(d) (Cost \$466,017) .....	466,017	466,017			
<b>TOTAL INVESTMENTS — 96.2%</b>					
(Cost \$61,885,586)† .....					<u>\$63,033,380</u>
Other assets and liabilities, net — 3.8% .....					<u>2,485,544</u>
<b>NET ASSETS — 100.0%</b>					
					<u>\$65,518,924</u>



## Schedule of Investments

### Deutsche X-trackers MSCI Germany Hedged Equity ETF (Continued) May 31, 2017

\* Non-income producing security.

† The cost for federal income tax purposes was \$62,664,265. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$369,115. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$7,192,372 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$6,823,257.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$441,383, which is 0.7% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

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

At May 31, 2017, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
DAX Index Futures .....	EUR	6	\$2,129,546	6/16/2017	\$86,188
DAX MINI Futures .....	EUR	11	780,833	6/16/2017	(1,353)
			<u>\$2,910,379</u>		<u>\$84,835</u>

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs & Co .....	6/5/2017	EUR 369,000	USD 403,061	\$ (11,573)
Goldman Sachs & Co .....	6/5/2017	EUR 18,300,734	USD 19,959,549	(604,391)
RBC Capital Markets .....	6/5/2017	EUR 22,552,333	USD 24,594,402	(746,922)
The Bank of Nova Scotia .....	6/5/2017	EUR 21,778,333	USD 23,750,797	(720,808)
Goldman Sachs & Co .....	6/5/2017	USD 20,994,732	EUR 18,669,734	(16,159)
RBC Capital Markets .....	6/5/2017	USD 25,360,098	EUR 22,552,333	(18,775)
The Bank of Nova Scotia .....	6/5/2017	USD 18,515,717	EUR 16,465,733	(13,708)
The Bank of Nova Scotia .....	6/5/2017	USD 191,963	EUR 176,000	5,802
The Bank of Nova Scotia .....	6/5/2017	USD 5,344,615	EUR 4,909,600	172,143
The Bank of Nova Scotia .....	6/5/2017	USD 247,823	EUR 227,000	7,250
Goldman Sachs & Co .....	7/5/2017	EUR 18,669,734	USD 21,028,711	15,627
RBC Capital Markets .....	7/5/2017	EUR 22,552,333	USD 25,401,189	18,177
The Bank of Nova Scotia .....	7/5/2017	EUR 16,465,733	USD 18,545,931	13,485
The Bank of Nova Scotia .....	7/5/2017	USD 263,367	EUR 234,000	4
The Bank of Nova Scotia .....	7/5/2017	USD 518,204	EUR 460,000	(466)
Total net unrealized depreciation .....				<u>\$(1,900,314)</u>

#### Currency Abbreviations

EUR Euro  
USD U.S. Dollar

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

## Schedule of Investments

### Deutsche X-trackers MSCI Germany Hedged Equity ETF (Continued) May 31, 2017

#### Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e) .....	\$59,101,569	\$ —	\$ —	\$59,101,569
Preferred Stocks (e) .....	3,465,794	—	—	3,465,794
Short-Term Investments .....	466,017	—	—	466,017
Derivatives (f)				
Forward Foreign Currency Exchange Contracts .....	—	232,488	—	232,488
Futures Contracts .....	79,075	—	—	79,075
TOTAL .....	<u>\$63,112,455</u>	<u>\$ 232,488</u>	<u>\$ —</u>	<u>\$63,344,943</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (f)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(2,132,802)	\$ —	\$(2,132,802)
Futures Contracts .....	(1,125)	—	—	(1,125)
TOTAL .....	<u>\$ (1,125)</u>	<u>\$(2,132,802)</u>	<u>\$ —</u>	<u>\$(2,133,927)</u>

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

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

There have been no transfers between fair value measurement levels during the year ended May 31, 2017.

**Schedule of Investments**

**Deutsche X-trackers MSCI Japan Hedged Equity ETF**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.2%</b>					
<b>Consumer Discretionary — 19.5%</b>					
ABC-Mart, Inc. ....	19,394	\$ 1,132,995			
Aisin Seiki Co. Ltd. ....	95,916	4,728,680			
Asics Corp. ....	89,274	1,496,095			
Bandai Namco Holdings, Inc. ....	109,046	3,894,148			
Benesse Holdings, Inc. ....	36,588	1,342,936			
Bridgestone Corp. ....	355,626	14,937,897			
Casio Computer Co. Ltd. ....	106,092	1,647,659			
Denso Corp. ....	260,544	11,106,350			
Dentsu, Inc. ....	119,132	6,066,858			
Don Quijote Holdings Co. Ltd. ....	60,450	2,363,418			
Fast Retailing Co. Ltd. ....	29,325	9,823,544			
Hakuhodo DY Holdings, Inc. ....	123,780	1,637,361			
Hikari Tsushin, Inc. ....	12,312	1,247,320			
Honda Motor Co. Ltd. ....	933,356	26,268,809			
Iida Group Holdings Co. Ltd. ....	80,466	1,328,143			
Isetan Mitsukoshi Holdings Ltd. ....	189,756	1,913,837			
Isuzu Motors Ltd. ....	301,090	3,678,327			
J. Front Retailing Co. Ltd. ....	124,900	1,764,953			
Koito Manufacturing Co. Ltd. ....	61,272	3,225,424			
Marui Group Co. Ltd. ....	118,602	1,725,217			
Mazda Motor Corp. ....	303,504	4,138,068			
McDonald's Holdings Co. Japan Ltd. ....	38,988	1,395,823			
Mitsubishi Motors Corp. ....	371,712	2,409,835			
NGK Spark Plug Co. Ltd. ....	100,260	2,037,790			
Nikon Corp. ....	191,382	2,949,788			
Nissan Motor Co. Ltd. ....	1,278,888	12,257,694			
Nitori Holdings Co. Ltd. ....	43,452	6,352,035			
NOK Corp. ....	44,090	965,004			
Oriental Land Co. Ltd. ....	119,158	7,697,123			
Panasonic Corp. ....	1,211,012	15,532,664			
Rakuten, Inc. ....	515,876	6,269,698			
Rinnai Corp. ....	20,120	1,809,437			
Ryohin Keikaku Co. Ltd. ....	13,564	3,530,927			
Sankyo Co. Ltd. ....	31,276	1,049,123			
Sega Sammy Holdings, Inc. ....	107,764	1,367,119			
Sekisui Chemical Co. Ltd. ....	219,252	3,852,500			
Sekisui House Ltd. ....	331,724	5,690,976			
Sharp Corp. *(a) ....	820,602	3,000,847			
Shimamura Co. Ltd. ....	12,638	1,622,685			
Shimano, Inc. ....	40,237	6,248,997			
Sony Corp. ....	685,254	24,959,952			
Stanley Electric Co. Ltd. ....	82,518	2,484,854			
Start Today Co. Ltd. ....	101,434	2,531,500			
Subaru Corp. ....	335,985	11,361,299			
Sumitomo Electric Industries Ltd. ....	414,542	6,570,912			
Sumitomo Rubber Industries Ltd. ....	94,030	1,602,967			
Suzuki Motor Corp. ....	187,686	8,837,765			
Takashimaya Co. Ltd. ....	164,524	1,528,625			
Toho Co. Ltd. ....	56,798	1,679,580			
Toyoda Gosei Co. Ltd. ....	39,840	957,599			
Toyota Industries Corp. ....	89,574	4,504,986			
Toyota Motor Corp. ....	1,421,800	76,154,561			
USS Co. Ltd. ....	130,932	2,635,191			
Yamada Denki Co. Ltd. ....	349,088	1,831,333			
Yamaha Corp. ....	94,752	3,062,864			
Yamaha Motor Co. Ltd. ....	150,724	3,784,771			
<b>Consumer Discretionary (Continued)</b>					
Yokohama Rubber Co. Ltd. ....	54,546	\$ 1,063,832			347,060,695
<b>Consumer Staples — 8.1%</b>					
Aeon Co. Ltd. ....	331,078	5,001,296			
Ajinomoto Co., Inc. ....	302,358	6,473,055			
Asahi Group Holdings Ltd. ....	212,462	8,481,214			
Calbee, Inc. ....	43,708	1,693,068			
Coca-Cola Bottlers Japan, Inc. ....	65,700	2,117,824			
FamilyMart UNY Holdings Co. Ltd. ....	44,634	2,506,758			
Japan Tobacco, Inc. ....	602,254	22,627,349			
Kao Corp. ....	268,460	16,926,918			
Kikkoman Corp. ....	84,910	2,660,386			
Kirin Holdings Co. Ltd. ....	470,982	9,936,338			
Kose Corp. ....	17,742	1,914,374			
Lawson, Inc. ....	29,688	2,023,877			
Lion Corp. ....	121,688	2,575,500			
MEIJI Holdings Co. Ltd. ....	66,298	5,423,566			
NH Foods Ltd. ....	100,200	3,143,973			
Nisshin Seifun Group, Inc. ....	115,831	1,912,911			
Nissin Foods Holdings Co. Ltd. ....	35,084	2,214,331			
Pola Orbis Holdings, Inc. ....	57,952	1,622,133			
Seven & i Holdings Co. Ltd. ....	414,316	17,612,639			
Shiseido Co. Ltd. ....	211,858	7,131,437			
Sundrug Co. Ltd. ....	44,592	1,735,364			
Suntory Beverage & Food Ltd. ....	74,736	3,630,516			
Toyo Suisan Kaisha Ltd. ....	48,312	1,882,314			
Tsuruha Holdings, Inc. ....	21,646	2,400,116			
Unicharm Corp. ....	215,874	5,839,806			
Yakult Honsha Co. Ltd. ....	47,686	3,371,389			
Yamazaki Baking Co. Ltd. ....	69,906	1,448,616			
					144,307,068
<b>Energy — 0.8%</b>					
Idemitsu Kosan Co. Ltd. ....	39,512	1,105,979			
Inpex Corp. ....	527,762	4,853,504			
JXTG Holdings, Inc. ....	1,703,974	7,422,096			
Showa Shell Sekiyu KK ....	109,190	1,001,689			
					14,383,268
<b>Financials — 12.4%</b>					
Acom Co. Ltd.* ....	224,174	947,300			
AEON Financial Service Co. Ltd. ....	56,272	1,155,926			
Aozora Bank Ltd. ....	601,922	2,212,029			
Bank of Kyoto Ltd. ....	163,524	1,380,541			
Chiba Bank Ltd. ....	362,560	2,379,965			
Chugoku Bank Ltd. ....	89,530	1,257,866			
Concordia Financial Group Ltd. ....	631,638	2,908,101			
Credit Saison Co. Ltd. ....	75,692	1,405,172			
Dai-ichi Life Holdings, Inc. ....	591,016	9,843,151			
Daiwa Securities Group, Inc. ....	888,944	5,405,903			
Fukuoka Financial Group, Inc. ....	419,742	1,887,418			
Hachijuni Bank Ltd. ....	217,016	1,248,209			
Hiroshima Bank Ltd. ....	258,588	1,055,366			
Japan Exchange Group, Inc. ....	294,082	4,753,109			
Japan Post Bank Co. Ltd. ....	215,725	2,676,354			
Japan Post Holdings Co. Ltd. ....	232,270	2,835,477			
Kyushu Financial Group, Inc. ....	190,038	1,168,541			

## Schedule of Investments

## Deutsche X-trackers MSCI Japan Hedged Equity ETF (Continued)

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Financials (Continued)</b>			<b>Industrials (Continued)</b>		
Mebuki Financial Group, Inc. ....	506,662	\$ 1,980,900	Dai Nippon Printing Co. Ltd. ....	296,956	\$ 3,300,703
Mitsubishi UFJ Financial Group, Inc. ....	6,532,420	40,751,684	Daikin Industries Ltd. ....	133,148	13,050,307
Mitsubishi UFJ Lease & Finance Co. Ltd. ....	232,916	1,188,240	East Japan Railway Co. ....	179,504	17,204,830
Mizuho Financial Group, Inc. ....	13,164,192	22,916,986	FANUC Corp. ....	105,788	20,794,625
MS&AD Insurance Group Holdings, Inc. ....	257,586	9,035,861	Fuji Electric Co. Ltd. ....	320,398	1,715,540
Nomura Holdings, Inc. ....	1,984,984	11,890,189	Hankyu Hanshin Holdings, Inc. ....	125,140	4,502,780
ORIX Corp. ....	722,924	11,410,123	Hino Motors Ltd. ....	135,760	1,648,733
Resona Holdings, Inc. ....	1,202,164	6,151,389	Hitachi Construction Machinery Co. Ltd. ...	52,720	1,222,914
SBI Holdings, Inc. ....	119,256	1,544,136	Hoshizaki Corp. ....	28,454	2,504,980
Seven Bank Ltd. ....	304,104	1,112,073	IHI Corp.* ....	802,686	3,015,055
Shinsei Bank Ltd. ....	903,470	1,460,236	ITOCHU Corp. ....	824,920	11,716,471
Shizuoka Bank Ltd. ....	281,982	2,342,424	Japan Airlines Co. Ltd. ....	61,154	1,791,826
Sompo Holdings, Inc. ....	194,792	7,517,300	Japan Airport Terminal Co. Ltd.(a) ....	30,302	1,187,455
Sony Financial Holdings, Inc. ....	95,582	1,471,488	JGC Corp. ....	122,250	1,848,928
Sumitomo Mitsui Financial Group, Inc. ...	734,402	26,352,267	JTEKT Corp. ....	122,884	1,845,202
Sumitomo Mitsui Trust Holdings, Inc. ...	181,320	6,139,503	Kajima Corp. ....	487,172	3,743,416
Suruga Bank Ltd. ....	96,582	2,093,845	Kamigumi Co. Ltd. ....	127,484	1,304,193
T&D Holdings, Inc. ....	297,656	4,211,530	Kawasaki Heavy Industries Ltd. ....	760,932	2,184,888
Tokio Marine Holdings, Inc. ....	374,094	15,875,773	Keihan Holdings Co. Ltd. ....	295,444	1,952,731
Yamaguchi Financial Group, Inc. ....	91,464	1,048,016	Keikyu Corp. ....	256,046	3,047,121
		221,014,391	Keio Corp. ....	315,684	2,622,386
			Keisei Electric Railway Co. Ltd. ....	73,984	1,886,508
			Kintetsu Group Holdings Co. Ltd. ....	1,041,574	4,015,820
<b>Health Care — 7.2%</b>			Komatsu Ltd. ....	510,620	12,141,921
Alfresa Holdings Corp. ....	103,290	1,992,121	Kubota Corp. ....	579,204	9,162,667
Astellas Pharma, Inc. ....	1,171,750	14,796,319	Kurita Water Industries Ltd. ....	48,342	1,279,372
Chugai Pharmaceutical Co. Ltd. ....	123,710	4,702,656	Kyushu Railway Co. ....	86,800	2,942,971
CYBERDYNE, Inc.*(a) ....	54,268	748,727	LIXIL Group Corp. ....	141,016	3,428,949
Daiichi Sankyo Co. Ltd. ....	307,698	6,747,130	Mabuchi Motor Co. Ltd. ....	27,928	1,573,551
Eisai Co. Ltd. ....	144,808	7,630,695	Makita Corp. ....	121,544	4,576,420
Hisamitsu Pharmaceutical Co., Inc. ....	34,236	1,721,847	Marubeni Corp. ....	909,968	5,620,028
Hoya Corp. ....	214,848	10,580,415	MINEBEA MITSUMI, Inc. ....	209,208	3,413,443
Kyowa Hakko Kirin Co. Ltd. ....	136,360	2,331,972	MISUMI Group, Inc. ....	147,120	3,320,993
M3, Inc. ....	111,442	3,204,901	Mitsubishi Corp. ....	824,728	16,516,900
Medipal Holdings Corp. ....	96,230	1,770,806	Mitsubishi Electric Corp. ....	1,055,066	14,547,050
Miraca Holdings, Inc. ....	35,258	1,481,950	Mitsubishi Heavy Industries Ltd. ....	1,747,580	6,890,909
Mitsubishi Tanabe Pharma Corp. ....	124,710	2,773,460	Mitsui & Co. Ltd. ....	939,178	12,682,083
Olympus Corp. ....	158,606	5,792,878	Mitsui OSK Lines Ltd. ....	576,084	1,654,128
Ono Pharmaceutical Co. Ltd. ....	223,282	4,641,040	Nabtesco Corp. ....	56,272	1,651,323
Otsuka Holdings Co. Ltd. ....	214,288	9,664,727	Nagoya Railroad Co. Ltd.(a) ....	499,006	2,329,446
Santen Pharmaceutical Co. Ltd. ....	206,676	2,845,877	NGK Insulators Ltd. ....	138,264	2,776,516
Shionogi & Co. Ltd. ....	163,510	8,738,742	Nidec Corp. ....	129,400	12,823,160
Sumitomo Dainippon Pharma Co. Ltd. ...	88,748	1,354,259	Nippon Express Co. Ltd. ....	450,392	2,777,587
Suzuken Co. Ltd. ....	34,332	1,128,384	Nippon Yusen KK* ....	904,870	1,642,247
System Corp. ....	86,122	5,116,774	NSK Ltd. ....	209,298	2,494,568
Taisho Pharmaceutical Holdings Co. Ltd. ....	17,246	1,346,979	Obayashi Corp. ....	363,996	4,022,854
Takeda Pharmaceutical Co. Ltd. ....	390,436	20,119,352	Odakyu Electric Railway Co. Ltd. ....	161,158	3,230,436
Terumo Corp. ....	175,060	7,113,047	Park24 Co. Ltd. ....	59,868	1,670,358
		128,345,058	Recruit Holdings Co. Ltd. ....	199,350	10,566,000
			Secom Co. Ltd. ....	114,428	8,366,934
<b>Industrials — 19.6%</b>			Seibu Holdings, Inc. ....	95,330	1,771,460
Amada Holdings Co. Ltd. ....	183,834	2,141,272	Shimizu Corp. ....	298,968	3,012,626
ANA Holdings, Inc. ....	586,188	1,920,791	SMC Corp. ....	31,458	9,944,421
Asahi Glass Co. Ltd. ....	547,446	4,468,543	Sohgo Security Services Co. Ltd. ....	38,722	1,811,106
Central Japan Railway Co. ....	78,312	12,823,369	Sumitomo Corp. ....	657,106	8,380,697
			Sumitomo Heavy Industries Ltd. ....	310,294	2,022,865
			Taisei Corp. ....	559,940	4,782,874

## Schedule of Investments

## Deutsche X-trackers MSCI Japan Hedged Equity ETF (Continued)

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Industrials (Continued)</b>			<b>Materials (Continued)</b>		
THK Co. Ltd. ....	61,776	\$ 1,726,381	Hitachi Chemical Co. Ltd. ....	50,294	\$ 1,387,342
Tobu Railway Co. Ltd. ....	524,952	2,801,324	Hitachi Metals Ltd. ....	123,480	1,644,542
Tokyu Corp. ....	576,044	4,233,858	JFE Holdings, Inc. ....	289,368	4,824,542
Toppan Printing Co. Ltd. ....	296,852	3,270,063	JSR Corp. ....	111,742	1,874,642
Toshiba Corp. *(a) ....	2,151,234	4,894,907	Kaneka Corp. ....	155,186	1,175,630
TOTO Ltd. ....	76,538	2,916,392	Kansai Paint Co. Ltd. ....	111,606	2,413,511
Toyota Tsusho Corp. ....	117,628	3,605,843	Kobe Steel Ltd.* ....	166,866	1,526,278
West Japan Railway Co. ....	92,652	6,431,680	Kuraray Co. Ltd. ....	200,216	3,599,369
Yamato Holdings Co. Ltd. ....	199,338	4,330,539	Maruichi Steel Tube Ltd. ....	30,232	885,804
		<u>349,501,237</u>	Mitsubishi Chemical Holdings Corp. ....	764,176	5,785,658
			Mitsubishi Gas Chemical Co., Inc. ....	104,286	2,150,693
<b>Information Technology — 11.6%</b>			Mitsubishi Materials Corp. ....	55,672	1,570,880
Alps Electric Co. Ltd. ....	109,164	3,065,463	Mitsui Chemicals, Inc. ....	499,406	2,480,120
Brother Industries Ltd. ....	122,522	2,719,269	Nippon Paint Holdings Co. Ltd. ....	91,300	3,631,391
Canon, Inc. ....	578,734	19,752,727	Nippon Steel & Sumitomo Metal Corp. ...	412,362	8,774,095
DeNA Co. Ltd. ....	51,316	1,134,744	Nissan Chemical Industries Ltd. ....	63,602	2,231,095
Disco Corp. ....	15,600	2,690,384	Nitto Denko Corp. ....	90,152	7,237,394
FUJIFILM Holdings Corp. ....	223,346	8,143,306	Oji Holdings Corp. ....	467,184	2,290,573
Fujitsu Ltd. ....	1,058,692	7,721,999	Shin-Etsu Chemical Co. Ltd. ....	212,362	19,044,509
Hamamatsu Photonics KK ....	77,088	2,453,591	Sumitomo Chemical Co. Ltd. ....	872,012	4,550,997
Hirose Electric Co. Ltd. ....	17,378	2,319,159	Sumitomo Metal Mining Co. Ltd. ....	269,410	3,274,274
Hitachi High-Technologies Corp. ....	37,370	1,484,677	Taiheiyo Cement Corp. ....	619,786	1,992,269
Hitachi Ltd. ....	2,621,428	15,827,981	Taiyo Nippon Sanso Corp. ....	68,380	693,988
Kakaku.com, Inc. ....	76,636	1,091,241	Teijin Ltd. ....	103,764	1,938,490
Keyence Corp. ....	52,772	23,972,545	Toray Industries, Inc. ....	799,012	6,672,742
Konami Holdings Corp. ....	50,564	2,483,685	Tosoh Corp. ....	317,000	2,693,427
Konica Minolta, Inc. ....	248,780	1,956,545	Toyo Seikan Group Holdings Ltd. ....	88,526	1,414,817
Kyocera Corp. ....	175,248	10,097,133			<u>107,624,927</u>
LINE Corp. *(a) ....	29,183	1,003,948	<b>Real Estate — 4.2%</b>		
Mixi, Inc. ....	24,476	1,535,966	Aeon Mall Co. Ltd. ....	57,022	1,067,328
Murata Manufacturing Co. Ltd. ....	103,842	14,392,548	Daito Trust Construction Co. Ltd. ....	38,122	6,013,466
NEC Corp. ....	1,370,938	3,552,679	Daiwa House Industry Co. Ltd. ....	307,152	10,036,868
Nexon Co. Ltd. ....	98,782	1,865,040	Daiwa House REIT Investment Corp.		
Nintendo Co. Ltd. ....	61,439	18,667,470	REIT ....	731	1,882,449
Nippon Electric Glass Co. Ltd. ....	229,344	1,598,678	Hulic Co. Ltd. ....	163,510	1,544,302
Nomura Research Institute Ltd. ....	69,774	2,655,507	Japan Prime Realty Investment Corp.		
NTT Data Corp. ....	65,728	3,543,080	REIT ....	451	1,724,591
Obic Co. Ltd. ....	35,162	2,041,460	Japan Real Estate Investment Corp.		
Omron Corp. ....	104,442	4,366,289	REIT ....	690	3,626,005
Oracle Corp. ....	20,772	1,222,875	Japan Retail Fund Investment Corp.		
Otsuka Corp. ....	28,380	1,745,082	REIT ....	1,334	2,593,320
Ricoh Co. Ltd. ....	370,734	3,126,551	Mitsubishi Estate Co. Ltd. ....	678,884	12,679,653
Rohm Co. Ltd. ....	51,312	4,118,859	Mitsui Fudosan Co. Ltd. ....	483,950	11,453,119
Seiko Epson Corp. ....	150,624	3,159,364	Nippon Building Fund, Inc. REIT ....	762	4,059,413
Shimadzu Corp. ....	137,136	2,652,328	Nippon Prologis REIT, Inc. REIT ....	870	1,890,826
TDK Corp. ....	70,302	4,246,685	Nomura Real Estate Holdings, Inc. ....	64,628	1,392,347
Tokyo Electron Ltd. ....	85,722	12,144,273	Nomura Real Estate Master Fund, Inc.		
Trend Micro, Inc. ....	64,672	3,246,739	REIT ....	2,042	3,071,758
Yahoo Japan Corp. ....	793,046	3,566,022	Sumitomo Realty & Development Co.		
Yaskawa Electric Corp. ....	132,182	2,631,705	Ltd. ....	193,434	5,833,585
Yokogawa Electric Corp. ....	134,462	2,332,293	Tokyo Tatemono Co. Ltd. ....	121,624	1,669,241
		<u>206,329,890</u>	Tokyu Fudosan Holdings Corp. ....	290,890	1,744,027
			United Urban Investment Corp. REIT ....	1,615	2,376,930
<b>Materials — 6.1%</b>					<u>74,659,228</u>
Air Water, Inc. ....	81,704	1,469,565			
Asahi Kasei Corp. ....	687,892	6,611,838			
Daicel Corp. ....	150,746	1,784,452			

Schedule of Investments

Deutsche X-trackers MSCI Japan Hedged Equity ETF (Continued)  
May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Telecommunication Services — 5.7%</b>			<b>Utilities (Continued)</b>		
KDDI Corp. ....	999,632	\$ 27,673,785	Tokyo Gas Co. Ltd. ....	1,090,770	\$ 5,663,140
Nippon Telegraph & Telephone Corp. ...	378,250	18,128,677			35,197,515
NTT DOCOMO, Inc. ....	757,556	18,584,918			
SoftBank Group Corp. ....	450,418	36,615,018	<b>TOTAL COMMON STOCKS</b>		
		<u>101,002,398</u>	(Cost \$1,635,428,221) .....		1,729,425,675
<b>Utilities — 2.0%</b>			<b>SECURITIES LENDING COLLATERAL — 0.6%</b>		
Chubu Electric Power Co., Inc. ....	351,448	4,771,125	Deutsche Government & Agency		
Chugoku Electric Power Co., Inc. ....	149,568	1,702,982	Securities Portfolio "Deutsche		
Electric Power Development Co. Ltd. ....	79,866	2,120,866	Government Cash Institutional		
Kansai Electric Power Co., Inc. ....	387,528	5,425,392	Shares", 0.74% (b)(c)		
Kyushu Electric Power Co., Inc. ....	230,890	2,860,326	(Cost \$10,764,128) .....	10,764,128	10,764,128
Osaka Gas Co. Ltd. ....	1,048,536	4,140,179			
Toho Gas Co. Ltd. ....	215,668	1,663,029	<b>TOTAL INVESTMENTS — 97.8%</b>		
Tohoku Electric Power Co., Inc. ....	246,480	3,658,809	(Cost \$1,646,192,349)† .....		\$1,740,189,803
Tokyo Electric Power Co. Holdings,			Other assets and liabilities,		
Inc.* .....	778,584	3,191,667	net — 2.2% .....		39,737,966
			<b>NET ASSETS — 100.0%</b> .....		<u>\$1,779,927,769</u>

\* Non-income producing security.

† The cost for federal income tax purposes was \$1,679,026,552. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$61,163,251. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$133,678,974 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$72,515,723.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$10,236,930, which is 0.6% of net assets.
- (b) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

REIT: Real Estate Investment Trust

At May 31, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
Nikkei 225 Futures .....	JPY	180	\$31,953,047	6/08/2017	\$1,084,170
TOPIX Index Futures .....	JPY	144	20,413,544	6/08/2017	696,206
Nikkei 225 Mini Futures .....	JPY	716	12,710,212	6/08/2017	441,064
JPX Nikkei Index 400 .....	JPY	150	1,893,454	6/08/2017	57,239
			<u>\$66,970,257</u>		<u>\$2,278,679</u>

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
JP Morgan & Chase Co. ....	6/5/2017	JPY 54,321,464,200	USD 487,917,708	\$(2,684,477)
RBC Capital Markets .....	6/5/2017	JPY 62,238,389,600	USD 558,871,001	(3,232,587)
RBC Capital Markets .....	6/5/2017	JPY 1,989,100,000	USD 17,865,804	(98,675)
The Bank of New York Mellon .....	6/5/2017	JPY 10,475,182,300	USD 94,087,900	(518,300)
The Bank of Nova Scotia .....	6/5/2017	JPY 62,803,581,200	USD 563,928,428	(3,279,666)
JP Morgan & Chase Co. ....	6/5/2017	USD 478,314,470	JPY 52,889,364,200	(646,240)
JP Morgan & Chase Co. ....	6/5/2017	USD 12,821,351	JPY 1,432,100,000	112,605
RBC Capital Markets .....	6/5/2017	USD 580,797,482	JPY 64,227,489,600	(729,415)
The Bank of New York Mellon .....	6/5/2017	USD 94,725,164	JPY 10,475,182,300	(118,964)
The Bank of Nova Scotia .....	6/5/2017	USD 12,624,910	JPY 1,436,173,800	345,838

## Schedule of Investments

### Deutsche X-trackers MSCI Japan Hedged Equity ETF (Continued)

May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
The Bank of Nova Scotia	6/5/2017	USD 555,013,378	JPY 61,367,407,400	\$ (776,032)
Goldman Sachs & Co.	7/5/2017	JPY 4,603,547,000	USD 41,684,334	49,708
Goldman Sachs & Co.	7/5/2017	JPY 10,000,000,000	USD 90,557,235	116,915
JP Morgan & Chase Co.	7/5/2017	JPY 52,889,364,200	USD 478,973,796	640,693
RBC Capital Markets	7/5/2017	JPY 64,227,489,600	USD 581,599,526	724,054
The Bank of New York Mellon	7/5/2017	JPY 10,475,182,300	USD 94,855,544	117,660
The Bank of Nova Scotia	7/5/2017	JPY 51,367,407,400	USD 465,216,053	647,577
Total net unrealized depreciation				<u><u>\$(9,329,306)</u></u>

#### Currency Abbreviations

JPY Japanese Yen

USD U.S. Dollar

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

#### Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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 (d)	\$1,729,425,675	\$ —	\$ —	\$1,729,425,675
Short-Term Investments	10,764,128	—	—	10,764,128
Derivatives (e)				
Forward Foreign Currency Exchange Contracts	—	2,755,050	—	2,755,050
Futures Contracts	2,278,679	—	—	2,278,679
TOTAL	<u><u>\$1,742,468,482</u></u>	<u><u>\$ 2,755,050</u></u>	<u><u>\$ —</u></u>	<u><u>\$1,745,223,532</u></u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (e)				
Forward Foreign Currency Exchange Contracts	\$ —	\$(12,084,356)	\$ —	\$(12,084,356)
TOTAL	<u><u>\$ —</u></u>	<u><u>\$(12,084,356)</u></u>	<u><u>\$ —</u></u>	<u><u>\$(12,084,356)</u></u>

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

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

There have been no transfers between fair value measurement levels during the period ended May 31, 2017.

**Schedule of Investments**
**Deutsche X-trackers MSCI Mexico Hedged Equity ETF**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 100.1%</b>					
<b>Consumer Discretionary — 7.6%</b>					
Alsea SAB de CV .....	10,518	\$ 37,890			
Consorcio ARA SAB de CV .....	23,621	7,702			
El Puerto de Liverpool SAB de CV, Class C1 ...	3,616	27,480			
Grupo Televisa SAB, Series CPO .....	28,149	136,156			
Hoteles City Express SAB de CV* .....	9,612	10,666			
Rassini SAB de CV* .....	1,769	8,153			
TV Azteca SAB de CV, Series CPO .....	39,695	5,620			
		<u>233,667</u>			
<b>Consumer Staples — 27.3%</b>					
Arca Continental SAB de CV .....	7,847	56,085			
Coca-Cola Femsa SAB de CV, Series L .....	6,533	52,556			
Fomento Economico Mexicano SAB de CV ...	30,726	289,480			
Gruma SAB de CV, Class B .....	3,986	52,000			
Grupo Bimbo SAB de CV, Series A .....	29,503	68,085			
Grupo Comercial Chedraui SA de CV .....	7,614	15,897			
Grupo Herdez SAB de CV .....	5,710	12,035			
Grupo Lala SAB de CV .....	12,586	21,330			
Industrias Bachoco SAB de CV, Series B .....	4,107	18,784			
Kimberly-Clark de Mexico SAB de CV, Class A .....	27,996	55,343			
La Comer SAB de CV* .....	12,517	9,472			
Wal-Mart de Mexico SAB de CV .....	80,588	184,679			
		<u>835,746</u>			
<b>Financials — 15.4%</b>					
Banregio Grupo Financiero SAB de CV .....	4,623	26,016			
Bolsa Mexicana de Valores SAB de CV .....	9,008	15,401			
Credito Real SAB de CV, SOFOM, ER .....	5,770	8,581			
Gentera SAB de CV* .....	19,208	30,914			
Grupo Financiero Banorte SAB de CV, Class O .....	39,523	227,714			
Grupo Financiero Inbursa SAB de CV, Class O .....	41,767	69,216			
Grupo Financiero Interacciones SA de CV, Class O .....	2,473	11,397			
Grupo Financiero Santander Mexico SAB de CV, Class B .....	33,390	61,136			
Qualitas Controladora SAB de CV .....	6,210	10,544			
Unifin Financiera SAB de CV SOFOM ENR ....	3,938	10,541			
		<u>471,460</u>			
<b>Health Care — 0.7%</b>					
Genomma Lab Internacional SAB de CV, Class B* .....	17,012	21,313			
<b>Industrials — 12.5%</b>					
Alfa SAB de CV, Class A .....	50,787	73,323			
Controladora Vuela Cia de Aviacion SAB de CV, Class A*(a) .....	13,153	17,169			
Elementia SAB de CV, 144A* .....	8,669	11,377			
Grupo Aeromexico SAB de CV* .....	6,220	12,726			
Grupo Aeroportuario del Centro Norte SAB de CV .....	4,403	23,810			
Grupo Aeroportuario del Pacifico SAB de CV, Class B .....	6,476	64,760			
<b>Industrials (Continued)</b>					
Grupo Aeroportuario del Sureste SAB de CV, Class B .....	3,737	\$ 73,646		\$	73,646
Grupo Carso SAB de CV, Series A1 .....	8,853	37,257			
Grupo Rotoplas SAB de CV* .....	4,788	6,502			
OHL Mexico SAB de CV .....	16,722	18,582			
Promotora y Operadora de Infraestructura SAB de CV .....	4,321	44,788			
					<u>383,940</u>
<b>Materials — 14.9%</b>					
Cemex SAB de CV, Series CPO* .....	230,724	190,806			
Grupo Mexico SAB de CV, Series B .....	48,900	132,439			
Industrias CH SAB de CV, Series B* .....	3,321	16,592			
Industrias Penoles SAB de CV .....	2,544	55,313			
Mexichem SAB de CV .....	19,529	51,195			
Minera Frisco SAB de CV, Class A1* .....	16,657	10,157			
					<u>456,502</u>
<b>Real Estate — 5.8%</b>					
Concentradora Fibra Danhos SA de CV REIT .....	1,487	2,604			
Concentradora Fibra Hotelera Mexicana SA de CV REIT .....	12,989	9,634			
Concentradora Hipotecaria SAPI de CV REIT .....	2,149	2,569			
Corp. Inmobiliaria Vesta SAB de CV .....	11,770	16,317			
Fibra Uno Administracion SA de CV REIT .....	46,153	81,806			
Grupo GICSA SA de CV* .....	14,124	10,120			
Macquarie Mexico Real Estate Management SA de CV REIT* .....	17,377	17,921			
PLA Administradora Industrial S de RL de CV REIT* .....	12,965	21,854			
Prologis Property Mexico SA de CV REIT .....	8,592	14,838			
					<u>177,663</u>
<b>Telecommunication Services — 14.9%</b>					
America Movil SAB de CV, Series L .....	537,916	431,867			
Axtel SAB de CV, Series CPO* .....	29,472	5,406			
Telesites SAB de CV* .....	30,881	19,377			
					<u>456,650</u>
<b>Utilities — 1.0%</b>					
Infraestructura Energetica Nova SAB de CV ...	6,357	29,661			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$3,517,185) .....					<u>3,066,602</u>
<b>SECURITIES LENDING COLLATERAL — 1.0%</b>					
Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.74% (b)(c) (Cost \$30,956) .....	30,956	30,956			
<b>TOTAL INVESTMENTS — 101.1%</b>					
(Cost \$3,548,141)† .....					\$3,097,558
Other assets and liabilities, net — (1.1%) .....					(33,060)
<b>NET ASSETS — 100.0%</b>					
					<u>\$3,064,498</u>



Schedule of Investments

Deutsche X-trackers MSCI Mexico Hedged Equity ETF (Continued)  
May 31, 2017

\* Non-income producing security.

† The cost for federal income tax purposes was \$3,641,664. At May 31, 2017, net unrealized depreciation for all securities based on tax cost was \$544,106. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$64,057 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$608,163.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$29,167, which is 1.0% of net assets.

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

(c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

CPO: Ordinary Participation Certificates

REIT: Real Estate Investment Trust

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.

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
RBC Capital Markets	6/5/2017	MXN 32,221,800	USD 1,688,486	\$(38,094)
The Bank of Nova Scotia	6/5/2017	MXN 25,867,380	USD 1,355,722	(30,361)
The Bank of Nova Scotia	6/5/2017	MXN 213,000	USD 11,282	(132)
The Bank of Nova Scotia	6/5/2017	MXN 1,592,000	USD 83,421	(1,886)
RBC Capital Markets	6/5/2017	USD 1,722,299	MXN 32,221,800	4,281
The Bank of Nova Scotia	6/5/2017	USD 1,464,849	MXN 27,392,380	2,951
The Bank of Nova Scotia	6/5/2017	USD 14,769	MXN 280,000	235
RBC Capital Markets	7/6/2017	MXN 32,221,800	USD 1,713,087	(4,314)
The Bank of Nova Scotia	7/6/2017	MXN 27,392,380	USD 1,457,135	(2,862)
The Bank of Nova Scotia	7/6/2017	USD 11,997	MXN 225,000	(4)
The Bank of Nova Scotia	7/6/2017	USD 100,507	MXN 1,890,000	229
Total net unrealized depreciation				<u>\$(69,957)</u>

Currency Abbreviations

MXN Mexican Peso

USD U.S. Dollar

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

## Schedule of Investments

### Deutsche X-trackers MSCI Mexico Hedged Equity ETF (Continued)

May 31, 2017

#### Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d) .....	\$3,066,602	\$ —	\$ —	\$3,066,602
Short-Term Investments .....	30,956	—	—	30,956
Derivatives (e)				
Forward Foreign Currency Exchange Contracts .....	—	7,696	—	7,696
TOTAL .....	<u>\$3,097,558</u>	<u>\$ 7,696</u>	<u>\$ —</u>	<u>\$3,105,254</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(77,653)	\$ —	\$ (77,653)
TOTAL .....	<u>\$ —</u>	<u>\$(77,653)</u>	<u>\$ —</u>	<u>\$ (77,653)</u>

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

(e) Derivatives include unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

There have been no transfers between fair value measurement levels during the year ended May 31, 2017.

## Schedule of Investments

## Deutsche X-trackers MSCI South Korea Hedged Equity ETF

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 96.0%</b>					
<b>Consumer Discretionary — 12.6%</b>					
Cheil Worldwide, Inc. ....	3,873	\$ 66,418			
CJ E&M Corp. ....	1,017	71,397			
Coway Co. Ltd. ....	2,339	209,959			
Hankook Tire Co. Ltd. ....	3,284	178,631			
Hanon Systems ....	9,768	90,299			
Hanssem Co. Ltd. ....	516	101,393			
Hotel Shilla Co. Ltd. ....	1,751	95,088			
Hyundai Department Store Co. Ltd. ....	815	84,441			
Hyundai Mobis Co. Ltd. ....	2,767	678,404			
Hyundai Motor Co. ....	6,215	904,828			
Hyundai Wia Corp. ....	955	58,856			
Kangwon Land, Inc. ....	5,231	169,368			
Kia Motors Corp. ....	10,935	381,397			
LG Electronics, Inc. ....	4,517	332,844			
Lotte Shopping Co. Ltd. ....	522	133,577			
Shinsegae Inc. ....	402	87,430			
		<u>3,644,330</u>			
<b>Consumer Staples — 7.9%</b>					
Amorepacific Corp. ....	1,338	409,909			
AMOREPACIFIC Group ....	1,280	172,061			
BGF retail Co. Ltd. ....	991	123,477			
CJ CheilJedang Corp. ....	374	127,439			
Dongsuh Cos., Inc. ....	2,199	63,637			
E-MART, Inc. ....	869	188,609			
GS Retail Co. Ltd. ....	1,468	73,557			
KT&G Corp. ....	4,806	476,479			
LG Household & Health Care Ltd. ....	394	345,929			
Lotte Chilsung Beverage Co. Ltd. ....	38	61,297			
Lotte Confectionery Co. Ltd. ....	331	65,041			
Orion Corp. ....	173	123,307			
Ottogi Corp. ....	76	57,767			
		<u>2,288,509</u>			
<b>Energy — 2.6%</b>					
GS Holdings Corp. ....	2,393	155,815			
SK Innovation Co. Ltd. ....	2,685	405,292			
S-Oil Corp. ....	2,015	186,274			
		<u>747,381</u>			
<b>Financials — 14.1%</b>					
BNK Financial Group, Inc. ....	12,615	112,674			
DGB Financial Group, Inc. ....	8,697	89,332			
Dongbu Insurance Co. Ltd. ....	2,310	139,681			
Hana Financial Group, Inc. ....	12,249	449,108			
Hanwha Life Insurance Co. Ltd. ....	11,707	73,613			
Hyundai Marine & Fire Insurance Co. Ltd. ....	3,118	105,131			
Industrial Bank of Korea ....	11,591	133,551			
KB Financial Group, Inc. ....	16,174	774,318			
Korea Investment Holdings Co. Ltd. ....	1,980	108,232			
Mirae Asset Daewoo Co. Ltd. ....	17,615	149,466			
NH Investment & Securities Co. Ltd. ....	7,312	92,412			
Samsung Card Co. Ltd. ....	1,866	70,000			
Samsung Fire & Marine Insurance Co. Ltd. ....	1,393	363,927			
Samsung Life Insurance Co. Ltd. ....	3,192	347,824			
Samsung Securities Co. Ltd. ....	3,184	114,182			
Shinhan Financial Group Co. Ltd. ....	17,319	764,938			
<b>Financials (Continued)</b>					
Woori Bank ....	13,478	\$ 184,185			
					<u>4,072,574</u>
<b>Health Care — 2.6%</b>					
Celltrion, Inc.* ....	3,342	285,366			
Hanmi Pharm. Co. Ltd.* ....	291	99,287			
Hanmi Science Co. Ltd.* ....	844	55,784			
Medy-Tox, Inc. ....	156	72,733			
Samsung Biologics Co. Ltd., 144A* ....	776	152,483			
Yuhan Corp. ....	421	94,007			
					<u>759,660</u>
<b>Industrials — 11.2%</b>					
CJ Corp. ....	693	130,912			
CJ Korea Express Corp.* ....	394	67,743			
Daelim Industrial Co. Ltd. ....	1,345	111,002			
Daewoo Engineering & Construction Co. Ltd.* ....	8,165	55,061			
Doosan Bobcat, Inc. ....	1,235	41,145			
Doosan Heavy Industries & Construction Co. Ltd. ....	2,632	53,599			
GS Engineering & Construction Corp.* ....	2,646	72,555			
Hanwha Corp. ....	2,337	99,880			
Hanwha Techwin Co. Ltd.* ....	1,963	87,578			
Hyundai Development Co.-Engineering & Construction ....	2,715	124,644			
Hyundai Engineering & Construction Co. Ltd. ....	3,280	142,672			
Hyundai Glovis Co. Ltd. ....	874	124,511			
Hyundai Heavy Industries Co. Ltd.* ....	1,338	206,747			
KCC Corp. ....	287	104,459			
KEPCO Plant Service & Engineering Co. Ltd. ....	1,249	59,126			
Korea Aerospace Industries Ltd. ....	3,050	173,258			
Korean Air Lines Co. Ltd.* ....	2,497	79,174			
LG Corp. ....	4,049	292,934			
Pan Ocean Co. Ltd.* ....	7,398	36,342			
Posco Daewoo Corp. ....	2,614	56,385			
S-1 Corp. ....	989	92,310			
Samsung C&T Corp. ....	3,155	387,471			
Samsung Heavy Industries Co. Ltd.* ....	12,001	131,844			
SK Holdings Co. Ltd. ....	1,896	463,162			
SK Networks Co. Ltd. ....	7,774	51,382			
					<u>3,245,896</u>
<b>Information Technology — 34.4%</b>					
Hyundai Robotics Co. Ltd.* ....	284	103,494			
Kakao Corp. ....	1,430	126,192			
LG Display Co. Ltd. ....	9,893	288,060			
LG Innotek Co. Ltd. ....	729	87,251			
NAVER Corp. ....	1,132	854,359			
NCSOFT Corp. ....	760	256,931			
Netmarble Games Corp., 144A* ....	627	85,123			
Samsung Electro-Mechanics Co. Ltd. ....	2,549	187,828			
Samsung Electronics Co. Ltd. ....	3,120	6,228,296			
Samsung SDI Co. Ltd. ....	2,335	345,161			
Samsung SDS Co. Ltd. ....	1,532	223,040			

**Schedule of Investments**
**Deutsche X-trackers MSCI South Korea Hedged Equity ETF (Continued)**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Information Technology (Continued)</b>			<b>PREFERRED STOCKS — 1.9%</b>		
SK Hynix, Inc. ....	23,573	\$ 1,200,126	<b>Consumer Discretionary — 1.0%</b>		
		<u>9,985,861</u>	Hyundai Motor Co. ....	1,113	\$ 105,375
<b>Materials — 7.7%</b>			Hyundai Motor Co. — 2nd Preferred .....	1,690	<u>171,325</u>
Hanwha Chemical Corp. ....	5,046	134,308			<u>276,700</u>
Hyosung Corp. ....	987	148,103	<b>Consumer Staples — 0.5%</b>		
Hyundai Steel Co. ....	3,469	183,427	Amorepacific Corp. ....	489	93,030
Korea Zinc Co. Ltd. ....	383	149,834	LG Household & Health Care Ltd. ....	122	<u>67,124</u>
Kumho Petrochemical Co. Ltd. ....	985	68,799			<u>160,154</u>
LG Chem Ltd. ....	1,881	507,379	<b>Information Technology — 0.1%</b>		
Lotte Chemical Corp. ....	662	213,157	Samsung Electronics Co. Ltd. ....	19	<u>29,681</u>
OCI Co. Ltd. ....	875	69,556	<b>Materials — 0.3%</b>		
POSCO .....	3,013	758,901	LG Chem Ltd. ....	423	<u>76,885</u>
		<u>2,233,464</u>	<b>TOTAL PREFERRED STOCKS</b>		
<b>Telecommunication Services — 1.3%</b>			(Cost \$419,628) .....		<u>543,420</u>
KT Corp. ....	1,047	30,439	<b>TOTAL INVESTMENTS — 97.9%</b>		
LG Uplus Corp. ....	9,745	141,005	(Cost \$18,141,513)† .....		\$28,367,990
SK Telecom Co. Ltd. ....	886	200,608	Other assets and liabilities, net — 2.1% .....		<u>619,982</u>
		<u>372,052</u>	<b>NET ASSETS — 100.0%</b>		
<b>Utilities — 1.6%</b>					<u>\$28,987,972</u>
Korea Electric Power Corp. ....	10,610	404,651			
Korea Gas Corp.* .....	1,547	70,192			
		<u>474,843</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$17,721,885) .....		<u>27,824,570</u>			

\* Non-income producing security.

† The cost for federal income tax purposes was \$22,435,694. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$5,932,296. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$6,765,463 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$833,167.

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

At May 31, 2017, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
KOSPI 200 Index Futures .....	KRW	12	\$ 817,658	6/08/2017	\$73,983
KOSPI 200 MINI Futures .....	KRW	14	190,787	6/08/2017	3,028
			<u>\$1,008,445</u>		<u>\$77,011</u>

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs & Co. ....	6/5/2017	KRW 20,955,718,161	USD 18,438,495	\$(279,907)
RBC Capital Markets .....	6/5/2017	KRW 8,433,193,800	USD 7,415,296	(117,536)
RBC Capital Markets .....	6/5/2017	KRW 535,275,000	USD 469,715	(8,413)
Goldman Sachs & Co. ....	6/5/2017	USD 18,735,555	KRW 20,955,718,161	(17,153)
RBC Capital Markets .....	6/5/2017	USD 11,930	KRW 13,563,000	186
RBC Capital Markets .....	6/5/2017	USD 7,805,539	KRW 8,727,372,800	(9,935)

Schedule of Investments

Deutsche X-trackers MSCI South Korea Hedged Equity ETF (Continued)  
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
RBC Capital Markets	6/5/2017	USD 200,395	KRW 227,533,000	\$ 2,846
Goldman Sachs & Co.	7/5/2017	KRW 20,955,718,161	USD 18,736,392	10,614
Goldman Sachs & Co.	7/5/2017	KRW 333,231,000	USD 297,634	(137)
RBC Capital Markets	7/5/2017	KRW 8,727,372,800	USD 7,807,634	8,958
The Bank of New York Mellon	7/5/2017	KRW 2,171,922,000	USD 1,943,033	2,229
Goldman Sachs & Co.	7/5/2017	USD 23,626	KRW 26,475,000	31
Total net unrealized depreciation				<u><u>\$(408,217)</u></u>

Currency Abbreviations

KRW South Korean Won  
 USD U.S. Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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 (a)	\$27,701,263	\$ —	\$123,307	\$27,824,570
Preferred Stocks (a)	543,420	—	—	543,420
Derivatives (b)				
Forward Foreign Currency Exchange Contracts	—	24,864	—	24,864
Futures Contracts	77,011	—	—	77,011
TOTAL	<u>\$28,321,694</u>	<u>\$ 24,864</u>	<u>\$123,307</u>	<u>\$28,469,865</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Exchange Contracts	\$ —	\$(433,081)	\$ —	\$ (433,081)
TOTAL	<u>\$ —</u>	<u>\$(433,081)</u>	<u>\$ —</u>	<u>\$ (433,081)</u>

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

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

During the year ended May 31, 2017, the amount of transfers between Level 1 and Level 3 was \$673,905. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

## Schedule of Investments

## Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.3%</b>					
<b>Consumer Discretionary — 8.6%</b>					
Barratt Developments PLC .....	2,170	\$ 17,125			
Berkeley Group Holdings PLC .....	296	12,418			
Burberry Group PLC .....	966	22,590			
Carnival PLC .....	417	26,703			
Compass Group PLC .....	3,600	77,461			
Dixons Carphone PLC .....	2,191	9,276			
GKN PLC .....	3,692	16,649			
InterContinental Hotels Group PLC .....	393	22,143			
ITV PLC .....	7,941	20,023			
Kingfisher PLC .....	4,826	20,215			
Marks & Spencer Group PLC .....	3,514	17,318			
Merlin Entertainments PLC, 144A .....	1,595	10,871			
Next PLC .....	302	16,965			
Pearson PLC .....	1,770	16,112			
Persimmon PLC .....	667	21,098			
Sky PLC .....	2,261	28,870			
Taylor Wimpey PLC .....	7,061	18,478			
TUI AG .....	966	14,911			
Whitbread PLC .....	402	22,226			
WPP PLC .....	2,804	63,007			
		474,459			
<b>Consumer Staples — 18.1%</b>					
Associated British Foods PLC .....	781	30,148			
British American Tobacco PLC .....	4,140	294,979			
Coca-Cola HBC AG* .....	407	11,815			
Diageo PLC .....	5,516	165,381			
Imperial Brands PLC .....	2,101	98,238			
J Sainsbury PLC .....	3,686	13,345			
Reckitt Benckiser Group PLC .....	1,486	151,983			
Tate & Lyle PLC .....	1,045	9,937			
Tesco PLC* .....	17,917	42,407			
Unilever PLC .....	2,814	157,046			
Wm Morrison Supermarkets PLC .....	4,797	15,217			
		990,496			
<b>Energy — 13.9%</b>					
BP PLC .....	43,446	261,248			
Petrofac Ltd. ....	585	2,864			
Royal Dutch Shell PLC, Class A .....	9,847	266,434			
Royal Dutch Shell PLC, Class B .....	8,306	229,393			
		759,939			
<b>Financials — 21.3%</b>					
3i Group PLC .....	2,097	24,182			
Aberdeen Asset Management PLC .....	2,065	7,689			
Admiral Group PLC .....	476	12,493			
Aviva PLC .....	8,897	60,182			
Barclays PLC .....	37,140	100,491			
Direct Line Insurance Group PLC .....	2,974	13,358			
Hargreaves Lansdown PLC .....	587	10,573			
HSBC Holdings PLC .....	43,990	382,921			
Investec PLC .....	1,470	11,516			
Legal & General Group PLC .....	13,052	42,345			
Lloyds Banking Group PLC .....	158,635	144,281			
London Stock Exchange Group PLC .....	691	30,493			
<b>Financials (Continued)</b>					
Old Mutual PLC .....	10,806	\$ 26,203			
Provident Financial PLC .....	332	13,051			
Prudential PLC .....	5,653	126,443			
Royal Bank of Scotland Group PLC* .....	7,775	26,046			
RSA Insurance Group PLC .....	2,204	17,762			
Schroders PLC .....	305	12,406			
St James's Place PLC .....	1,140	17,229			
Standard Chartered PLC* .....	7,198	67,878			
Standard Life PLC .....	4,259	21,006			
				1,168,548	
<b>Health Care — 11.0%</b>					
AstraZeneca PLC .....	2,811	189,566			
ConvaTec Group PLC, 144A* .....	2,650	10,926			
GlaxoSmithKline PLC .....	10,916	239,591			
Hikma Pharmaceuticals PLC .....	324	7,047			
Mediclinic International PLC .....	833	8,677			
Shire PLC .....	1,981	114,131			
Smith & Nephew PLC .....	1,929	33,653			
				603,591	
<b>Industrials — 8.0%</b>					
Ashtead Group PLC .....	1,094	22,074			
Babcock International Group PLC .....	569	6,840			
BAE Systems PLC .....	6,961	59,688			
Bunzl PLC .....	736	23,063			
Capita PLC .....	1,507	11,310			
Cobham PLC (a) .....	5,394	9,313			
DCC PLC .....	192	18,244			
easyJet PLC .....	357	6,504			
Experian PLC .....	2,082	43,403			
G4S PLC .....	3,356	14,053			
IMI PLC .....	612	9,888			
Intertek Group PLC .....	349	19,331			
Meggitt PLC .....	1,743	11,274			
RELX PLC .....	2,378	50,953			
Rolls-Royce Holdings PLC* .....	3,692	41,266			
Rolls-Royce Holdings PLC — Entitlement* .....	297,206	383			
Royal Mail PLC .....	2,023	11,505			
Smiths Group PLC .....	855	17,659			
Travis Perkins PLC .....	563	11,853			
Weir Group PLC .....	489	11,442			
Wolseley PLC .....	555	36,541			
				436,587	
<b>Information Technology — 0.9%</b>					
Auto Trader Group PLC, 144A .....	2,207	11,832			
Sage Group PLC .....	2,328	21,611			
Worldpay Group PLC, 144A .....	4,549	18,205			
				51,648	
<b>Materials — 7.4%</b>					
Anglo American PLC* .....	2,952	39,233			
Antofagasta PLC .....	891	9,196			
BHP Billiton PLC .....	4,630	69,975			
Croda International PLC .....	285	14,552			
Fresnillo PLC .....	499	10,133			
Glencore PLC* .....	26,818	98,512			

Schedule of Investments

Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF (Continued)  
May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Materials (Continued)</b>			<b>Utilities — 4.0%</b>		
Johnson Matthey PLC .....	419	\$ 16,800	Centrica PLC .....	12,029	\$ 31,509
Mondi PLC .....	792	20,654	National Grid PLC .....	7,561	106,138
Randgold Resources Ltd. ....	206	19,548	Severn Trent PLC .....	509	16,395
Rio Tinto PLC .....	2,713	108,449	SSE PLC .....	2,227	43,184
		<u>407,052</u>	United Utilities Group PLC .....	1,494	19,808
					<u>217,034</u>
<b>Real Estate — 1.4%</b>			<b>TOTAL COMMON STOCKS</b>		
British Land Co. PLC REIT .....	2,117	17,293	(Cost \$5,078,602) .....		<u>5,443,778</u>
Hammerson PLC REIT .....	1,781	13,436	<b>SECURITIES LENDING COLLATERAL — 0.1%</b>		
Intu Properties PLC REIT .....	2,119	7,426	Deutsche Government & Agency Securities		
Land Securities Group PLC REIT .....	1,733	23,892	Portfolio "Deutsche Government Cash		
Segro PLC REIT .....	2,151	13,940	Institutional Shares", 0.74% (b)(c)		
		<u>75,987</u>	(Cost \$6,518) .....	6,518	<u>6,518</u>
<b>Telecommunication Services — 4.7%</b>			<b>TOTAL INVESTMENTS — 99.4%</b>		
BT Group PLC .....	18,552	73,992	(Cost \$5,085,120)† .....		\$5,450,296
Inmarsat PLC .....	1,014	10,452	Other assets and liabilities, net — 0.6% .....		<u>29,314</u>
Vodafone Group PLC .....	58,333	173,993			
		<u>258,437</u>	<b>NET ASSETS — 100.0%</b> .....		<u><u>\$5,479,610</u></u>

\* Non-income producing security.

† The cost for federal income tax purposes was \$5,489,147. At May 31, 2017, net unrealized depreciation for all securities based on tax cost was \$38,851. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$427,991 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$466,842.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$5,986, which is 0.1% of net assets.
- (b) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

REIT: Real Estate Investment Trust

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.

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
JP Morgan & Chase Co. ....	6/5/2017	GBP 2,201,450	USD 2,850,531	\$13,611
The Bank of Nova Scotia .....	6/5/2017	GBP 2,033,450	USD 2,632,952	12,526
JP Morgan & Chase Co. ....	6/5/2017	USD 205,894	GBP 159,000	(997)
JP Morgan & Chase Co. ....	6/5/2017	USD 2,622,695	GBP 2,031,450	(4,847)
JP Morgan & Chase Co. ....	6/5/2017	USD 14,209	GBP 11,000	(33)
The Bank of Nova Scotia .....	6/5/2017	USD 2,625,082	GBP 2,033,450	(4,657)
JP Morgan & Chase Co. ....	7/5/2017	GBP 2,031,450	USD 2,625,223	4,786
The Bank of Nova Scotia .....	7/5/2017	GBP 2,033,450	USD 2,627,644	4,627
The Bank of Nova Scotia .....	7/5/2017	GBP 219,000	USD 283,022	527
The Bank of Nova Scotia .....	7/5/2017	USD 10,320	GBP 8,000	0
Total net unrealized appreciation .....				<u><u>\$25,543</u></u>

Currency Abbreviations

GBP Pound Sterling  
USD U.S. Dollar

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

## Schedule of Investments

### Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF (Continued) May 31, 2017

#### Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d) .....	\$5,443,778	\$ —	\$ —	\$5,443,778
Short-Term Investments .....	6,518	—	—	6,518
Derivatives (e)				
Forward Foreign Currency Exchange Contracts .....	—	36,077	—	36,077
TOTAL .....	<u>\$5,450,296</u>	<u>\$ 36,077</u>	<u>\$ —</u>	<u>\$5,486,373</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(10,534)	\$ —	\$ (10,534)
TOTAL .....	<u>\$ —</u>	<u>\$(10,534)</u>	<u>\$ —</u>	<u>\$ (10,534)</u>

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

(e) Derivatives include unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

There have been no transfers between fair value measurement levels during the year ended May 31, 2017.



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## Statements of Assets and Liabilities

May 31, 2017

	Deutsche X-trackers MSCI All World ex US Hedged Equity ETF	Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF	Deutsche X-trackers MSCI Brazil Hedged Equity ETF
<b>Assets</b>			
Investments in non-affiliated securities at value	\$101,850,738	\$ 3,586,275	\$ 3,893,456
Investment in affiliated securities at value (See Note 4)	195,941	—	—
Investment in Deutsche Government & Agency Securities Portfolio*	2,702,711	22,677	—
Cash	2,810,666	212,652	48,077
Foreign currency at value	479,345	9,743	266
Unrealized appreciation on forward foreign currency exchange contracts	232,088	10,020	27,221
Deposit with broker for futures contracts	62,526	3,001	12,312
Unrealized appreciation on futures contracts	100,831	5,274	—
Receivables:			
Investment securities sold	1,550,461	172,583	266,613
Dividends	339,413	10,272	14,139
Securities lending income	6,290	53	—
Foreign tax reclaim	109,886	—	—
<b>Total Assets</b>	<b>\$110,440,896</b>	<b>\$ 4,032,550</b>	<b>\$ 4,262,084</b>
<b>Liabilities</b>			
Payable upon return of securities loaned	\$ 2,702,711	\$ 22,677	\$ —
Unrealized depreciation on forward foreign currency exchange contracts	1,484,929	17,765	6,368
Unrealized depreciation on futures contracts	—	—	2,280
Payables:			
Investment securities purchased	1,426,056	57,633	49,317
Investment advisory fees	34,326	1,985	2,227
<b>Total Liabilities</b>	<b>5,648,022</b>	<b>100,060</b>	<b>60,192</b>
<b>Net Assets, at value</b>	<b>\$104,792,874</b>	<b>\$ 3,932,490</b>	<b>\$ 4,201,892</b>
<b>Net Assets Consist of</b>			
Paid-in capital	\$100,003,673	\$ 4,637,364	\$ 9,932,224
Undistributed net investment income	1,338,285	34,504	54,241
Accumulated net realized gain (loss) on investments, futures and foreign currency transactions	(2,823,177)	(1,048,122)	(6,552,110)
Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations	6,274,093	308,744	767,537
<b>Net Assets, at value</b>	<b>\$104,792,874</b>	<b>\$ 3,932,490</b>	<b>\$ 4,201,892</b>
Number of Common Shares outstanding	4,000,001	150,001	400,800
<b>Net Asset Value</b>	<b>\$ 26.20</b>	<b>\$ 26.22</b>	<b>\$ 10.48</b>
Investments in non-affiliated securities at cost	\$ 94,391,149	\$ 3,275,123	\$ 3,144,276
Investments in affiliated securities at cost	\$ 239,000	\$ —	\$ —
Value of securities loaned	\$ 2,218,622	\$ 21,491	\$ —
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 2,702,711	\$ 22,677	\$ —
Foreign currency at cost	\$ 472,886	\$ 9,700	\$ 262

\* Represents collateral on securities loaned.

Statements of Assets and Liabilities (Continued)

May 31, 2017

	Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF	Deutsche X-trackers MSCI Europe Hedged Equity ETF	Deutsche X-trackers MSCI Eurozone Hedged Equity ETF
<b>Assets</b>			
Investments in non-affiliated securities at value	\$183,670,325	\$2,665,895,200	\$63,610,705
Investment in affiliated securities at value (See Note 4)	—	10,922,148	457,212
Investment in Deutsche Government & Agency Securities Portfolio*	1,021,172	158,962,186	6,209,941
Cash	4,423,987	51,168,469	1,857,310
Foreign currency at value	86,336	8,621,502	573,006
Deposit from broker on forward foreign currency exchange contracts	90,000	—	—
Receivable upon return of deposit for forward foreign currency exchange contracts	—	13,520,000	—
Unrealized appreciation on forward foreign currency exchange contracts	374,728	6,609,881	54,728
Deposit with broker for futures contracts	—	3,139,400	173,707
Unrealized appreciation on futures contracts	245,349	2,031,922	19,497
Receivables:			
Investment securities sold	10,185,677	56,208,720	479,932
Dividends	217,170	8,787,506	140,367
Securities lending income	2,540	418,850	11,952
Foreign tax reclaim	4,237	8,941,550	124,342
<b>Total Assets</b>	<b>\$200,321,521</b>	<b>\$2,995,227,334</b>	<b>\$73,712,699</b>
<b>Liabilities</b>			
Payable upon return of securities loaned	\$ 1,021,172	\$ 158,962,186	\$ 6,209,941
Deposit with broker on forward foreign currency exchange contracts	—	13,520,000	—
Payable upon return of deposit for forward foreign currency exchange contracts	90,000	—	—
Unrealized depreciation on forward foreign currency exchange contracts	1,600,513	56,974,741	1,918,815
Unrealized depreciation on futures contracts	—	236,972	400
Due to broker for futures contracts	116,355	—	—
Payables:			
Investment securities purchased	9,330,725	17,672,851	441,776
Investment advisory fees	103,219	1,037,251	24,908
Deferred foreign tax payable	194,439	—	—
<b>Total Liabilities</b>	<b>12,456,423</b>	<b>248,404,001</b>	<b>8,595,840</b>
<b>Net Assets, at value</b>	<b>\$187,865,098</b>	<b>\$2,746,823,333</b>	<b>\$65,116,859</b>
<b>Net Assets Consist of</b>			
Paid-in capital	\$196,587,639	\$2,771,404,708	\$61,534,873
Undistributed net investment income	553,108	37,431,502	1,089,928
Accumulated net realized gain (loss) on investments, futures and foreign currency transactions	(29,935,883)	(81,548,354)	(2,423,917)
Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations	20,660,234**	19,535,477	4,915,975
<b>Net Assets, at value</b>	<b>\$187,865,098</b>	<b>\$2,746,823,333</b>	<b>\$65,116,859</b>
Number of Common Shares outstanding	8,750,800	97,100,001	2,150,001
<b>Net Asset Value</b>	<b>\$ 21.47</b>	<b>\$ 28.29</b>	<b>\$ 30.29</b>
Investments in non-affiliated securities at cost	\$161,833,964	\$2,594,363,161	\$56,755,961
Investments in affiliated securities at cost	\$ —	\$ 14,695,535	\$ 566,233
Value of securities loaned	\$ 955,115	\$ 140,871,867	\$ 5,110,412
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 1,021,172	\$ 158,962,186	\$ 6,209,941
Foreign currency at cost	\$ 85,508	\$ 8,586,193	\$ 560,780

\* Represents collateral on securities loaned.

\*\* Net of deferred foreign taxes of \$194,439.

Statements of Assets and Liabilities (Continued)

May 31, 2017

	Deutsche X-trackers MSCI Germany Hedged Equity ETF	Deutsche X-trackers MSCI Japan Hedged Equity ETF	Deutsche X-trackers MSCI Mexico Hedged Equity ETF
<b>Assets</b>			
Investments in non-affiliated securities at value	\$60,843,579	\$1,729,425,675	\$3,066,602
Investment in affiliated securities at value (See Note 4)	1,723,784	—	—
Investment in Deutsche Government & Agency Securities Portfolio*	466,017	10,764,128	30,956
Cash	1,761,768	50,077,117	5,520
Foreign currency at value	843,626	2,547,119	3,575
Receivable upon return of deposit for forward foreign currency exchange contracts	290,000	2,730,000	—
Unrealized appreciation on forward foreign currency exchange contracts	232,488	2,755,050	7,696
Deposit with broker for futures contracts	220,420	—	—
Unrealized appreciation on future contracts	86,188	2,278,679	—
Receivables:			
Investment securities sold	1,090,980	25,070,597	113,081
Dividends	55,269	12,282,281	720
Securities lending income	1,559	26,733	10
Foreign tax reclaim	902,781	772,286	—
<b>Total Assets</b>	<b>\$68,518,459</b>	<b>\$1,838,729,665</b>	<b>\$3,228,160</b>
<b>Liabilities</b>			
Payable upon return of securities loaned	\$ 466,017	\$ 10,764,128	\$ 30,956
Deposit with broker on forward foreign currency exchange contracts	290,000	2,730,000	—
Unrealized depreciation on forward foreign currency exchange contracts	2,132,802	12,084,356	77,653
Due to broker for futures contracts	—	4,790	—
Unrealized depreciation on futures contracts	1,353	—	—
Payables:			
Investment securities purchased	83,608	32,536,014	53,732
Investment advisory fees	25,755	682,608	1,321
<b>Total Liabilities</b>	<b>2,999,535</b>	<b>58,801,896</b>	<b>163,662</b>
<b>Net Assets, at value</b>	<b>\$65,518,924</b>	<b>\$1,779,927,769</b>	<b>\$3,064,498</b>
<b>Net Assets Consist of</b>			
Paid-in capital	\$70,458,321	\$1,848,775,260	\$3,740,442
Undistributed net investment income	757,164	42,063,267	—
Accumulated net realized gain (loss) on investments, futures and foreign currency transactions	(5,058,089)	(197,957,672)	(155,214)
Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations	(638,472)	87,046,914	(520,730)
<b>Net Assets, at value</b>	<b>\$65,518,924</b>	<b>\$1,779,927,769</b>	<b>\$3,064,498</b>
Number of Common Shares outstanding	2,350,800	46,050,800	150,001
<b>Net Asset Value</b>	<b>\$ 27.87</b>	<b>\$ 38.65</b>	<b>\$ 20.43</b>
Investments in non-affiliated securities at cost	\$58,725,434	\$1,635,428,221	\$3,517,185
Investments in affiliated securities at cost	\$ 2,694,135	\$ —	\$ —
Value of securities loaned	\$ 441,383	\$ 10,236,930	\$ 29,167
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 466,017	\$ 10,764,128	\$ 30,956
Foreign currency at cost	\$ 820,033	\$ 2,521,807	\$ 3,569

\* Represents collateral on securities loaned.

Statements of Assets and Liabilities (Continued)

May 31, 2017

	Deutsche X-trackers MSCI South Korea Hedged Equity ETF	Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF
<b>Assets</b>		
Investments in non-affiliated securities at value .....	\$ 28,367,990	\$ 5,443,778
Investment in Deutsche Government & Agency Securities Portfolio* .....	—	6,518
Cash .....	936,883	2,121
Foreign currency at value .....	—	881
Unrealized appreciation on forward foreign currency exchange contracts ....	24,864	36,077
Deposit with broker for futures contracts .....	4,721	—
Unrealized appreciation on futures contracts .....	77,011	—
Receivables:		
Investment securities sold .....	255,181	48,979
Dividends .....	3,738	39,005
Securities lending income .....	—	592
<b>Total Assets</b> .....	<b>\$ 29,670,388</b>	<b>\$ 5,577,951</b>
<b>Liabilities</b>		
Payable upon return of securities loaned .....	\$ —	\$ 6,518
Unrealized depreciation on forward foreign currency exchange contracts ....	433,081	10,534
Payables:		
Investment securities purchased .....	235,414	79,231
Investment advisory fees .....	13,921	2,058
<b>Total Liabilities</b> .....	<b>682,416</b>	<b>98,341</b>
<b>Net Assets, at value</b> .....	<b>\$ 28,987,972</b>	<b>\$ 5,479,610</b>
<b>Net Assets Consist of</b>		
Paid-in capital .....	\$ 35,815,036	\$ 6,113,246
Distributions in excess of net investment income .....	(1,889)	—
Undistributed net investment income .....	—	34,513
Accumulated net realized gain (loss) on investments, futures and foreign currency transactions .....	(16,722,381)	(1,058,646)
Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations .....	9,897,206	390,497
<b>Net Assets, at value</b> .....	<b>\$ 28,987,972</b>	<b>\$ 5,479,610</b>
Number of Common Shares outstanding .....	1,000,001	250,001
<b>Net Asset Value</b> .....	<b>\$ 28.99</b>	<b>\$ 21.92</b>
Investments in non-affiliated securities at cost .....	\$ 18,141,513	\$ 5,078,602
Value of securities loaned .....	\$ —	\$ 5,986
Investment in Deutsche Government & Agency Securities Portfolio at cost* .....	\$ —	\$ 6,518
Foreign currency at cost .....	\$ —	\$ 879

\* Represents collateral on securities loaned.

# Statements of Operations

For the Year Ended May 31, 2017

	Deutsche X-trackers MSCI All World ex US Hedged Equity ETF	Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF	Deutsche X-trackers MSCI Brazil Hedged Equity ETF
<b>Investment Income</b>			
Unaffiliated dividend income*	\$ 2,281,292	\$ 122,367	\$ 122,019
Affiliated dividend income**	2,384	—	—
Securities lending income, net of borrower rebates	28,826	757	—
Total Investment Income	<u>2,312,502</u>	<u>123,124</u>	<u>122,019</u>
<b>Expenses</b>			
Investment advisory fees	301,656	25,144	25,624
Other expense	172	—	—
Total Expenses	<u>301,828</u>	<u>25,144</u>	<u>25,624</u>
Net Investment income (loss)	<u>2,010,674</u>	<u>97,980</u>	<u>96,395</u>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(802,221)	(84,251)	112,510
Investments in affiliates	(1,182)	—	—
In-kind redemptions	429,019	4,185	—
In-kind redemptions in affiliates	(621)	—	—
Futures contracts	176,797	11,481	(2,340)
Foreign currency transactions	2,761,995	(12,834)	(733,288)
Net realized gain (loss)	<u>2,563,787</u>	<u>(81,419)</u>	<u>(623,118)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	11,500,100	808,058	1,217,799
Futures contracts	100,831	5,274	(2,280)
Foreign currency translations	(3,324,264)	(106,811)	(109,581)
Net change in unrealized appreciation (depreciation)	<u>8,276,667</u>	<u>706,521</u>	<u>1,105,938</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>10,840,454</u>	<u>625,102</u>	<u>482,820</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$12,851,128</u>	<u>\$ 723,082</u>	<u>\$ 579,215</u>
* Unaffiliated foreign tax withheld	\$ 252,035	\$ 10,697	\$ 2,570
** Affiliated foreign tax withheld	\$ 358	\$ —	\$ —

**Statements of Operations (Continued)**

For the Year Ended May 31, 2017

	Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF	Deutsche X-trackers MSCI Europe Hedged Equity ETF	Deutsche X-trackers MSCI Eurozone Hedged Equity ETF
<b>Investment Income</b>			
Unaffiliated dividend income*	\$ 3,633,217	\$ 84,265,236	\$ 1,689,307
Affiliated dividend income**	—	135,217	5,599
Securities lending income, net of borrower rebates	22,882	2,505,133	50,180
Total Investment Income	<u>3,656,099</u>	<u>86,905,586</u>	<u>1,745,086</u>
<b>Expenses</b>			
Investment advisory fees	992,351	11,499,826	244,468
Other expense	1,249	17,072	171
Total Expenses	<u>993,600</u>	<u>11,516,898</u>	<u>244,639</u>
Net Investment income (loss)	<u>2,662,499</u>	<u>75,388,688</u>	<u>1,500,447</u>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments***	(6,364,943)	(101,074,943)	(1,642,835)
Investments in affiliates	—	(1,585,841)	(46,227)
In-kind redemptions	520,526	14,713,523	(376,634)
In-kind redemptions in affiliates	—	(1,651,396)	(92,011)
Futures contracts	87,491	2,720,638	110,758
Foreign currency transactions	(7,320,263)	239,844,757	3,759,083
Net realized gain (loss)	<u>(13,077,189)</u>	<u>152,966,738</u>	<u>1,712,134</u>
Net change in unrealized appreciation (depreciation) on:			
Investments****	40,079,835	383,513,312	10,133,426
Futures contracts	263,529	1,794,950	19,097
Foreign currency translations	(4,597,111)	(136,088,214)	(4,152,487)
Net change in unrealized appreciation (depreciation)	<u>35,746,253</u>	<u>249,220,048</u>	<u>6,000,036</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>22,669,064</u>	<u>402,186,786</u>	<u>7,712,170</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 25,331,563</u>	<u>\$ 477,575,474</u>	<u>\$ 9,212,617</u>
* Unaffiliated foreign tax withheld	\$ 502,225	\$ 9,037,841	\$ 272,700
** Affiliated foreign tax withheld	\$ —	\$ 20,283	\$ 840
*** Net of foreign taxes	\$ 4,424	\$ —	\$ —
**** Net of change in deferred foreign taxes	\$ 194,439	\$ —	\$ —

**Statements of Operations (Continued)**

For the Year Ended May 31, 2017

	Deutsche X-trackers MSCI Germany Hedged Equity ETF	Deutsche X-trackers MSCI Japan Hedged Equity ETF	Deutsche X-trackers MSCI Mexico Hedged Equity ETF
<b>Investment Income</b>			
Unaffiliated dividend income*	\$ 1,632,724	\$ 31,530,381	\$ 76,615
Affiliated dividend income**	21,301		
Securities lending income, net of borrower rebates	3,059	324,429	34
Total Investment Income	<u>1,657,084</u>	<u>31,854,810</u>	<u>76,649</u>
<b>Expenses</b>			
Investment advisory fees	358,860	7,358,113	18,973
Other expense	—	—	52
Total Expenses	<u>358,860</u>	<u>7,358,113</u>	<u>19,025</u>
Net Investment income (loss)	<u>1,298,224</u>	<u>24,496,697</u>	<u>57,624</u>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(1,773,608)	(39,730,569)	(296,428)
Investments in affiliates	(306,521)	—	—
In-kind redemptions	(4,425,219)	99,651,950	(81,653)
In-kind redemptions in affiliates	(819,471)	—	—
Futures contracts	264,827	295,815	—
Foreign currency transactions	6,116,271	70,964,692	372,035
Net realized gain (loss)	<u>(943,721)</u>	<u>131,181,888</u>	<u>(6,046)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	19,084,669	148,690,182	440,595
Futures contracts	78,151	2,287,950	—
Foreign currency translations	(5,181,282)	(45,748,505)	(372,123)
Net change in unrealized appreciation (depreciation)	<u>13,981,538</u>	<u>105,229,627</u>	<u>68,472</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>13,037,817</u>	<u>236,411,515</u>	<u>62,426</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$14,336,041</u>	<u>\$260,908,212</u>	<u>\$ 120,050</u>
* Unaffiliated foreign tax withheld	\$ 357,317	\$ 3,553,332	\$ 2,412
** Affiliated foreign tax withheld	\$ 3,195	\$ —	\$ —



Statements of Operations (Continued)

For the Year Ended May 31, 2017

	Deutsche X-trackers MSCI South Korea Hedged Equity ETF	Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF
<b>Investment Income</b>		
Unaffiliated dividend income* .....	\$ 628,469	\$ 235,435
Securities lending income, net of borrower rebates .....	—	2,885
Total Investment Income .....	<u>628,469</u>	<u>238,320</u>
<b>Expenses</b>		
Investment advisory fees .....	275,073	25,179
Other expense .....	1,249	—
Total Expenses .....	<u>276,322</u>	<u>25,179</u>
Net Investment income (loss) .....	<u>352,147</u>	<u>213,141</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments .....	9,432,652	(551,703)
Futures contracts .....	21,678	783
Foreign currency transactions .....	<u>(240,162)</u>	<u>696,927</u>
Net realized gain (loss) .....	9,214,168	146,007
Net change in unrealized appreciation (depreciation) on:		
Investments .....	740,257	905,419
Futures contracts .....	77,011	—
Foreign currency translations .....	<u>(5,056,570)</u>	<u>(38,086)</u>
Net change in unrealized appreciation (depreciation) .....	<u>(4,239,302)</u>	<u>867,333</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions .....	<u>4,974,866</u>	<u>1,013,340</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<u><u>\$ 5,327,013</u></u>	<u><u>\$1,226,481</u></u>
* Unaffiliated foreign tax withheld .....	\$ 134,363	\$ 3,649

**Statements of Changes in Net Assets**

	Deutsche X-trackers MSCI All World ex US Hedged Equity ETF		Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF	
	Year Ended May 31,		Year Ended May 31,	
	2017	2016	2017	2016
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 2,010,674	\$ 1,707,404	\$ 97,980	\$ 200,089
Net realized gain (loss) .....	2,563,787	(3,250,471)	(81,419)	(746,550)
Net change in unrealized appreciation (depreciation) .....	8,276,667	(4,498,720)	706,521	(1,142,819)
Net increase (decrease) in net assets resulting from operations .....	12,851,128	(6,041,787)	723,082	(1,689,280)
<b>Distributions to Shareholders from</b>				
Net investment income .....	(1,409,981)	(1,777,313)	(83,349)	(417,566)
Net realized gains .....	—	(1,089,202)	—	(344,439)
Total distributions .....	(1,409,981)	(2,866,515)	(83,349)	(762,005)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	28,916,357	39,978,605	—	—
Value of shares redeemed .....	(3,437,784)	(10,227,798)	(1,161,572)	(4,255,798)
Net increase (decrease) in net assets resulting from fund share transactions .....	25,478,573	29,750,807	(1,161,572)	(4,255,798)
Total net increase (decrease) in Net Assets .....	36,919,720	20,842,505	(521,839)	(6,707,083)
<b>Net Assets</b>				
Beginning of year .....	67,873,154	47,030,649	4,454,329	11,161,412
End of year .....	\$104,792,874	\$ 67,873,154	\$ 3,932,490	\$ 4,454,329
Undistributed net investment income .....	\$ 1,338,285	\$ 767,934	\$ 34,504	\$ 9,022
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year .....	3,000,001	1,750,001	200,001	400,001
Shares sold .....	1,150,000	1,700,000	—	—
Shares redeemed .....	(150,000)	(450,000)	(50,000)	(200,000)
Shares outstanding, end of year .....	4,000,001	3,000,001	150,001	200,001

## Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers MSCI Brazil Hedged Equity ETF		Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF	
	Year Ended May 31,		Year Ended May 31,	
	2017	2016	2017	2016
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 96,395	\$ 91,264	\$ 2,662,499	\$ 3,536,953
Net realized gain (loss) .....	(623,118)	(1,607,287)	(13,077,189)	(14,067,074)
Net change in unrealized appreciation (depreciation) ....	1,105,938	667,873	35,746,253	(22,070,859)
Net increase (decrease) in net assets resulting from operations .....	579,215	(848,150)	25,331,563	(32,600,980)
<b>Distributions to Shareholders from</b>				
Net investment income .....	(16,681)	(1,037,444)	(2,272,221)	(6,061,629)
Return of capital .....	—	(3,755)	—	—
Total distributions .....	(16,681)	(1,041,199)	(2,272,221)	(6,061,629)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	464,672	1,581,261	60,902,841	18,231,512
Value of shares redeemed .....	—	(3,043,710)	(26,449,560)	(93,758,507)
Net increase (decrease) in net assets resulting from fund share transactions .....	464,672	(1,462,449)	34,453,281	(75,526,995)
Total net increase (decrease) in Net Assets .....	1,027,206	(3,351,798)	57,512,623	(114,189,604)
<b>Net Assets</b>				
Beginning of year .....	3,174,686	6,526,484	130,352,475	244,542,079
End of year .....	\$4,201,892	\$ 3,174,686	\$187,865,098	\$ 130,352,475
Undistributed net investment income .....	\$ 54,241	\$ —	\$ 553,108	\$ 549,614
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year .....	350,800	500,800	7,000,800	10,900,800
Shares sold .....	50,000	150,000	3,100,000	1,000,000
Shares redeemed .....	—	(300,000)	(1,350,000)	(4,900,000)
Shares outstanding, end of year .....	400,800	350,800	8,750,800	7,000,800

**Statements of Changes in Net Assets (Continued)**

	Deutsche X-trackers MSCI Europe Hedged Equity ETF		Deutsche X-trackers MSCI Eurozone Hedged Equity ETF	
	Year Ended May 31,		Year Ended May 31,	
	2017	2016	2017	2016
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) . . . . .	\$ 75,388,688	\$ 100,832,456	\$ 1,500,447	\$ 1,791,987
Net realized gain (loss) . . . . .	152,966,738	(61,459,702)	1,712,134	(2,889,946)
Net change in unrealized appreciation (depreciation) . . . . .	249,220,048	(309,129,456)	6,000,036	(1,603,731)
Net increase (decrease) in net assets resulting from operations . . . . .	477,575,474	(269,756,702)	9,212,617	(2,701,690)
<b>Distributions to Shareholders from</b>				
Net investment income . . . . .	(102,491,603)	(120,694,283)	(2,397,494)	(1,359,253)
Net realized gains . . . . .	(152,205,544)	(21,395,440)	—	—
Total distributions . . . . .	(254,697,147)	(142,089,723)	(2,397,494)	(1,359,253)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	513,898,440	1,634,503,636	12,930,964	82,581,476
Value of shares redeemed . . . . .	(1,300,201,021)	(580,661,063)	(37,947,352)	(17,179,131)
Net increase (decrease) in net assets resulting from fund share transactions . . . . .	(786,302,581)	1,053,842,573	(25,016,388)	65,402,345
Total net increase (decrease) in Net Assets . . . . .	(563,424,254)	641,996,148	(18,201,265)	61,341,402
<b>Net Assets</b>				
Beginning of year . . . . .	3,310,247,587	2,668,251,439	83,318,124	21,976,722
End of year . . . . .	\$ 2,746,823,333	\$3,310,247,587	\$ 65,116,859	\$ 83,318,124
Undistributed net investment income . . . . .	\$ 37,431,502	\$ 79,275,760	\$ 1,089,928	\$ 1,737,099
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year . . . . .	129,050,001	90,550,001	3,250,001	750,001
Shares sold . . . . .	19,400,000	62,500,000	450,000	3,200,000
Shares redeemed . . . . .	(51,350,000)	(24,000,000)	(1,550,000)	(700,000)
Shares outstanding, end of year . . . . .	97,100,001	129,050,001	2,150,001	3,250,001

**Statements of Changes in Net Assets (Continued)**

	Deutsche X-trackers MSCI Germany Hedged Equity ETF		Deutsche X-trackers MSCI Japan Hedged Equity ETF	
	Year Ended May 31,		Year Ended May 31,	
	2017	2016	2017	2016
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 1,298,224	\$ 2,115,523	\$ 24,496,697	\$ 17,699,139
Net realized gain (loss) .....	(943,721)	(9,632,430)	131,181,888	(153,656,780)
Net change in unrealized appreciation (depreciation) .....	13,981,538	(12,977,312)	105,229,627	(154,439,010)
Net increase (decrease) in net assets resulting from operations .....	14,336,041	(20,494,219)	260,908,212	(290,396,651)
<b>Distributions to Shareholders from</b>				
Net investment income .....	(3,345,700)	(10,562,800)	(14,421,223)	(44,182,466)
Net realized gains .....	—	—	—	(38,800,971)
Total distributions .....	(3,345,700)	(10,562,800)	(14,421,223)	(82,983,437)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	2,551,169	20,164,894	1,267,608,580	927,313,581
Value of shares redeemed .....	(58,009,508)	(112,914,893)	(760,329,675)	(790,640,177)
Net increase (decrease) in net assets resulting from fund share transactions .....	(55,458,339)	(92,749,999)	507,278,905	136,673,404
Total net increase (decrease) in Net Assets .....	(44,467,998)	(123,807,018)	753,765,894	(236,706,684)
<b>Net Assets</b>				
Beginning of year .....	109,986,922	233,793,940	1,026,161,875	1,262,868,559
End of year .....	\$ 65,518,924	\$ 109,986,922	\$1,779,927,769	\$1,026,161,875
Undistributed net investment income .....	\$ 757,164	\$ 2,512,500	\$ 42,063,267	\$ 14,091,038
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year .....	4,700,800	8,550,800	29,900,800	28,350,800
Shares sold .....	100,000	850,000	37,400,000	24,450,000
Shares redeemed .....	(2,450,000)	(4,700,000)	(21,250,000)	(22,900,000)
Shares outstanding, end of year .....	2,350,800	4,700,800	46,050,800	29,900,800

## Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers MSCI Mexico Hedged Equity ETF		Deutsche X-trackers MSCI South Korea Hedged Equity ETF	
	Year Ended May 31,		Year Ended May 31,	
	2017	2016	2017	2016
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 57,624	\$ 109,214	\$ 352,147	\$ 893,533
Net realized gain (loss) .....	(6,046)	62,085	9,214,168	(15,157,123)
Net change in unrealized appreciation (depreciation) ...	68,472	(114,971)	(4,239,302)	2,176,785
Net increase (decrease) in net assets resulting from operations .....	120,050	56,328	5,327,013	(12,086,805)
<b>Distributions to Shareholders from</b>				
Net investment income .....	(73,128)	(558,149)	(430,440)	(154,180)
Net realized gains .....	(241,435)	(264,905)	—	—
Total distributions .....	(314,563)	(823,054)	(430,440)	(154,180)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	1,097,455	1,145,870	47,137,585	124,679,916
Value of shares redeemed .....	(2,148,889)	(1,116,660)	(141,207,451)	(131,675,567)
Net increase (decrease) in net assets resulting from fund share transactions .....	(1,051,434)	29,210	(94,069,866)	(6,995,651)
Total net increase (decrease) in Net Assets .....	(1,245,947)	(737,516)	(89,173,293)	(19,236,636)
<b>Net Assets</b>				
Beginning of year .....	4,310,445	5,047,961	118,161,265	137,397,901
End of year .....	\$ 3,064,498	\$ 4,310,445	\$ 28,987,972	\$ 118,161,265
Distributions in excess of net investment income .....	\$ —	\$ —	\$ (1,889)	\$ —
Undistributed net investment income .....	\$ —	\$ 61,484	\$ —	\$ 430,429
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year .....	200,001	200,001	5,150,001	5,650,001
Shares sold .....	50,000	50,000	1,850,000	5,550,000
Shares redeemed .....	(100,000)	(50,000)	(6,000,000)	(6,050,000)
Shares outstanding, end of year .....	150,001	200,001	1,000,001	5,150,001

## Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF	
	Year Ended May 31,	
	2017	2016
<b>Increase (Decrease) in Net Assets from Operations</b>		
Net investment income (loss) .....	\$ 213,141	\$ 188,379
Net realized gain (loss) .....	146,007	(109,350)
Net change in unrealized appreciation (depreciation) .....	867,333	(464,588)
Net increase (decrease) in net assets resulting from operations .....	<u>1,226,481</u>	<u>(385,559)</u>
<b>Distributions to Shareholders from</b>		
Net investment income .....	(155,550)	(302,668)
Net realized gains .....	<u>(1,154,665)</u>	<u>(22,960)</u>
Total distributions .....	<u>(1,310,215)</u>	<u>(325,628)</u>
<b>Fund Shares Transactions</b>		
Proceeds from shares sold .....	—	1,087,925
Net increase (decrease) in net assets resulting from fund share transactions .....	—	<u>1,087,925</u>
Total net increase (decrease) in Net Assets .....	<u>(83,734)</u>	<u>376,738</u>
<b>Net Assets</b>		
Beginning of year .....	<u>5,563,344</u>	<u>5,186,606</u>
End of year .....	<u>\$ 5,479,610</u>	<u>\$5,563,344</u>
Undistributed net investment income .....	<u>\$ 34,513</u>	<u>\$ 121,600</u>
<b>Changes in Shares Outstanding</b>		
Shares outstanding, beginning of year .....	250,001	200,001
Shares sold .....	—	50,000
Shares redeemed .....	—	—
Shares outstanding, end of year .....	<u>250,001</u>	<u>250,001</u>

**Financial Highlights**
**Deutsche X-trackers MSCI All World ex US Hedged**
**Equity ETF**
**Selected Per Share Data**

	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Net Asset Value, beginning of period	\$22.62	\$ 26.87	\$25.61	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.64	0.64	0.96	0.45
Net realized and unrealized gain (loss)	3.42	(3.57)	2.16	0.16
Total from investment operations	4.06	(2.93)	3.12	0.61
Less distributions from:				
Net investment income	(0.48)	(0.86)	(1.82)	—
Net realized gains	—	(0.46)	(0.04)	—
Total distributions	(0.48)	(1.32)	(1.86)	—
Net Asset Value, end of period	\$26.20	\$ 22.62	\$26.87	\$25.61
<b>Total Return (%)</b>	18.30	(11.17)	13.01	2.44**

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of period (\$ millions)	105	68	47	5
Ratio of expenses (%)	0.40	0.40	0.40	0.40*
Ratio of net investment income (loss) (%)	2.67	2.76	3.70	5.18*
Portfolio turnover rate %(d)	15	24	24	3**

**Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged**
**Equity ETF**
**Selected Per Share Data**

	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(b)
Net Asset Value, beginning of period	\$22.27	\$ 27.90	\$26.47	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.56	0.63	0.68	0.40
Net realized and unrealized gain (loss)	3.89	(4.19)	2.04	1.08
Total from investment operations	4.45	(3.56)	2.72	1.48
Less distributions from:				
Net investment income	(0.50)	(1.09)	(1.29)	(0.01)
Net realized gains	—	(0.98)	—	—
Total distributions	(0.50)	(2.07)	(1.29)	(0.01)
Net Asset Value, end of period	\$26.22	\$ 22.27	\$27.90	\$26.47
<b>Total Return (%)</b>	20.34	(12.98)	10.78	5.94**

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of period (\$ millions)	4	4	11	7
Ratio of expenses (%)	0.60	0.60	0.60	0.60*
Ratio of net investment income (loss) (%)	2.34	2.64	2.51	2.33*
Portfolio turnover rate %(d)	14	34	19	20**

(a) For the period January 23, 2014 (commencement of operations) through May 31, 2014.

(b) For the period October 1, 2013 (commencement of operations) through May 31, 2014.

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

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

\* Annualized.

\*\* Not Annualized.



**Financial Highlights (Continued)**
**Deutsche X-trackers MSCI Brazil Hedged**
**Equity ETF**
**Selected Per Share Data**

	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 year	\$ 9.05	\$ 13.03	\$14.46	\$19.28	\$20.74
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.24	0.24	0.42	0.47	0.54
Net realized and unrealized gain (loss)	1.23	(1.91)	(1.44)	(2.30)	(0.15)
Total from investment operations	1.47	(1.67)	(1.02)	(1.83)	0.39
Less distributions from:					
Net investment income	(0.04)	(2.30)	(0.41)	(2.95)	(0.54)
Net realized gains	—	—	—	—	(1.31)
Return of capital	—	(0.01)	—	(0.04)	—
Total distributions	(0.04)	(2.31)	(0.41)	(2.99)	(1.85)
Net Asset Value, end of year	\$10.48	\$ 9.05	\$13.03	\$14.46	\$19.28
<b>Total Return (%)</b>	16.28	(15.83)	(6.96)	(9.83)(b)	1.43(b)

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of year (\$ millions)	4	3	7	6	8
Ratio of expenses before fee waiver (%)	0.60	0.60	0.60	0.63	0.92
Ratio of expenses after fee waiver (%)	0.60	0.60	0.60	0.60	0.68
Ratio of net investment income (loss) (%)	2.26	2.56	2.97	2.93	2.66
Portfolio turnover rate %(c)	28	59	141	89	25

**Deutsche X-trackers MSCI Emerging Markets**
**Hedged Equity ETF**
**Selected Per Share Data**

	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 year	\$18.62	\$ 22.43	\$21.74	\$21.96	\$21.22
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.35	0.43	0.36	0.38	0.38
Net realized and unrealized gain (loss)	2.81	(3.60)	0.77	(0.17)	1.01
Total from investment operations	3.16	(3.17)	1.13	0.21	1.39
Less distributions from:					
Net investment income	(0.31)	(0.64)	(0.44)	(0.43)	(0.40)
Net realized gains	—	—	—	—	(0.25)
Total distributions	(0.31)	(0.64)	(0.44)	(0.43)	(0.65)
Net Asset Value, end of year	\$21.47	\$ 18.62	\$22.43	\$21.74	\$21.96
<b>Total Return (%)</b>	17.19	(14.32)	5.35	1.17(b)	6.54(b)

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of year (\$ millions)	188	130	245	29	9
Ratio of expenses before fee waiver (%)	0.65	0.65	0.65	0.66	0.94
Ratio of expenses after fee waiver (%)	0.65	0.65	0.65	0.65	0.72
Ratio of net investment income (loss) (%)	1.74	2.20	1.64	1.81	1.72
Portfolio turnover rate %(c)	43	32	58	16	15

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

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

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

**Financial Highlights (Continued)**
**Deutsche X-trackers MSCI Europe Hedged Equity ETF  
Selected Per Share Data**

	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Net Asset Value, beginning of period	\$25.65	\$29.47	\$27.75	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.76	0.79	1.33	1.27
Net realized and unrealized gain (loss)	4.40	(3.19)	1.54	1.72
Total from investment operations	5.16	(2.40)	2.87	2.99
Less distributions from:				
Net investment income	(0.85)	(1.28)	(1.15)	(0.24)
Net realized gains	(1.67)	(0.14)	(0.00)(d)	—
Total distributions	(2.52)	(1.42)	(1.15)	(0.24)
Net Asset Value, end of period	\$28.29	\$25.65	\$29.47	\$27.75
<b>Total Return (%)</b>	21.77	(8.46)	10.88	12.05**

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of period (\$ millions)	2,747	3,310	2,668	164
Ratio of expenses (%)	0.45	0.45	0.45	0.45*
Ratio of net investment income (loss) (%)	2.95	3.08	4.74	7.30*
Portfolio turnover rate %(e)	17	18	13	4**

**Deutsche X-trackers MSCI Eurozone Hedged Equity ETF  
Selected Per Share Data**

	Year Ended 5/31/2017	Year Ended 5/31/2016	Period Ended 5/31/2015(b)
Net Asset Value, beginning of period	\$25.64	\$29.30	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(c)	0.73	0.78	0.81
Net realized and unrealized gain (loss)	4.84	(3.15)	3.49
Total from investment operations	5.57	(2.37)	4.30
Less distributions from:			
Net investment income	(0.92)	(1.29)	—
Total distributions	(0.92)	(1.29)	—
Net Asset Value, end of period	\$30.29	\$25.64	\$29.30
<b>Total Return (%)</b>	22.56	(8.45)	17.20**

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of period (\$ millions)	65	83	22
Ratio of expenses (%)	0.45	0.45	0.45*
Ratio of net investment income (loss) (%)	2.76	3.11	6.04*
Portfolio turnover rate %(e)	16	22	8**

(a) For the period October 1, 2013 (commencement of operations) through May 31, 2014.

(b) For the period December 10, 2014 (commencement of operations) through May 31, 2015.

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

(d) Amount represents less than \$0.005.

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

\* Annualized.

\*\* Not Annualized.

**Financial Highlights (Continued)**
**Deutsche X-trackers MSCI Germany Hedged Equity ETF  
Selected Per Share Data**

	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 year	\$23.40	\$ 27.34	\$26.51	\$23.22	\$21.57
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.40	0.33	1.38	1.03	0.44
Net realized and unrealized gain (loss)	4.78	(2.93)	1.93	3.11	2.08
Total from investment operations	5.18	(2.60)	3.31	4.14	2.52
Less distributions from:					
Net investment income	(0.71)	(1.34)	(2.48)	(0.85)	(0.44)
Net realized gains	—	—	—	—	(0.43)
Total distributions	(0.71)	(1.34)	(2.48)	(0.85)	(0.87)
Net Asset Value, end of year	\$27.87	\$ 23.40	\$27.34	\$26.51	\$23.22
<b>Total Return (%)</b>	22.93	(9.99)	13.92	18.70(b)	11.86(b)

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of year (\$ millions)	66	110	234	45	5
Ratio of expenses before fee waiver (%)	0.45	0.45	0.45	0.47	0.82
Ratio of expenses after fee waiver (%)	0.45	0.45	0.45	0.47	0.58
Ratio of net investment income (loss) (%)	1.63	1.37	5.14	4.15	1.93
Portfolio turnover rate %(c)	12	16	20	12	108

**Deutsche X-trackers MSCI Japan Hedged Equity ETF  
Selected Per Share Data**

	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 year	\$34.32	\$ 44.54	\$35.43	\$34.08	\$21.79
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.53	0.48	0.52	0.55	0.39
Net realized and unrealized gain (loss)	4.22	(8.44)	12.49	1.51	12.31
Total from investment operations	4.75	(7.96)	13.01	2.06	12.70
Less distributions from:					
Net investment income	(0.42)	(1.39)	(3.90)	(0.71)	(0.41)
Net realized gains	—	(0.87)	—	—	—
Total distributions	(0.42)	(2.26)	(3.90)	(0.71)	(0.41)
Net Asset Value, end of year	\$38.65	\$ 34.32	\$44.54	\$35.43	\$34.08
<b>Total Return (%)</b>	14.08	(18.65)	39.00	6.21(b)	59.04(b)

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of year (\$ millions)	1,780	1,026	1,263	441	109
Ratio of expenses before fee waiver (%)	0.45	0.45	0.45	0.48	0.66
Ratio of expenses after fee waiver (%)	0.45	0.45	0.45	0.48	0.52
Ratio of net investment income (loss) (%)	1.50	1.29	1.32	1.56	1.27
Portfolio turnover rate %(c)	22	15	14	13	12

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

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

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

**Financial Highlights** (Continued)

**Deutsche X-trackers MSCI Mexico Hedged Equity ETF**
**Selected Per Share Data**

	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Net Asset Value, beginning of period	\$21.55	\$25.24	\$24.29	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.32	0.53	0.26	0.07
Net realized and unrealized gain (loss)	0.14	(0.11)	0.94	(0.78)
Total from investment operations	0.46	0.42	1.20	(0.71)
Less distributions from:				
Net investment income	(0.37)	(2.79)	(0.18)	—
Net realized gains	(1.21)	(1.32)	(0.07)	—
Total distributions	(1.58)	(4.11)	(0.25)	—
Net Asset Value, end of period	\$20.43	\$21.55	\$25.24	\$24.29
<b>Total Return (%)</b>	2.19	2.09	4.99	(2.84)**

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of period (\$ millions)	3	4	5	5
Ratio of expenses (%)	0.50	0.51	0.50	0.50*
Ratio of net investment income (loss) (%)	1.52	2.40	1.04	0.79*
Portfolio turnover rate %(c)	23	34	22	7**

**Deutsche X-trackers MSCI South Korea Hedged Equity ETF**
**Selected Per Share Data**

	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Net Asset Value, beginning of period	\$22.94	\$24.32	\$25.08	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.18	0.16	(0.11)	(0.02)
Net realized and unrealized gain (loss)	5.99	(1.51)	(0.65)(d)	0.10(d)
Total from investment operations	6.17	(1.35)	(0.76)	0.08
Less distributions from:				
Net investment income	(0.12)	(0.03)	—	—
Total distributions	(0.12)	(0.03)	—	—
Net Asset Value, end of period	\$28.99	\$22.94	\$24.32	\$25.08
<b>Total Return (%)</b>	27.01	(5.55)	(3.07)	0.32**

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of period (\$ millions)	29	118	137	5
Ratio of expenses (%)	0.58	0.58	0.58	0.58*
Ratio of net investment income (loss) (%)	0.74	0.72	(0.47)	(0.26)*
Portfolio turnover rate %(c)	110	124	287	8**

(a) For the period January 23, 2014 (commencement of operations) through May 31, 2014.

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

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

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

\* Annualized.

\*\* Not Annualized.

Financial Highlights (Continued)

**Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF  
Selected Per Share Data**

	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Net Asset Value, beginning of period	\$22.25	\$25.93	\$26.53	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.85	0.89	0.92	1.32
Net realized and unrealized gain (loss)	4.06	(2.95)	0.08	0.63
Total from investment operations	4.91	(2.06)	1.00	1.95
Less distributions from:				
Net investment income	(0.62)	(1.51)	(1.58)	(0.42)
Net realized gains	(4.62)	(0.11)	(0.02)	—
Total distributions	(5.24)	(1.62)	(1.60)	(0.42)
Net Asset Value, end of period	\$21.92	\$22.25	\$25.93	\$26.53
<b>Total Return (%)</b>	24.79	(8.25)	4.27	7.90**
<b>Ratios to Average Net Assets and Supplemental Data</b>				
Net Assets, end of period (\$ millions)	5	6	5	5
Ratio of expenses (%)	0.45	0.45	0.45	0.45*
Ratio of net investment income (loss) (%)	3.81	4.04	3.57	7.70*
Portfolio turnover rate %(c)	35	24	19	11**

(a) For the period October 1, 2013 (commencement of operations) through May 31, 2014.

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

(c) 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 May 31, 2017, the Trust consists of thirty-five investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Deutsche X-trackers MSCI All World ex US Hedged Equity ETF  
 Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF  
 Deutsche X-trackers MSCI Brazil Hedged Equity ETF  
 Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF  
 Deutsche X-trackers MSCI Europe Hedged Equity ETF  
 Deutsche X-trackers MSCI Eurozone Hedged Equity ETF  
 Deutsche X-trackers MSCI Germany Hedged Equity ETF  
 Deutsche X-trackers MSCI Japan Hedged Equity ETF  
 Deutsche X-trackers MSCI Mexico Hedged Equity ETF  
 Deutsche X-trackers MSCI South Korea Hedged Equity ETF  
 Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF

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

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

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

<u>Fund</u>	<u>Underlying Index</u>
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF	MSCI ACWI ex USA US Dollar Hedged Index
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF	MSCI Asia Pacific ex Japan US Dollar Hedged Index
Deutsche X-trackers MSCI Brazil Hedged Equity ETF	MSCI Brazil US Dollar Hedged Index
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF	MSCI EM US Dollar Hedged Index
Deutsche X-trackers MSCI Europe Hedged Equity ETF	MSCI Europe US Dollar Hedged Index
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF	MSCI EMU IMI US Dollar Hedged Index
Deutsche X-trackers MSCI Germany Hedged Equity ETF	MSCI Germany US Dollar Hedged Index
Deutsche X-trackers MSCI Japan Hedged Equity ETF	MSCI Japan US Dollar Hedged Index
Deutsche X-trackers MSCI Mexico Hedged Equity ETF	MSCI Mexico IMI 25/50 US Dollar Hedged Index
Deutsche X-trackers MSCI South Korea Hedged Equity ETF	MSCI Korea 25/50 US Dollar Hedged Index
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF	MSCI United Kingdom US Dollar Hedged Index

The MSCI ACWI ex USA US Dollar Hedged Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies.

The MSCI Asia Pacific ex Japan US Dollar Hedged Index is designed to provide exposure to equity securities in developed and emerging stock markets in the Asia Pacific region (excluding Japan), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies.

The MSCI Brazil US Dollar Hedged Index is designed to provide exposure to Brazilian equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Brazilian real.

The MSCI EM US Dollar Hedged Index is designed to provide exposure to equity securities in the global emerging markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected emerging market currencies.

**Notes to Financial Statements** (Continued)

The MSCI Europe US Dollar Hedged Index is designed to provide exposure to equity securities in developed stock markets in Europe, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies.

The MSCI EMU US Dollar Hedged Index is designed to provide exposure to equity securities from countries in the European Monetary Union, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Germany US Dollar Hedged Index is designed to provide exposure to German equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Japan US Dollar Hedged Index is designed to provide exposure to Japanese equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen.

The MSCI Mexico IMI 25/50 US Dollar Hedged Index is designed to provide exposure to the Mexican equity markets while at the same time mitigating exposure to fluctuations of the Mexican peso relative to the U.S. dollar.

The MSCI Korea 25/50 US Dollar Hedged Index is designed to provide exposure to the South Korean equity markets while at the same time mitigating exposure to fluctuations of the South Korean won relative to the U.S. dollar.

The MSCI United Kingdom US Dollar Hedged Index is designed to provide exposure to the United Kingdom equity markets while at the same time hedging exposure to fluctuations of the British pound sterling relative to the U.S. dollar.

The MSCI Hedged Underlying Indices are 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 the 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 MSCI Hedged Indices marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

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

Each Fund, except Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF, Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF, Deutsche X-trackers MSCI Europe Hedged Equity ETF and Deutsche X-trackers MSCI Japan Hedged Equity ETF, is non-diversified and is not limited by the Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. The securities of a particular issuer (or securities of issuers in particular industries) may dominate the underlying index of such a fund and, consequently, the Fund's investment portfolio. This may adversely affect the fund's performance or subject the fund's shares to greater price volatility than that experienced by more diversified investment companies.

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

## **2. Significant Accounting Policies**

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each 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 Funds.

**Notes to Financial Statements** (Continued)

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

Various inputs are used in determining the value of the Funds’ investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the 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-end 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 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 each Fund’s policy to comply with all requirements of the Internal Revenue Code of 1986, as amended (“the Code”). Each fund intends to qualify for and to elect treatment as a separate Regulated Investment Company (“RIC”) under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are



**Notes to Financial Statements (Continued)**

declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2017, the Funds did not incur any interest or penalties.

As of May 31, 2017, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Undistributed Ordinary Income*</u>	<u>Capital and Other Gains (Losses)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Losses)</u>
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ 1,338,285	\$ (2,480,779)	\$ 5,931,695	\$ 4,789,201
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF .....	34,504	(1,007,611)	268,233	(704,874)
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	54,241	(5,645,602)	(138,971)	(5,730,332)
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	553,108	(24,527,998)	15,252,349	(8,722,541)
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	37,431,502	(67,692,115)	5,679,238	(24,581,375)
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	1,089,928	(3,019,406)	5,511,464	3,581,986
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	757,164	(6,094,888)	398,327	(4,939,397)
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	42,063,267	(174,452,775)	63,542,017	(68,847,491)
Deutsche X-trackers MSCI Mexico Hedged Equity ETF .....	—	(131,648)	(544,296)	(675,944)
Deutsche X-trackers MSCI South Korea Hedged Equity ETF .....	—	(12,838,306)	6,011,242	(6,827,064)
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF .....	34,513	(629,076)	(39,073)	(633,636)

**Notes to Financial Statements (Continued)**

The tax character of dividends and distributions declared for the years ended May 31, 2017 and May 31, 2016 were as follows:

	Year Ended May 31, 2017	
	Ordinary Income*	Long Term Capital Gains
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ 1,409,981	\$ —
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF .....	83,349	—
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	16,681	—
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	2,272,221	—
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	152,631,001	102,066,146
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	2,397,494	—
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	3,345,700	—
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	14,421,223	—
Deutsche X-trackers MSCI Mexico Hedged Equity ETF .....	173,059	141,504
Deutsche X-trackers MSCI South Korea Hedged Equity ETF .....	430,440	—
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF .....	613,190	697,025

	Year Ended May 31, 2016		
	Ordinary Income*	Long Term Capital Gains	Return of Capital
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ 2,321,724	\$ 544,791	\$ —
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF .....	606,913	155,092	—
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	1,037,444	—	3,755
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	6,061,629	—	—
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	123,776,401	18,313,322	—
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	1,359,253	—	—
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	10,562,800	—	—
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	59,783,319	23,200,118	—
Deutsche X-trackers MSCI Mexico Hedged Equity ETF .....	670,959	152,095	—
Deutsche X-trackers MSCI South Korea Hedged Equity ETF .....	154,180	—	—
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF .....	313,158	12,470	—

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

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

	Short-Term	Long-Term	Total Amount
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ 911,939	\$ 422,737	\$ 1,334,676
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF .....	539,120	432,009	971,129
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	2,487,156	2,928,661	5,415,817
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	11,443,599	5,939,105	17,382,704
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	654,933	809,557	1,464,490
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	1,981,004	3,512,868	5,493,872
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	77,673,701	96,779,074	174,452,775
Deutsche X-trackers MSCI South Korea Hedged Equity ETF .....	2,142,159	8,644,055	10,786,214

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.

**Notes to Financial Statements (Continued)**

During the fiscal year ended May 31, 2017, the Fund incurred and elected to defer net capital losses as follows:

	Late Year Ordinary Losses	Post-October Losses on Capital
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ —	\$ 1,146,103
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF .....	—	36,482
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	—	229,785
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	—	7,145,294
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	—	67,692,115
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	—	1,554,916
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	—	601,016
Deutsche X-trackers MSCI Mexico Hedged Equity ETF .....	—	131,648
Deutsche X-trackers MSCI South Korea Hedged Equity ETF .....	1,889	2,050,203
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF .....	—	629,076

In order to present paid-in capital and accumulated net realized gains or losses on the Statement of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to additional paid-in capital, undistributed net investment income or loss and accumulated net realized gains or losses on investments. These differences are primarily due to tax equalization utilized, Indian capital gain tax paid, partnership adjustment, return of capital distributions received, recognition of certain foreign currency gains (losses) as ordinary income (loss), net ordinary loss, Passive Foreign Investment Companies (“PFICs”) and redemptions-in-kind. For the fiscal year ended May 31, 2017, the adjustments were as follows:

	Undistributed Net Investment Income (Loss)	Undistributed Capital Gains (Accumulated Losses)	Paid-In Capital
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ (30,342)	\$ (254,599)	\$ 284,941
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF .....	10,851	4,728	(15,579)
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	(25,473)	25,473	—
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF ..	(386,784)	632,403	(245,619)
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	(14,741,343)	42,815,978	(28,074,635)
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	249,876	1,166,531	(1,416,407)
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	292,140	6,943,245	(7,235,385)
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	17,896,755	(79,911,930)	62,015,175
Deutsche X-trackers MSCI Mexico Hedged Equity ETF .....	(45,980)	182,734	(136,754)
Deutsche X-trackers MSCI South Korea Hedged Equity ETF .....	(354,025)	(250,946)	604,971
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF ....	(144,678)	144,678	—

**Foreign Taxes** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income 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 May 31, 2017, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

**Foreign Currency Translations** The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at 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.

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

**Notes to Financial Statements** (Continued)

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 Funds may lend securities to certain financial institutions under the terms of their securities lending agreement. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2017, the Funds invested the cash collateral into a joint trading account in affiliated money market funds managed by Deutsche Investment Management Americas Inc. As of May 31, 2017 the Funds invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.12% annualized effective rate as of May 31, 2017) on the cash collateral invested in Deutsche Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2017, the funds listed below had securities on loan, which were classified as common stocks in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at year end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Deutsche X-trackers MSCI All World ex US Hedged Equity ETF  
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF  
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF  
Deutsche X-trackers MSCI Europe Hedged Equity ETF  
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF  
Deutsche X-trackers MSCI Germany Hedged Equity ETF  
Deutsche X-trackers MSCI Japan Hedged Equity ETF  
Deutsche X-trackers MSCI Mexico Hedged Equity ETF  
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF

As of May 31, 2017, the funds listed below had no securities on loan.

Deutsche X-trackers MSCI Brazil Hedged Equity ETF  
Deutsche X-trackers MSCI South Korea Hedged Equity ETF

**Derivatives**

**Forward Foreign Currency Exchange Contracts** Each Fund may enter into forward foreign currency exchange contracts (“forward currency contracts”) designed to offset a Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts and foreign currency futures 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 year ended May 31, 2017, The Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF, Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Deutsche X-trackers MSCI Europe Hedged Equity ETF, Deutsche X-trackers MSCI Eurozone Hedged Equity ETF and Deutsche X-trackers MSCI All World ex US Hedged Equity ETF invested in forward currency contracts to hedge against

**Notes to Financial Statements** (Continued)

changes in the value of the U.S. dollar against specified non-U.S. currencies. Similarly, the Deutsche X-trackers MSCI Brazil Hedged Equity ETF, Deutsche X-trackers MSCI Germany Hedged Equity ETF, Deutsche X-trackers MSCI Japan Hedged Equity ETF, Deutsche X-trackers MSCI South Korea Hedged Equity ETF, Deutsche X-trackers MSCI United Kingdom ETF and Deutsche X-trackers MSCI Mexico Hedged Equity ETF each invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the Brazilian real, the euro, the Japanese yen, the South Korean won, the British Pound sterling and the Mexican peso, respectively.

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 foreign currency transactions. 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 respective Fund has in that particular currency contract.

A summary of the open forward currency contracts as of May 31, 2017 is included in a table following the Funds' 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 respective Fund had to the value of non U.S currencies during the year ended May 31, 2017.

**Futures Contracts** Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2017, Deutsche X-trackers MSCI All World ex US Hedged Equity ETF, Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Deutsche X-trackers MSCI Brazil Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF, Deutsche X-trackers MSCI Europe Hedged Equity ETF, Deutsche X-trackers MSCI Eurozone Hedged Equity ETF, Deutsche X-trackers MSCI Germany Hedged Equity ETF, Deutsche X-trackers MSCI Japan Hedged Equity ETF, Deutsche X-trackers MSCI South Korea Hedged Equity ETF and Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF utilized futures in order to simulate investments in each Fund's Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of May 31, 2017 is included in a table following the Funds' Schedule of Investments.

Notes to Financial Statements (Continued)

The following tables summarize the value of the Funds' derivative instruments held as of May 31, 2017 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Risk Type	Asset Derivatives		Liability Derivatives	
	Statement of Asset and Liabilities Location	Fair Value	Statement of Asset and Liabilities Location	Fair Value
<b>Deutsche X-trackers MSCI All World ex US Hedged Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$ 100,831	Unrealized depreciation on futures contracts	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	232,088	Unrealized depreciation on forward foreign currency exchange contracts	1,484,929
	Total	<u>\$ 332,919</u>	Total	<u>\$ 1,484,929</u>
<b>Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$ 5,274	Unrealized depreciation on futures contracts	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	10,020	Unrealized depreciation on forward foreign currency exchange contracts	17,765
	Total	<u>\$ 15,294</u>	Total	<u>\$ 17,765</u>
<b>Deutsche X-trackers MSCI Brazil Hedged Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$ —	Unrealized depreciation on futures contracts	\$ 2,280
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	27,221	Unrealized depreciation on forward foreign currency exchange contracts	6,368
	Total	<u>\$ 27,221</u>	Total	<u>\$ 8,648</u>
<b>Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$ 245,349	Unrealized depreciation on futures contracts	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	374,728	Unrealized depreciation on forward foreign currency exchange contracts	1,600,513
	Total	<u>\$ 620,077</u>	Total	<u>\$ 1,600,513</u>
<b>Deutsche X-trackers MSCI Europe Hedged Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$2,031,922	Unrealized depreciation on futures contracts	\$ 236,972
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	6,609,881	Unrealized depreciation on forward foreign currency exchange contracts	56,974,741
	Total	<u>\$8,641,803</u>	Total	<u>\$57,211,713</u>
<b>Deutsche X-trackers MSCI Eurozone Hedged Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$ 19,497	Unrealized depreciation on futures contracts	\$ 400
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	54,728	Unrealized depreciation on forward foreign currency exchange contracts	1,918,815
	Total	<u>\$ 74,225</u>	Total	<u>\$ 1,919,215</u>

Notes to Financial Statements (Continued)

Risk Type	Asset Derivatives		Liability Derivatives	
	Statement of Asset and Liabilities Location	Fair Value	Statement of Asset and Liabilities Location	Fair Value
<b>Deutsche X-trackers MSCI Germany Hedged Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$ 86,188	Unrealized depreciation on futures contracts	\$ 1,353
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	232,488	Unrealized depreciation on forward foreign currency exchange contracts	2,132,802
	Total	<u>\$ 318,676</u>	Total	<u>\$ 2,134,155</u>
<b>Deutsche X-trackers MSCI Japan Hedged Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$2,278,679	Unrealized depreciation on futures contracts	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	2,755,050	Unrealized depreciation on forward foreign currency exchange contracts	12,084,356
	Total	<u>\$5,033,729</u>	Total	<u>\$12,084,356</u>
<b>Deutsche X-trackers MSCI Mexico Hedged Equity ETF</b>				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$ 7,696	Unrealized depreciation on forward foreign currency exchange contracts	\$ 77,653
<b>Deutsche X-trackers MSCI South Korea Hedged Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$ 77,011	Unrealized depreciation on futures contracts	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	24,864	Unrealized depreciation on forward foreign currency exchange contracts	433,081
	Total	<u>\$ 101,875</u>	Total	<u>\$ 433,081</u>
<b>Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF</b>				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$ 36,077	Unrealized depreciation on forward foreign currency exchange contracts	\$ 10,534

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2017 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:

	Futures - Equity Contracts	Foreign Exchange Contracts	Total
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF . . . . .	\$ 176,797	\$ 2,854,757	\$ 3,031,554
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF . . . . .	11,481	(12,416)	(935)
Deutsche X-trackers MSCI Brazil Hedged Equity ETF . . . . .	(2,340)	(703,245)	(705,585)
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF . . .	87,491	(6,781,665)	(6,694,174)
Deutsche X-trackers MSCI Europe Hedged Equity ETF . . . . .	2,720,638	239,112,138	241,832,776
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF . . . . .	110,758	3,595,608	3,706,366
Deutsche X-trackers MSCI Germany Hedged Equity ETF . . . . .	264,827	5,912,355	6,177,182
Deutsche X-trackers MSCI Japan Hedged Equity ETF . . . . .	295,815	66,356,517	66,652,332
Deutsche X-trackers MSCI Mexico Hedged Equity ETF . . . . .	—	371,588	371,588
Deutsche X-trackers MSCI South Korea Hedged Equity ETF . . . . .	21,678	911,854	933,532
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF . . . . .	783	691,101	691,884

Notes to Financial Statements (Continued)

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures - Equity Contracts	Foreign Exchange Contracts	Total
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF . . . .	\$ 100,831	\$ (3,333,933)	\$ (3,233,102)
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF . . . . .	5,274	(107,080)	(101,806)
Deutsche X-trackers MSCI Brazil Hedged Equity ETF . . . . .	(2,280)	(109,905)	(112,185)
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF . . . . .	263,529	(4,598,403)	(4,334,874)
Deutsche X-trackers MSCI Europe Hedged Equity ETF . . . . .	1,794,950	(136,580,458)	(134,785,508)
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF . . . . .	19,097	(4,170,449)	(4,151,352)
Deutsche X-trackers MSCI Germany Hedged Equity ETF . . . . .	78,151	(5,238,492)	(5,160,341)
Deutsche X-trackers MSCI Japan Hedged Equity ETF . . . . .	2,287,950	(45,585,623)	(43,297,673)
Deutsche X-trackers MSCI Mexico Hedged Equity ETF . . . . .	—	(372,072)	(372,072)
Deutsche X-trackers MSCI South Korea Hedged Equity ETF . . . . .	77,011	(5,058,505)	(4,981,494)
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF . . .	—	(38,004)	(38,004)

For the year ended May 31, 2017 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)	Forward Foreign Currency Exchange Contracts (Contract Value)
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF . . . . .	\$ 1,981,149	\$ (73,210,430)
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF . . . . .	147,345	(3,855,499)
Deutsche X-trackers MSCI Brazil Hedged Equity ETF . . . . .	81,488	(4,183,629)
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF . . . . .	1,442,004	(142,602,877)
Deutsche X-trackers MSCI Europe Hedged Equity ETF . . . . .	51,129,139	(2,513,825,964)
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF . . . . .	733,455	(54,393,479)
Deutsche X-trackers MSCI Germany Hedged Equity ETF . . . . .	1,347,879	(76,349,319)
Deutsche X-trackers MSCI Japan Hedged Equity ETF . . . . .	11,591,323	(1,595,189,645)
Deutsche X-trackers MSCI Mexico Hedged Equity ETF . . . . .	—	(3,424,733)
Deutsche X-trackers MSCI South Korea Hedged Equity ETF . . . . .	756,934	(40,076,310)
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF . . . . .	45,096	(5,462,162)

As of May 31, 2017, the Funds have 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 Funds 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



**Notes to Financial Statements (Continued)**

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 <sup>(a)</sup>	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
<b>Deutsche X-trackers MSCI All World ex US Hedged Equity ETF</b>								
Goldman Sachs & Co. ....	\$ 72,954	\$ (72,954)	\$ —	\$ —	\$ 719,207	\$ (72,954)	\$ —	\$ 646,253
JP Morgan & Chase Co. ....	119,045	(119,045)	—	—	523,722	(119,045)	—	404,677
RBC Capital Markets .....	16,516	(16,516)	—	—	97,048	(16,516)	—	80,532
The Bank of New York Mellon .....	19,170	(19,170)	—	—	96,744	(19,170)	—	77,574
The Bank of Nova Scotia ...	4,403	(4,403)	—	—	48,208	(4,403)	—	43,805
	<u>\$ 232,088</u>	<u>\$ (232,088)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,484,929</u>	<u>\$ (232,088)</u>	<u>\$ —</u>	<u>\$ 1,252,841</u>
<b>Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF</b>								
Goldman Sachs & Co. ....	\$ 3,135	\$ (3,135)	\$ —	\$ —	\$ 6,826	\$ (3,135)	\$ —	\$ 3,691
RBC Capital Markets .....	843	(843)	—	—	1,958	(843)	—	1,115
The Bank of New York Mellon .....	6,042	(6,042)	—	—	8,981	(6,042)	—	2,939
	<u>\$ 10,020</u>	<u>\$ (10,020)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,765</u>	<u>\$ (10,020)</u>	<u>\$ —</u>	<u>\$ 7,745</u>
<b>Deutsche X-trackers MSCI Brazil Hedged Equity ETF</b>								
Goldman Sachs & Co. ....	\$ 15,765	\$ (4,348)	\$ —	\$ 11,417	\$ 4,348	\$ (4,348)	\$ —	\$ —
JP Morgan & Chase Co. ....	3,147	(170)	—	2,977	170	(170)	—	—
The Bank of New York Mellon .....	6,592	(1,225)	—	5,367	1,225	(1,225)	—	—
The Bank of Nova Scotia ...	1,717	(625)	—	1,092	625	(625)	—	—
	<u>\$ 27,221</u>	<u>\$ (6,368)</u>	<u>\$ —</u>	<u>\$ 20,853</u>	<u>\$ 6,368</u>	<u>\$ (6,368)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF</b>								
Goldman Sachs & Co. ....	\$ 73,681	\$ (73,681)	\$ —	\$ —	\$ 510,241	\$ (73,681)	\$ —	\$ 436,560
JP Morgan & Chase Co. ....	119,936	(119,936)	—	—	626,864	(119,936)	—	506,928
RBC Capital Markets .....	65,380	(65,380)	—	—	191,959	(65,380)	—	126,579
The Bank of New York Mellon .....	47,709	(47,709)	—	—	131,303	(47,709)	—	83,594
The Bank of Nova Scotia ...	68,022	(68,022)	0	0	140,146	(68,022)	—	72,124
	<u>\$ 374,728</u>	<u>\$ (374,728)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,600,513</u>	<u>\$ (374,728)</u>	<u>\$ —</u>	<u>\$ 1,225,785</u>
<b>Deutsche X-trackers MSCI Europe Hedged Equity ETF</b>								
Goldman Sachs & Co. ....	\$ 299,485	\$ (299,485)	\$ —	\$ —	\$ 3,323,468	\$ (299,485)	\$ —	\$ 3,023,983
JP Morgan & Chase Co. ....	1,984,436	(1,984,436)	—	—	15,919,379	(1,984,436)	—	13,934,943
RBC Capital Markets .....	2,434,156	(2,434,156)	—	—	15,053,920	(2,434,156)	—	12,619,764
The Bank of New York Mellon .....	548,271	(548,271)	—	—	4,522,872	(548,271)	—	3,974,601
The Bank of Nova Scotia ...	1,343,533	(1,343,533)	—	—	18,155,102	(1,343,533)	(13,520,000)	3,291,569
	<u>\$6,609,881</u>	<u>\$ (6,609,881)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$56,974,741</u>	<u>\$ (6,609,881)</u>	<u>\$ (13,520,000)</u>	<u>\$36,844,860</u>
<b>Deutsche X-trackers MSCI Eurozone Hedged Equity ETF</b>								
Goldman Sachs & Co. ....	\$ 31,653	\$ (31,653)	\$ —	\$ —	\$ 1,918,815	\$ (31,653)	\$ —	\$ 1,887,162
JP Morgan & Chase Co. ....	23,075	—	—	23,075	—	—	—	—
	<u>\$ 54,728</u>	<u>\$ (31,653)</u>	<u>\$ —</u>	<u>\$ 23,075</u>	<u>\$ 1,918,815</u>	<u>\$ (31,653)</u>	<u>\$ —</u>	<u>\$ 1,887,162</u>

Notes to Financial Statements (Continued)

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received <sup>(a)</sup>	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
<b>Deutsche X-trackers MSCI Germany Hedged Equity ETF</b>								
Goldman Sachs & Co. . . . .	\$ 15,627	\$ (15,627)	\$ —	\$ —	\$ 632,123	\$ (15,627)	\$ —	\$ 616,496
RBC Capital Markets . . . . .	18,177	(18,177)	—	—	765,697	(18,177)	—	747,520
The Bank of Nova Scotia . . .	198,684	(198,684)	—	—	734,982	(198,684)	(290,000)	246,298
	<u>\$ 232,488</u>	<u>\$ (232,488)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,132,802</u>	<u>\$ (232,488)</u>	<u>\$ (290,000)</u>	<u>\$ 1,610,314</u>
<b>Deutsche X-trackers MSCI Japan Hedged Equity ETF</b>								
Goldman Sachs & Co. . . . .	\$ 166,623	\$ —	\$ —	\$ 166,623	\$ —	\$ —	\$ —	\$ —
JP Morgan & Chase Co. . . . .	753,298	(753,298)	—	—	3,330,717	(753,298)	—	2,577,419
RBC Capital Markets . . . . .	724,054	(724,054)	—	—	4,060,677	(724,054)	—	3,336,623
The Bank of New York Mellon . . . . .	117,660	(117,660)	—	—	637,264	(117,660)	—	519,604
The Bank of Nova Scotia . . .	993,415	(993,415)	—	—	4,055,698	(993,415)	(2,730,000)	332,283
	<u>\$2,755,050</u>	<u>\$ (2,588,427)</u>	<u>\$ —</u>	<u>\$ 166,623</u>	<u>\$12,084,356</u>	<u>\$ (2,588,427)</u>	<u>\$ (2,730,000)</u>	<u>\$ 6,765,929</u>
<b>Deutsche X-trackers MSCI Mexico Hedged Equity ETF</b>								
RBC Capital Markets . . . . .	\$ 4,281	\$ (4,281)	\$ —	\$ —	\$ 42,408	\$ (4,281)	\$ —	\$ 38,127
The Bank of Nova Scotia . . .	3,415	(3,415)	—	—	35,245	(3,415)	—	31,830
	<u>\$ 7,696</u>	<u>\$ (7,696)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 77,653</u>	<u>\$ (7,696)</u>	<u>\$ —</u>	<u>\$ 69,957</u>
<b>Deutsche X-trackers MSCI South Korea Hedged Equity ETF</b>								
Goldman Sachs & Co. . . . .	\$ 10,645	\$ (10,645)	\$ —	\$ —	\$ 297,197	\$ (10,645)	\$ —	\$ 286,552
RBC Capital Markets . . . . .	11,990	(11,990)	—	—	135,884	(11,990)	—	123,894
The Bank of New York Mellon . . . . .	2,229	—	—	2,229	—	—	—	—
	<u>\$ 24,864</u>	<u>\$ (22,635)</u>	<u>\$ —</u>	<u>\$ 2,229</u>	<u>\$ 433,081</u>	<u>\$ (22,635)</u>	<u>\$ —</u>	<u>\$ 410,446</u>
<b>Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF</b>								
JP Morgan & Chase Co. . . . .	\$ 18,397	\$ (5,877)	\$ —	\$ 12,520	\$ 5,877	\$ (5,877)	\$ —	\$ —
The Bank of Nova Scotia . . .	17,680	(4,657)	—	13,023	4,657	(4,657)	—	—
	<u>\$ 36,077</u>	<u>\$ (10,534)</u>	<u>\$ —</u>	<u>\$ 25,543</u>	<u>\$ 10,534</u>	<u>\$ (10,534)</u>	<u>\$ —</u>	<u>\$ —</u>

(a) The actual collateral received may be more than amount shown.

### 3. Investment Advisory and Other Agreements

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

Prior to the effective dates listed below, TDAM USA Inc. ("TDAM") served as investment sub-advisor to each Fund and was responsible for day-to-day management of the Funds, subject to the replication strategy for each Fund with regard to its underlying index and for general administration, compliance and management services as may have been agreed between the Advisor and TDAM from time to time.

**Notes to Financial Statements (Continued)**

Effective on the dates listed below with respect to each applicable Fund, as approved by the Board of Trustees of DBX ETF Trust, the Advisor assumed the day-to-day management of the Funds.

**Effective Dates**

November 17, 2016	Deutsche X-trackers MSCI All World ex US Hedged Equity ETF Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF Deutsche X-trackers MSCI Brazil Hedged Equity ETF Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF Deutsche X-trackers MSCI Eurozone Hedged Equity ETF Deutsche X-trackers MSCI Germany Hedged Equity ETF Deutsche X-trackers MSCI Mexico Hedged Equity ETF Deutsche X-trackers MSCI South Korea Hedged Equity ETF Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF
December 9, 2016	Deutsche X-trackers MSCI Europe Hedged Equity ETF Deutsche X-trackers MSCI Japan Hedged Equity ETF

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

	<b>Unitary Management Fee</b>
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF . . . . .	0.40%
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF . . . . .	0.60%
Deutsche X-trackers MSCI Brazil Hedged Equity ETF . . . . .	0.60%
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF . . . . .	0.65%
Deutsche X-trackers MSCI Europe Hedged Equity ETF . . . . .	0.45%
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF . . . . .	0.45%
Deutsche X-trackers MSCI Germany Hedged Equity ETF . . . . .	0.45%
Deutsche X-trackers MSCI Japan Hedged Equity ETF . . . . .	0.45%
Deutsche X-trackers MSCI Mexico Hedged Equity ETF . . . . .	0.50%
Deutsche X-trackers MSCI South Korea Hedged Equity ETF . . . . .	0.58%
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF . . . . .	0.45%

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

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

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

The Board of Trustees is currently comprised of 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 Audit Committee and Lead Independent Trustee (Chairman of the Board of Trustees effective November 16, 2016); and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds’ Independent Trustees).

**Notes to Financial Statements (Continued)**
**4. Transactions with Affiliates**

The Advisor is an indirect wholly-owned subsidiary of Deutsche Bank AG. Therefore, Deutsche Bank AG is considered to be affiliated with the Funds. The table below shows the transactions in and earnings from investments in Deutsche Bank AG securities for the year ended May 31, 2017.

	Value (\$) at 5/31/16	Purchases Cost (\$)	Sales Proceeds (\$)	Realized Gain/(Loss) (\$)	Income (\$)	Value (\$) at 5/31/17
<b>Deutsche X-trackers MSCI All World ex US Hedged Equity ETF</b>						
Deutsche Bank AG (Common Stock) .....	99,464	48,376	(4,777)	(1,803)	2,384	195,941
<b>Deutsche X-trackers MSCI Europe Hedged Equity ETF</b>						
Deutsche Bank AG (Common Stock) .....	10,421,441	2,946,088	(5,277,214)	(3,237,237)	135,217	10,922,148
<b>Deutsche X-trackers MSCI Eurozone Hedged Equity ETF</b>						
Deutsche Bank AG (Common Stock) .....	490,996	120,156	(241,789)	(138,238)	5,599	457,212
<b>Deutsche X-trackers MSCI Germany Hedged Equity ETF</b>						
Deutsche Bank AG (Common Stock) .....	2,496,049	192,500	(1,468,425)	(1,125,992)	21,301	1,723,784

**5. Investment Portfolio Transactions**

For the year ended May 31, 2017, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ 15,010,756	\$ 11,473,256
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF .....	577,888	1,334,789
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	1,196,109	1,784,730
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	68,860,294	64,706,496
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	445,210,154	566,042,563
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	8,673,348	10,454,219
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	9,318,442	13,106,592
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	376,738,561	353,308,667
Deutsche X-trackers MSCI Mexico Hedged Equity ETF .....	846,654	1,111,607
Deutsche X-trackers MSCI South Korea Hedged Equity ETF .....	53,590,832	152,412,883
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF .....	1,929,517	2,319,813

For the year ended May 31, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ 23,293,875	\$ 3,104,951
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF .....	—	816,623
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	27,896,985	11,571,358
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	508,434,144	1,291,624,637
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	12,624,102	37,783,668
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	2,573,158	56,840,675
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	1,249,432,034	759,350,030
Deutsche X-trackers MSCI Mexico Hedged Equity ETF .....	1,123,927	2,149,042

**6. Fund Share Transactions**

As of May 31, 2017, there were unlimited Fund shares, no par value authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a

**Notes to Financial Statements (Continued)**

portfolio sampling representation of the securities included in the respective Fund’s Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. The purchase of Creation Units for Deutsche X-trackers Brazil Hedged Equity ETF and Deutsche X-trackers South Korea Hedged Equity ETF are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

**7. Investing in Emerging Markets**

The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in more mature economies, and emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price.

**8. Line of Credit**

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Deutsche X-trackers MSCI All World ex US Hedged Equity ETF, Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Fund’s status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. Each Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amounts listed below or 33 percent of its net assets as permitted by the Act. The Funds had no outstanding loans at May 31, 2017.

	<u>Pro-rata Share</u>
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF . . . . .	\$ 9,450,000
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF . . . . .	525,000
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF . . . . .	19,950,000

## Report of Independent Registered Public Accounting Firm

To Board of Trustees and Shareholders of  
DBX ETF Trust:

We have audited the accompanying statements of assets and liabilities of Deutsche X-trackers MSCI All World ex US Hedged Equity ETF, Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Deutsche X-trackers MSCI Brazil Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF, Deutsche X-trackers MSCI Europe Hedged Equity ETF, Deutsche X-trackers MSCI Eurozone Hedged Equity ETF, Deutsche X-trackers MSCI Germany Hedged Equity ETF, Deutsche X-trackers MSCI Japan Hedged Equity ETF, Deutsche X-trackers MSCI Mexico Hedged Equity ETF, Deutsche X-trackers MSCI South Korea Hedged Equity ETF and Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF (the "Funds" within DBX ETF Trust), including the schedules of investments, as of May 31, 2017, and the related statements of operations for the year then ended and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Deutsche X-trackers MSCI All World ex US Hedged Equity ETF, Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Deutsche X-trackers MSCI Brazil Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF, Deutsche X-trackers MSCI Europe Hedged Equity ETF, Deutsche X-trackers MSCI Eurozone Hedged Equity ETF, Deutsche X-trackers MSCI Germany Hedged Equity ETF, Deutsche X-trackers MSCI Japan Hedged Equity ETF, Deutsche X-trackers MSCI Mexico Hedged Equity ETF, Deutsche X-trackers MSCI South Korea Hedged Equity ETF and Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF at May 31, 2017, the results of their operations for the year then ended and the changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

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

New York, New York  
July 26, 2017

Trustees and Officers (Unaudited)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
<b>Independent Trustees</b>					
Stephen R. Byers (1953) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Board and Member of the Audit and Nominating Committees; formerly, Lead Independent Trustee	Trustee since 2011 (Chairman of the Board since 2016; formerly, Lead Independent Trustee, 2015-2016)	Independent Director (2011-present); Independent Consultant (2014-present); formerly, Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer (2002-2006).	35	The Arbitrage Funds; Sierra Income Corporation; Mutual Fund Directors Forum.
George O. Elston (1964) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Audit Committee and Member of the Nominating Committee	Trustee since 2011 (Chairman of the Audit Committee since 2015)	Chief Executive Officer, 2X Oncology, Inc. (2017-present); Senior Vice President and Chief Financial Officer, Juniper Pharmaceuticals, Inc. (2014-2016); Senior Vice President and Chief Financial Officer, KBI BioPharma Inc. (2013-2014); Managing Partner, Chatham Street Partners (2010-2013).	35	
J. David Officer (1948) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Nominating Committee and Member of the Audit Committee	Trustee since 2011 (Chairman of the Nominating Committee since 2015)	Independent Director (2010-present); formerly, Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	35	Ilex Partners (Asia), LLC; Old Westbury Funds.

Trustees and Officers (Unaudited) (Continued)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
<b>Interested Trustee</b>					
Michael Gilligan (1966) 345 Park Avenue New York, New York 10154	Trustee  Treasurer, Chief Financial Officer and Controller	Trustee since 2016; Treasurer, Chief Financial Officer and Controller since 2010	Director in the Finance Division at Deutsche Bank AG (2008-present); Manager, Treasurer and Chief Financial Officer of the Adviser (2010-present); Chief Financial Officer of Global Passive Asset Management Platform (2012-present).	35	The Adviser, DBX Strategic Advisors LLC and DB Commodity Services LLC

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Officers</b>			
Freddi Klassen (1975) 345 Park Avenue New York, New York 10154	President and Chief Executive Officer	Since 2016	Director in the Deutsche Asset Management Division at Deutsche Bank AG and Chief Operating Officer in the Americas for the Passive Asset Management Department (2014-present) and Trading and Product Development teams (2016-present); Manager and Chief Operating Officer of the Adviser (2016-present); Global Chief Operating Officer for Equities Technology in the Investment Bank Division at Deutsche Bank AG (2013-2014); Chief Operating Officer for Exchange Traded Funds and Systematic Funds in Europe (2008-2013).
Fiona Bassett (1974) 345 Park Avenue New York, New York 10154	Chief Operating Officer	Since 2014	Managing Director in the Deutsche Asset Management Passive Asset Management Group at Deutsche Bank AG and Head of Passive Americas Asset Management Platform (2014-present); Manager and Chief Executive Officer and Chief Investment Officer of the Adviser (2014-present); Managing Director, COO Global Key Projects and Integration at Deutsche Asset Management (2012-2014); Managing Director at Deutsche Bank AG (2004-2012).



**Trustees and Officers** (Unaudited) (Continued)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Frank Gecsedí (1967) 60 Wall Street New York, New York 10005	Chief Compliance Officer	Since 2010	Director in the Deutsche Asset Management Compliance Department (2016-present), Vice President in the Deutsche Asset Management Compliance Department at Deutsche Bank AG (2013-2016) and Chief Compliance Officer of the Adviser (2010-present); Vice President in Deutsche Bank’s Global Markets Legal, Risk and Capital Division (2010-2012).
Bryan Richards (1978) 345 Park Avenue New York New York 10154	Vice President	Since 2016	Director in the Deutsche Asset Management Division at Deutsche Bank A.G. and has served as a Portfolio Manager in the Passive Asset Management business since 2011. Also at Deutsche Bank, Mr. Richards served as the primary portfolio manager for the PowerShares DB Commodity ETFs until their sale in 2015.
Leslie Lowenbraun (1953) 60 Wall Street New York, New York 10005	Secretary	Since 2016	Vice President in U.S. Retail Passive Legal of Deutsche Asset Management at Deutsche Bank AG (2014-present); Counsel at Skadden, Arps, Slate, Meagher & Flom LLP (2005-2014).

Each Trustee serves until his or her successor is duly elected or appointed and qualified. Each officer serves until he or she resigns, is removed, dies, retires or becomes disqualified.

The Funds’ SAI includes additional information about the Funds’ Trustees and is available by calling 855-329-3837, or on the Company’s website at [www.deutsche-etfs.com](http://www.deutsche-etfs.com).

# Board Considerations in Approval of Investment Advisory Contract

(Unaudited)

**Deutsche X-trackers MSCI Brazil Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF, Deutsche X-trackers MSCI Germany Hedged Equity ETF, Deutsche X-trackers MSCI Japan Hedged Equity ETF, Deutsche X-trackers MSCI Asia Pacific ex-Japan Hedged Equity ETF, Deutsche X-trackers MSCI Europe Hedged Equity ETF, Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF, Deutsche X-trackers MSCI All World ex US Hedged Equity ETF, Deutsche X-trackers MSCI South Korea Hedged Equity ETF, Deutsche X-trackers MSCI Mexico Hedged Equity ETF and Deutsche X-trackers MSCI Eurozone Hedged Equity ETF**

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 14, 2017, the Trustees, including the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF, Deutsche X-trackers MSCI Brazil Hedged Equity ETF, Deutsche X-trackers MSCI Germany Hedged Equity ETF, Deutsche X-trackers MSCI Japan Hedged Equity ETF, Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Deutsche X-trackers MSCI Europe Hedged Equity ETF, Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF, Deutsche X-trackers MSCI South Korea Hedged Equity ETF, Deutsche X-trackers MSCI Mexico Hedged Equity ETF, Deutsche X-trackers MSCI All World ex-US Hedged Equity ETF and Deutsche X-trackers MSCI Eurozone Hedged Equity ETF (each a “Fund,” and collectively, the “Funds”). The Independent Trustees were advised throughout the review and meetings by Independent Trustee Counsel.

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

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

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

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

The Board considered that the Adviser provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust’s service providers. The Board also considered that the Adviser pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Adviser or one of its Deutsche Bank affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Adviser arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds’ operations. The Board also considered that in addition to managing the Funds’ portfolios directly, the Adviser provides oversight of day-to-day operations, including monitoring tracking error, providing services in

**Board Considerations in Approval of Investment Advisory Contract****(Unaudited) (Continued)**

connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds. The Trustees took into consideration that tracking error for each Fund during the year was in an expected range.

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

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

**Reasonableness of Advisory Fee.** The Board compared each Fund's advisory fee to that of other pertinent exchange-traded funds ("ETFs") and noted that each Fund's fee is competitive with the fees of its respective peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting each Fund's peer group and believed that the Funds' peer groups were appropriate. The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Adviser pays all of the Fund's costs. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Adviser and that the Adviser also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

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

**Economies of Scale.** The Board considered that certain Funds had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was very competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets.

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

**Additional Information** (Unaudited)

**Proxy Voting Policies and Procedures**

The Funds’ policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [www.deutsche-etfs.com](http://www.deutsche-etfs.com) (click on “proxy voting” at the bottom of the page) — or on the SEC’s Web site — [www.sec.gov](http://www.sec.gov). To obtain a written copy of the Funds’ policies and procedures without charge, upon request, call us toll free at (855) 329-3837.

**Quarterly Portfolio Disclosure**

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-Q. Copies of the filings are available without charge, upon request on the SEC’s website at [www.sec.gov](http://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](mailto:publicinfo@sec.gov).

Information about each Fund’s portfolio holdings is available daily at [www.deutsche-etfs.com](http://www.deutsche-etfs.com).

**Discount & Premium Information**

Information regarding how often shares of each Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the Net Asset Value of the Fund can be found at [www.deutsche-etfs.com](http://www.deutsche-etfs.com).

**Tax Information**

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its fiscal year ended May 31, 2017.

	<u>Qualified Dividend Income*</u>
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	86%
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF .....	69%
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	11%
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	90%
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	60%
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	63%
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	91%
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	100%
Deutsche X-trackers MSCI Mexico Hedged Equity ETF .....	28%
Deutsche X-trackers MSCI South Korea Hedged Equity ETF .....	100%
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF .....	48%

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

**Additional Information** (Unaudited) (Continued)

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

	<u>Gross Foreign Income</u>	<u>Foreign Taxes Paid</u>
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF .....	\$ 2,535,274	\$ 207,933
Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged ETF .....	133,055	10,750
Deutsche X-trackers MSCI Brazil Hedged Equity ETF .....	124,596	2,570
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF .....	3,940,144	470,182
Deutsche X-trackers MSCI Europe Hedged Equity ETF .....	93,439,065	2,754,761
Deutsche X-trackers MSCI Eurozone Hedged Equity ETF .....	1,968,311	154,016
Deutsche X-trackers MSCI Germany Hedged Equity ETF .....	2,010,913	356,809
Deutsche X-trackers MSCI Japan Hedged Equity ETF .....	35,067,654	3,326,500
Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF .....	238,958	1,150

### Privacy Policy Notice (Unaudited)

DBX Advisors LLC (“Advisors”) collects non-public information about you from the following sources: (i) information received from you on applications or other forms; and (ii) information about your transactions with the Advisors, Advisors’ affiliates and third-party service providers and vendors. Advisors does not disclose any non-public personal information about you to anyone, other than as set forth below, as permitted by applicable law and regulation. Advisors may disclose non-public personal information about you to the funds in which you invest, to Advisors’ affiliates, and to non-affiliated companies that work with Advisors to service your account(s), or to provide services or process transactions that you have requested. Advisors may disclose non-public personal information in situations that may include, but are not limited to, in response to legal and/or regulatory inquiries and the proposed or actual sale, assignment merger or other transfer of all or a portion of Advisors’ business to another business entity. Advisors may also disclose non-public personal information about you to parties representing you, such as your investment representative, your accountant, your tax adviser, or to other third parties at your direction/consent. Advisors will not sell, rent, license or trade your personal and financial information to or with third parties for their own direct marketing use unless you give us general or specific consent to do so. If you decide to close your account(s) or become an inactive customer, Advisors will adhere to the privacy policies and practices as described in this notice. Advisors restricts access to your personal and account information to those employees who need to know that information to provide products and services to you. Advisors maintains reasonable and customary physical, electronic and procedural safeguards to guard your non-public personal information.

**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.deutsche-etfs.com](http://www.deutsche-etfs.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.**

# DBX ETF Trust

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

**Carefully consider a Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-855-DBX-ETFS (1-855-329-3837), or by viewing or downloading a prospectus at [www.deutsche-etfs.com](http://www.deutsche-etfs.com). Read the prospectus carefully before investing.**

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. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The Funds' 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 Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. See the prospectus for details.

In June 2016, the United Kingdom approved a referendum to leave the EU, creating economic and political uncertainty in its wake. Significant uncertainty exists regarding the timing of the United Kingdom's anticipated withdrawal from the EU and the effects such withdrawal will have on the United Kingdom's economy and on markets in the United Kingdom and throughout the world.

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**

## DBX ETF Trust

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