

Deutsche
Asset Management

May 31, 2017

Annual Report

DBX ETF Trust

Deutsche X-trackers MSCI EAFE Hedged Equity ETF (DBEF)



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To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this annual report for the fiscal year ended May 31, 2017.

The global economy has been rebounding since last year across developed and emerging markets. Consistent news of strengthening investment, trade activity and recovering commodity prices have placed the global economy on a firmer footing amid political uncertainty. The U.S. economy grew, and amid rising inflation prospects, the U.S. Federal Reserve Board (FRB) continued its rate-hike trajectory. Similarly, in Japan and the Eurozone, earnings momentum gained pace and economic indicators continued to reflect signs of improvement. Elsewhere, emerging markets outpaced their developed counterparts led by cyclical recoveries in Brazil and Russia and well-supported growth in China.

After the initial uncertainty caused by Britain's decision to exit the European Union (EU) in June last year, the Eurozone prevailed over its largest potential market mover — the French election — as Emmanuel Macron's victory abated fears of France also exiting the EU. The Eurozone economy continues to depict a favorable picture, with the unemployment rate steadily declining and consumer confidence rising to its highest level following the financial crisis. However, as core inflation remains sluggish, the European Central Bank (ECB) re-affirmed the need to continue monetary policy easing. Germany, with its third successive year of budget surplus, EUR 25 billion alone in 2017, proved its economic strength in the region. Spain had continued economic momentum backed by structural reform, highly accommodative monetary policy, and rising exports, making it one of the fastest growing economies in Europe. Italy, however, witnessed prolonged weak economic growth resulting from massive debt, a deteriorating banking system, and high unemployment levels. The U.K. faced its share of challenges, with a weak British pound sterling and soft economic data lowering the growth outlook amid the invoking of Article 50¹ to exit the EU and the call for snap elections² in June 2017.

Japan grew for a fifth consecutive quarter — its longest stretch of growth in more than a decade. Japan's exports improved significantly amid a recovering global economy and weakening currency. China's extraordinary fiscal stimulus and structural reform led to stronger-than-expected GDP growth over the past year. At the end of the mining boom, the Australian economy is now restructuring, assisted by macroeconomic policies and currency depreciation. Its low interest rate has not only spurred overall demand, but has also increased risk taking and pushed housing prices and mortgages to historical highs.

Global growth expectations are rising on a broader recovery, driven by continued reflation momentum, coupled with an improved positive earnings outlook across markets and higher commodity prices. Normalization of monetary policy is gaining momentum, as the FRB looks forward to further interest rate increases and the ECB scales down its bond buying program. 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

¹ Article 50 of the Lisbon Treaty governs the withdrawal of a member state from the EU.

² 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.

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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Deutsche X-trackers MSCI EAFE Hedged Equity ETF (DBEF)

The Deutsche X-trackers MSCI EAFE Hedged Equity ETF (DBEF) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE US Dollar Hedged Index (the DBEF Index). The DBEF Index is designed to provide exposure to equity securities in developed international stock markets while at the same time mitigating exposure to fluctuation between the value of the U.S. dollar and select non-U.S. currencies. The DBEF Index includes securities from the following 21 countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. For the 12-month period ended May 31, 2017, DBEF shares returned 19.17%, compared to the DBEF Index return of 19.56%.

All sectors contributed positively to performance, with the greatest contribution coming from Financials, Industrials, and Consumer Discretionary. From a geographical perspective, Japan, France, and Germany were the significant 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.

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. Returns assume that dividends and capital gains distributions have been reinvested. See pages 4-5 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 EAFE Hedged Equity ETF (DBEF)

The Deutsche X-trackers MSCI EAFE Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in developed international stock markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and select non-U.S. currencies. As of May 31, 2017, the Index included securities from the following 21 countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. It is not possible to invest directly into and index.

| Performance as of 5/31/17 | | | | |
|------------------------------|-----------------|--------------|----------------------------------|-----------------|
| Average Annual Total Return | | | | |
| | Net Asset Value | Market Value | MSCI EAFE US Dollar Hedged Index | MSCI EAFE Index |
| One Year | 19.17% | 19.68% | 19.56% | 16.44% |
| Five Year | 13.54% | 13.05% | 13.99% | 10.21% |
| Since Inception ¹ | 9.02% | 9.06% | 9.47% | 4.84% |
| Cumulative Total Returns | | | | |
| | Net Asset Value | Market Value | MSCI EAFE US Dollar Hedged Index | MSCI EAFE Index |
| One Year | 19.17% | 19.68% | 19.56% | 16.44% |
| Five Year | 88.67% | 84.64% | 92.46% | 62.61% |
| Since Inception ¹ | 67.66% | 68.01% | 71.79% | 32.68% |

¹ 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. 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 0.35%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

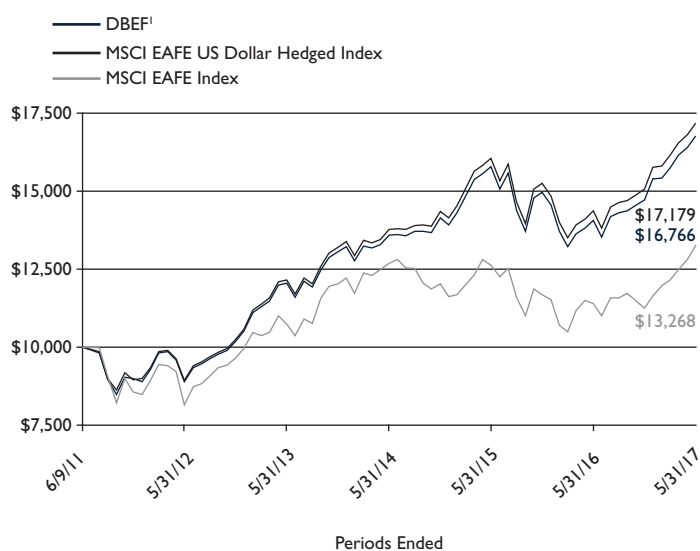
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on 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 EAFE Hedged Equity ETF (DBEF) (Continued)

Growth of an Assumed \$10,000 Investment



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

Sector Diversification* as of 5/31/17

| | |
|----------------------------|---------------|
| Financials | 20.7% |
| Industrials | 14.4% |
| Consumer Discretionary | 12.1% |
| Consumer Staples | 11.8% |
| Health Care | 11.1% |
| Materials | 7.4% |
| Information Technology | 6.0% |
| Energy | 4.9% |
| Telecommunication Services | 4.4% |
| Real Estate | 3.7% |
| Utilities | 3.5% |
| Total | 100.0% |

Ten Largest Equity Holdings as of 5/31/17 (11% of Net Assets)

| Description | % of Net Assets |
|---|-----------------|
| Nestle SA (Switzerland) | 1.9% |
| Roche Holding AG (Switzerland) | 1.4% |
| Novartis AG (Switzerland) | 1.3% |
| HSBC Holdings PLC (United Kingdom) | 1.2% |
| Toyota Motor Corp. (Japan) | 1.0% |
| British American Tobacco PLC (United Kingdom) | 0.9% |
| TOTAL SA (France) | 0.9% |
| Royal Dutch Shell PLC (Netherlands) | 0.8% |
| BP PLC (United Kingdom) | 0.8% |
| Sanofi (France) | 0.8% |

Country Diversification* as of 5/31/17

| | |
|----------------|---------------|
| Japan | 23.1% |
| United Kingdom | 16.0% |
| France | 10.3% |
| Germany | 9.5% |
| Switzerland | 9.3% |
| Australia | 6.9% |
| Netherlands | 4.3% |
| Spain | 3.5% |
| Hong Kong | 3.3% |
| Sweden | 2.9% |
| Italy | 2.0% |
| Other | 8.9% |
| 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 7.

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 ⁽¹⁾ |
|--|--|--|-----------------------------|--|
| Deutsche X-trackers MSCI EAFE Hedged Equity ETF | | | | |
| Actual | \$1,000.00 | \$1,139.30 | 0.35% | \$1.87 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,023.19 | 0.35% | \$1.77 |

(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 EAFE Hedged Equity ETF

May 31, 2017

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|--------------|--|-----------------------------|--------------|
| COMMON STOCKS — 96.0% | | | | | |
| Australia — 6.6% | | | | | |
| AGL Energy Ltd. | 407,230 | \$ 7,973,332 | | | |
| Alumina Ltd. (a) | 1,480,779 | 2,112,569 | | | |
| Ancor Ltd. | 700,730 | 7,987,218 | | | |
| AMP Ltd. | 1,787,140 | 6,706,091 | | | |
| APA Group (b) | 675,171 | 4,806,166 | | | |
| Aristocrat Leisure Ltd. | 333,967 | 5,409,779 | | | |
| ASX Ltd. | 117,178 | 4,450,988 | | | |
| Aurizon Holdings Ltd. | 1,244,109 | 5,084,410 | | | |
| AusNet Services | 1,060,102 | 1,335,171 | | | |
| Australia & New Zealand Banking Group Ltd. | 1,774,432 | 36,931,075 | | | |
| Bank of Queensland Ltd. | 242,844 | 2,013,775 | | | |
| Bendigo & Adelaide Bank Ltd. | 291,439 | 2,440,569 | | | |
| BHP Billiton Ltd. | 1,948,186 | 34,597,745 | | | |
| BHP Billiton PLC | 1,282,675 | 19,385,641 | | | |
| BlueScope Steel Ltd. | 345,555 | 2,952,803 | | | |
| Boral Ltd. | 722,951 | 3,679,755 | | | |
| Brambles Ltd. | 959,939 | 7,396,766 | | | |
| Caltex Australia Ltd. | 160,841 | 3,951,110 | | | |
| Challenger Ltd. | 352,543 | 3,350,442 | | | |
| CIMIC Group Ltd. | 58,294 | 1,754,278 | | | |
| Coca-Cola Amatil Ltd. | 353,174 | 2,451,066 | | | |
| Cochlear Ltd. | 35,414 | 3,857,437 | | | |
| Commonwealth Bank of Australia | 1,044,275 | 61,804,506 | | | |
| Computershare Ltd. | 286,377 | 3,066,349 | | | |
| Crown Resorts Ltd. | 220,740 | 2,124,077 | | | |
| CSL Ltd. | 276,437 | 26,557,096 | | | |
| Dexus REIT | 586,254 | 4,526,066 | | | |
| Domino's Pizza Enterprises Ltd. (a) | 37,394 | 1,596,844 | | | |
| Flight Centre Travel Group Ltd. (a) | 34,989 | 929,712 | | | |
| Fortescue Metals Group Ltd. | 960,122 | 3,460,092 | | | |
| Goodman Group REIT | 1,079,918 | 6,820,704 | | | |
| GPT Group REIT | 1,088,116 | 4,236,683 | | | |
| Harvey Norman Holdings Ltd. (a) | 350,652 | 982,284 | | | |
| Healthscope Ltd. | 1,043,878 | 1,566,825 | | | |
| Incitec Pivot Ltd. | 1,040,460 | 2,644,058 | | | |
| Insurance Australia Group Ltd. | 1,429,311 | 6,754,657 | | | |
| LendLease Group (b) | 334,844 | 4,063,013 | | | |
| Macquarie Group Ltd. | 195,123 | 12,998,051 | | | |
| Medibank Pvt Ltd. | 1,698,369 | 3,470,437 | | | |
| Mirvac Group REIT | 2,237,284 | 3,790,316 | | | |
| National Australia Bank Ltd. | 1,610,519 | 36,044,607 | | | |
| Newcrest Mining Ltd. | 463,609 | 7,282,430 | | | |
| Oil Search Ltd. | 830,125 | 4,385,636 | | | |
| Orica Ltd. | 231,216 | 3,381,135 | | | |
| Origin Energy Ltd.* | 1,072,566 | 6,136,691 | | | |
| Qantas Airways Ltd. | 265,126 | 986,983 | | | |
| QBE Insurance Group Ltd. | 829,782 | 7,953,773 | | | |
| Ramsay Health Care Ltd. | 87,237 | 4,468,157 | | | |
| REA Group Ltd. | 31,438 | 1,499,017 | | | |
| Santos Ltd.* | 1,095,989 | 2,736,308 | | | |
| Scentre Group REIT | 3,222,128 | 10,199,335 | | | |
| SEEK Ltd. | 203,765 | 2,557,283 | | | |
| Sonic Healthcare Ltd. | 243,660 | 4,193,168 | | | |
| South32 Ltd. | 3,214,979 | 6,306,691 | | | |
| Stockland REIT | 1,460,854 | 5,123,518 | | | |
| Australia (Continued) | | | | | |
| Suncorp Group Ltd. | 780,631 | \$ 8,027,889 | | | |
| Sydney Airport (b) | 679,851 | 3,758,427 | | | |
| Tabcorp Holdings Ltd. | 503,353 | 1,713,001 | | | |
| Tatts Group Ltd. | 801,948 | 2,502,736 | | | |
| Telstra Corp. Ltd. | 2,529,147 | 8,268,871 | | | |
| TPG Telecom Ltd. (a) | 233,044 | 1,019,935 | | | |
| Transurban Group (b) | 1,239,398 | 11,345,953 | | | |
| Treasury Wine Estates Ltd. | 455,200 | 4,403,852 | | | |
| Vicinity Centres REIT | 2,037,434 | 4,178,420 | | | |
| Wesfarmers Ltd. | 684,941 | 21,732,041 | | | |
| Westfield Corp. REIT | 1,192,286 | 7,512,695 | | | |
| Westpac Banking Corp. | 2,027,917 | 45,958,886 | | | |
| Woodside Petroleum Ltd. | 458,764 | 10,959,476 | | | |
| Woolworths Ltd. | 780,361 | 15,105,071 | | | |
| | | | | | 571,761,941 |
| Austria — 0.2% | | | | | |
| ANDRITZ AG | 43,400 | 2,603,932 | | | |
| Erste Group Bank AG* | 181,595 | 6,589,064 | | | |
| OMV AG | 90,822 | 4,734,489 | | | |
| Raiffeisen Bank International AG* | 89,327 | 2,353,113 | | | |
| voestalpine AG | 68,139 | 3,085,119 | | | |
| | | | | | 19,365,717 |
| Belgium — 1.1% | | | | | |
| Ageas (a) | 117,736 | 4,754,064 | | | |
| Anheuser-Busch InBev SA/NV | 461,267 | 53,811,634 | | | |
| Colruyt SA | 39,764 | 2,200,177 | | | |
| Groupe Bruxelles Lambert SA | 47,898 | 4,653,723 | | | |
| KBC Group NV | 151,549 | 11,402,905 | | | |
| Proximus SADP | 90,198 | 3,241,875 | | | |
| Solvay SA | 44,280 | 5,789,991 | | | |
| Telenet Group Holding NV* | 31,247 | 2,070,988 | | | |
| UCB SA | 76,952 | 5,430,442 | | | |
| Umicore SA | 57,303 | 3,795,353 | | | |
| | | | | | 97,151,152 |
| Chile — 0.0% | | | | | |
| Antofagasta PLC | 243,188 | 2,509,806 | | | |
| China — 0.0% | | | | | |
| Yangzijiang Shipbuilding Holdings Ltd. ... | 1,208,500 | 1,109,236 | | | |
| Denmark — 1.7% | | | | | |
| A.P. Moller — Maersk A/S, Class A | 2,262 | 4,106,237 | | | |
| A.P. Moller — Maersk A/S, Class B | 3,967 | 7,554,821 | | | |
| Carlsberg A/S, Class B | 64,419 | 7,014,491 | | | |
| Chr Hansen Holding A/S | 59,784 | 4,186,672 | | | |
| Coloplast A/S, Class B | 72,068 | 6,171,240 | | | |
| Danske Bank A/S | 445,231 | 16,722,765 | | | |
| DONG Energy A/S, 144A | 90,736 | 3,961,636 | | | |
| DSV A/S | 114,631 | 6,978,495 | | | |
| Genmab A/S* | 34,780 | 7,421,960 | | | |
| H Lundbeck A/S | 41,744 | 2,227,330 | | | |
| ISS A/S | 101,083 | 4,190,515 | | | |
| Novo Nordisk A/S, Class B | 1,093,070 | 46,453,556 | | | |
| Novozymes A/S, Class B | 139,087 | 6,297,455 | | | |
| Pandora A/S | 67,203 | 6,368,678 | | | |
| TDC A/S | 500,750 | 2,989,473 | | | |

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

May 31, 2017

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|--------------------|--|---------------------|--------------------|
| Denmark (Continued) | | | France (Continued) | | |
| Tryg A/S | 66,990 | \$ 1,377,952 | Iliad SA | 16,300 | \$ 4,227,940 |
| Vestas Wind Systems A/S | 134,292 | 11,935,579 | Imerys SA | 22,558 | 1,956,806 |
| William Demant Holding A/S* | 75,467 | 1,979,720 | Ingenico Group SA | 34,130 | 3,317,955 |
| | | <u>147,938,575</u> | Ipsen SA | 22,697 | 2,862,016 |
| Finland — 1.0% | | | JCDecaux SA (a) | 46,815 | 1,549,561 |
| Elisa OYJ | 85,011 | 3,310,902 | Kering | 46,004 | 15,214,255 |
| Fortum OYJ | 268,280 | 4,273,481 | Klepierre REIT | 135,700 | 5,667,696 |
| Kone OYJ, Class B | 203,465 | 10,081,939 | Lagardere SCA | 74,357 | 2,337,151 |
| Metso OYJ | 68,158 | 2,318,409 | Legrand SA*(a) | 162,188 | 11,119,349 |
| Neste OYJ | 79,062 | 3,143,154 | L'Oreal SA | 152,813 | 32,693,286 |
| Nokia OYJ | 3,529,687 | 22,382,955 | LVMH Moet Hennessy Louis Vuitton SE .. | 169,154 | 43,163,068 |
| Nokian Renkaat OYJ | 69,333 | 2,833,479 | Natixis SA (a) | 580,381 | 3,833,609 |
| Orion OYJ, Class B | 63,440 | 4,104,903 | Orange SA (a) | 1,213,250 | 21,315,933 |
| Sampo OYJ, Class A | 269,322 | 13,684,083 | Pernod Ricard SA | 128,812 | 17,494,435 |
| Stora Enso OYJ, Class R | 333,086 | 4,213,200 | Peugeot SA | 294,726 | 5,810,491 |
| UPM-Kymmene OYJ | 321,335 | 9,060,435 | Publicis Groupe SA (a) | 123,263 | 9,436,607 |
| Wartsila OYJ Abp | 89,879 | 5,336,058 | Remy Cointreau SA | 14,092 | 1,543,140 |
| | | <u>84,742,998</u> | Renault SA*(a) | 107,076 | 9,994,434 |
| France — 10.0% | | | Rexel SA | 186,734 | 3,289,173 |
| Accor SA | 112,320 | 5,332,800 | Safran SA | 189,739 | 16,795,778 |
| Aeroports de Paris (a) | 18,304 | 2,797,447 | Sanofi (a) | 704,575 | 69,785,526 |
| Air Liquide SA (a) | 236,234 | 28,793,167 | Schneider Electric SE* | 341,727 | 26,318,879 |
| Airbus SE | 351,999 | 28,893,345 | SCOR SE (a) | 100,636 | 3,961,838 |
| Alstom SA* | 94,592 | 3,313,201 | SEB SA | 13,703 | 2,404,440 |
| Arkema SA | 41,887 | 4,376,963 | Societe BIC SA | 18,123 | 2,213,995 |
| Atos SE | 57,232 | 8,210,075 | Societe Generale SA (a) | 465,625 | 24,411,327 |
| AXA SA | 1,176,979 | 31,388,222 | Sodexo SA | 55,959 | 7,634,573 |
| BNP Paribas SA (a) | 680,182 | 47,999,903 | Suez (a) | 208,833 | 3,809,802 |
| Bollor SA (a) | 549,356 | 2,530,201 | Thales SA | 64,214 | 7,092,329 |
| Bouygues SA | 128,448 | 5,501,884 | TOTAL SA (a) | 1,414,204 | 75,095,680 |
| Bureau Veritas SA | 163,549 | 3,748,882 | Unibail-Rodamco SE REIT | 60,390 | 15,579,330 |
| Cap Gemini SA | 97,539 | 10,098,062 | Valeo SA | 145,088 | 10,100,207 |
| Carrefour SA* | 346,664 | 9,052,230 | Veolia Environnement SA | 290,494 | 6,392,767 |
| Casino Guichard Perrachon SA | 33,598 | 2,071,686 | Vinci SA | 302,633 | 26,425,441 |
| Christian Dior SE | 33,023 | 9,429,949 | Vivendi SA | 625,077 | 13,555,658 |
| Cie de Saint-Gobain | 303,793 | 16,986,595 | Wendel SA (a) | 17,797 | 2,714,963 |
| Cie Generale des Etablissements Michelin (a) | 103,231 | 12,988,095 | Zodiac Aerospace | 125,180 | 3,315,859 |
| CNP Assurances | 108,149 | 2,378,770 | | | <u>862,087,099</u> |
| Credit Agricole SA (a) | 686,750 | 10,522,776 | Germany — 8.6% | | |
| Danone SA (a) | 358,857 | 26,638,437 | adidas AG | 114,078 | 21,817,566 |
| Dassault Aviation SA | 1,438 | 2,144,586 | Allianz SE | 276,841 | 53,148,347 |
| Dassault Systemes SE (a) | 78,027 | 7,199,741 | Axel Springer SE | 25,662 | 1,613,190 |
| Edenred (a) | 129,734 | 3,421,915 | BASF SE | 556,444 | 52,407,087 |
| Eiffage SA | 44,357 | 4,033,632 | Bayer AG | 501,491 | 66,531,962 |
| Electricite de France SA (a) | 330,928 | 3,565,825 | Bayerische Motoren Werke AG | 200,766 | 18,784,529 |
| Engie SA (a) | 1,028,736 | 15,699,321 | Beiersdorf AG | 60,785 | 6,527,872 |
| Essilor International SA | 125,881 | 16,735,771 | Brenntag AG | 93,919 | 5,433,479 |
| Eurazeo SA | 26,172 | 1,872,222 | Commerzbank AG* | 642,142 | 6,772,070 |
| Eutelsat Communications SA | 106,570 | 2,741,497 | Continental AG | 66,570 | 14,806,794 |
| Fonciere Des Regions REIT | 20,947 | 1,952,126 | Covestro AG, 144A | 56,199 | 4,203,293 |
| Gecina SA REIT | 25,418 | 3,907,540 | Daimler AG | 582,966 | 42,311,679 |
| Groupe Eurotunnel SE | 288,305 | 3,395,767 | Deutsche Bank AG (c) | 1,253,943 | 21,939,319 |
| Hermes International | 12,742 | 6,297,355 | Deutsche Boerse AG | 116,744 | 12,128,293 |
| ICADE REIT | 20,240 | 1,631,814 | Deutsche Lufthansa AG | 144,562 | 2,808,614 |
| | | | Deutsche Post AG | 601,956 | 21,986,991 |
| | | | Deutsche Telekom AG* | 1,982,512 | 39,474,747 |

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

May 31, 2017

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|---------------|--|-----------------------------|--------------|
| Italy — 1.9% | | | | | |
| Assicurazioni Generali SpA | 753,075 | \$ 11,885,894 | | | |
| Atlantia SpA | 274,085 | 7,629,637 | | | |
| Enel SpA | 4,908,232 | 26,234,139 | | | |
| Eni SpA | 1,545,270 | 24,458,660 | | | |
| Ferrari NV | 74,495 | 6,443,697 | | | |
| Intesa Sanpaolo SpA (a) | 7,677,646 | 21,975,805 | | | |
| Intesa Sanpaolo SpA-RSP | 587,750 | 1,595,170 | | | |
| Leonardo SpA | 249,574 | 4,396,051 | | | |
| Luxottica Group SpA | 102,153 | 6,190,987 | | | |
| Mediobanca SpA | 349,823 | 3,316,714 | | | |
| Poste Italiane SpA, 144A | 317,195 | 2,230,581 | | | |
| Prysmian SpA | 120,283 | 3,346,937 | | | |
| Recordati SpA | 63,100 | 2,538,347 | | | |
| Saipem SpA* | 363,493 | 1,474,078 | | | |
| Snam SpA | 1,373,145 | 6,296,608 | | | |
| Telecom Italia SpA* | 6,969,268 | 6,521,529 | | | |
| Telecom Italia SpA-RSP* | 3,603,851 | 2,779,231 | | | |
| Terna Rete Elettrica Nazionale SpA | 853,722 | 4,823,938 | | | |
| UniCredit SpA* | 1,207,914 | 21,127,199 | | | |
| UnipolSai SpA (a) | 677,398 | 1,534,093 | | | |
| | | 166,799,295 | | | |
| Japan — 22.3% | | | | | |
| ABC-Mart, Inc. | 19,500 | 1,139,187 | | | |
| Acom Co. Ltd.* | 251,200 | 1,061,504 | | | |
| Aeon Co. Ltd. | 368,300 | 5,563,575 | | | |
| AEON Financial Service Co. Ltd. | 70,400 | 1,446,140 | | | |
| Aeon Mall Co. Ltd. | 71,000 | 1,328,966 | | | |
| Air Water, Inc. | 89,300 | 1,606,191 | | | |
| Aisin Seiki Co. Ltd. | 107,300 | 5,289,914 | | | |
| Ajinomoto Co., Inc. | 327,300 | 7,007,028 | | | |
| Alfresa Holdings Corp. | 113,700 | 2,192,896 | | | |
| Alps Electric Co. Ltd. | 116,100 | 3,260,235 | | | |
| Amada Holdings Co. Ltd. | 206,900 | 2,409,941 | | | |
| ANA Holdings, Inc. | 697,000 | 2,283,894 | | | |
| Aozora Bank Ltd. | 717,000 | 2,634,935 | | | |
| Asahi Glass Co. Ltd. | 616,000 | 5,028,117 | | | |
| Asahi Group Holdings Ltd. | 234,200 | 9,348,968 | | | |
| Asahi Kasei Corp. | 769,800 | 7,399,116 | | | |
| Asics Corp. | 95,800 | 1,605,461 | | | |
| Astellas Pharma, Inc. | 1,309,500 | 16,535,763 | | | |
| Bandai Namco Holdings, Inc. | 120,600 | 4,306,754 | | | |
| Bank of Kyoto Ltd. | 182,000 | 1,536,524 | | | |
| Benesse Holdings, Inc. | 39,700 | 1,457,160 | | | |
| Bridgestone Corp. | 394,700 | 16,579,182 | | | |
| Brother Industries Ltd. | 145,500 | 3,229,246 | | | |
| Calbee, Inc. | 48,700 | 1,886,438 | | | |
| Canon, Inc. | 647,400 | 22,096,361 | | | |
| Casio Computer Co. Ltd. | 117,900 | 1,831,043 | | | |
| Central Japan Railway Co. | 87,304 | 14,295,784 | | | |
| Chiba Bank Ltd. | 433,000 | 2,842,357 | | | |
| Chubu Electric Power Co., Inc. | 391,100 | 5,309,425 | | | |
| Chugai Pharmaceutical Co. Ltd. | 138,100 | 5,249,670 | | | |
| Chugoku Bank Ltd. | 107,000 | 1,503,314 | | | |
| Chugoku Electric Power Co., Inc. | 168,200 | 1,915,126 | | | |
| Coca-Cola Bottlers Japan, Inc. | 77,600 | 2,501,418 | | | |
| Concordia Financial Group Ltd. | 722,100 | 3,324,594 | | | |
| Japan (Continued) | | | | | |
| Credit Saison Co. Ltd. | 88,600 | \$ 1,644,800 | | | |
| CYBERDYNE, Inc.*(a) | 68,600 | 946,463 | | | |
| Dai Nippon Printing Co. Ltd. | 328,000 | 3,645,761 | | | |
| Daicel Corp. | 169,800 | 2,010,003 | | | |
| Dai-ichi Life Holdings, Inc. | 654,004 | 10,892,193 | | | |
| Daichi Sankyo Co. Ltd. | 342,300 | 7,505,874 | | | |
| Daikin Industries Ltd. | 150,400 | 14,741,237 | | | |
| Daito Trust Construction Co. Ltd. | 42,500 | 6,704,063 | | | |
| Daiwa House Industry Co. Ltd. | 342,900 | 11,205,012 | | | |
| Daiwa House REIT Investment Corp. REIT | 857 | 2,206,920 | | | |
| Daiwa Securities Group, Inc. | 1,001,064 | 6,087,735 | | | |
| DeNA Co. Ltd. | 65,800 | 1,455,027 | | | |
| Denso Corp. | 289,000 | 12,319,359 | | | |
| Dentsu, Inc. | 130,700 | 6,655,964 | | | |
| Disco Corp. | 17,300 | 2,983,567 | | | |
| Don Quijote Holdings Co. Ltd. | 71,800 | 2,807,169 | | | |
| East Japan Railway Co. | 200,300 | 19,198,054 | | | |
| Eisai Co. Ltd. | 161,800 | 8,526,093 | | | |
| Electric Power Development Co. Ltd. | 88,200 | 2,342,178 | | | |
| FamilyMart UNY Holdings Co. Ltd. | 50,900 | 2,858,673 | | | |
| FANUC Corp. | 117,596 | 23,115,710 | | | |
| Fast Retailing Co. Ltd. | 32,100 | 10,753,138 | | | |
| Fuji Electric Co. Ltd. | 346,000 | 1,852,623 | | | |
| FUJIFILM Holdings Corp. | 248,400 | 9,056,787 | | | |
| Fujitsu Ltd. | 1,186,600 | 8,654,948 | | | |
| Fukuoka Financial Group, Inc. | 479,000 | 2,153,878 | | | |
| Hachijuni Bank Ltd. | 243,900 | 1,402,838 | | | |
| Hakuhodo DY Holdings, Inc. | 127,800 | 1,690,537 | | | |
| Hamamatsu Photonics KK | 86,500 | 2,753,160 | | | |
| Hankyu Hanshin Holdings, Inc. | 146,540 | 5,272,794 | | | |
| Hikari Tsushin, Inc. | 12,800 | 1,296,758 | | | |
| Hino Motors Ltd. | 156,400 | 1,899,395 | | | |
| Hirose Electric Co. Ltd. | 19,820 | 2,645,053 | | | |
| Hiroshima Bank Ltd. | 299,000 | 1,220,298 | | | |
| Hisamitsu Pharmaceutical Co., Inc. | 38,300 | 1,926,239 | | | |
| Hitachi Chemical Co. Ltd. | 61,700 | 1,701,973 | | | |
| Hitachi Construction Machinery Co. Ltd. ... | 67,100 | 1,556,478 | | | |
| Hitachi High-Technologies Corp. | 41,600 | 1,652,731 | | | |
| Hitachi Ltd. | 2,929,000 | 17,685,077 | | | |
| Hitachi Metals Ltd. | 129,200 | 1,720,722 | | | |
| Honda Motor Co. Ltd. | 1,038,500 | 29,228,032 | | | |
| Hoshizaki Corp. | 31,400 | 2,764,334 | | | |
| Hoya Corp. | 236,500 | 11,646,691 | | | |
| Hulic Co. Ltd. | 180,000 | 1,700,045 | | | |
| Idemitsu Kosan Co. Ltd. | 54,400 | 1,522,709 | | | |
| IHI Corp.* | 905,000 | 3,399,368 | | | |
| Iida Group Holdings Co. Ltd. | 87,100 | 1,437,642 | | | |
| Inpex Corp. | 577,904 | 5,314,630 | | | |
| Isetan Mitsukoshi Holdings Ltd. | 203,600 | 2,053,465 | | | |
| Isuzu Motors Ltd. | 334,600 | 4,087,709 | | | |
| ITOCHU Corp. | 907,600 | 12,890,788 | | | |
| J. Front Retailing Co. Ltd. | 148,900 | 2,104,095 | | | |
| Japan Airlines Co. Ltd. | 72,100 | 2,112,546 | | | |
| Japan Airport Terminal Co. Ltd. (a) | 27,200 | 1,065,896 | | | |
| Japan Exchange Group, Inc. | 316,300 | 5,112,208 | | | |
| Japan Post Bank Co. Ltd. | 249,758 | 3,098,578 | | | |

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

May 31, 2017

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------|--|-----------------------------|--------------|
| Japan (Continued) | | | Japan (Continued) | | |
| Japan Post Holdings Co. Ltd. | 277,598 | \$ 3,388,826 | Medipal Holdings Corp. | 107,600 | \$ 1,980,034 |
| Japan Prime Realty Investment Corp. REIT | 513 | 1,961,675 | MEIJI Holdings Co. Ltd. | 74,100 | 6,061,815 |
| Japan Real Estate Investment Corp. REIT | 755 | 3,967,585 | MINEBEA MITSUMI, Inc. | 234,600 | 3,827,740 |
| Japan Retail Fund Investment Corp. REIT | 1,575 | 3,061,828 | Miraca Holdings, Inc. | 34,600 | 1,454,293 |
| Japan Tobacco, Inc. | 666,800 | 25,052,414 | MISUMI Group, Inc. | 169,600 | 3,828,442 |
| JFE Holdings, Inc. | 317,400 | 5,291,911 | Mitsubishi Chemical Holdings Corp. | 868,200 | 6,573,234 |
| JGC Corp. | 125,800 | 1,902,619 | Mitsubishi Corp. | 916,500 | 18,354,826 |
| JSR Corp. | 116,500 | 1,954,465 | Mitsubishi Electric Corp. | 1,171,700 | 16,155,177 |
| JTEKT Corp. | 135,500 | 2,034,641 | Mitsubishi Estate Co. Ltd. | 756,100 | 14,121,832 |
| JXTG Holdings, Inc. | 1,869,900 | 8,144,829 | Mitsubishi Gas Chemical Co., Inc. | 110,200 | 2,272,657 |
| Kajima Corp. | 543,000 | 4,172,397 | Mitsubishi Heavy Industries Ltd. | 1,931,200 | 7,614,944 |
| Kakaku.com, Inc. | 88,900 | 1,265,872 | Mitsubishi Materials Corp. | 69,800 | 1,969,526 |
| Kamigumi Co. Ltd. | 139,000 | 1,422,005 | Mitsubishi Motors Corp. | 413,600 | 2,681,398 |
| Kaneka Corp. | 167,000 | 1,265,129 | Mitsubishi Tanabe Pharma Corp. | 138,500 | 3,080,140 |
| Kansai Electric Power Co., Inc. | 424,200 | 5,938,800 | Mitsubishi UFJ Financial Group, Inc. | 7,267,900 | 45,339,884 |
| Kansai Paint Co. Ltd. | 124,100 | 2,683,698 | Mitsubishi UFJ Lease & Finance Co. Ltd. | 266,900 | 1,361,612 |
| Kao Corp. | 300,400 | 18,940,796 | Mitsui & Co. Ltd. | 1,035,900 | 13,988,158 |
| Kawasaki Heavy Industries Ltd. | 874,000 | 2,509,544 | Mitsui Chemicals, Inc. | 553,000 | 2,746,275 |
| KDDI Corp. | 1,112,130 | 30,788,177 | Mitsui Fudosan Co. Ltd. | 540,700 | 12,796,160 |
| Keihan Holdings Co. Ltd. | 315,000 | 2,081,986 | Mitsui OSK Lines Ltd. | 716,000 | 2,055,874 |
| Keikyu Corp. | 289,500 | 3,445,246 | Mixi, Inc. | 27,000 | 1,694,357 |
| Keio Corp. | 357,800 | 2,972,244 | Mizuho Financial Group, Inc. | 14,626,100 | 25,461,960 |
| Keisei Electric Railway Co. Ltd. | 83,000 | 2,116,406 | MS&AD Insurance Group Holdings, Inc. | 286,600 | 10,053,643 |
| Keyence Corp. | 58,920 | 26,765,374 | Murata Manufacturing Co. Ltd. | 116,100 | 16,091,512 |
| Kikkoman Corp. | 88,400 | 2,769,734 | Nabtesco Corp. | 70,300 | 2,062,980 |
| Kintetsu Group Holdings Co. Ltd. | 1,116,400 | 4,304,314 | Nagoya Railroad Co. Ltd. | 568,700 | 2,654,789 |
| Kirin Holdings Co. Ltd. | 524,000 | 11,054,862 | NEC Corp. | 1,607,000 | 4,164,415 |
| Kobe Steel Ltd.* | 185,900 | 1,700,377 | Nexon Co. Ltd. | 104,200 | 1,967,334 |
| Koito Manufacturing Co. Ltd. | 69,200 | 3,642,763 | NGK Insulators Ltd. | 161,700 | 3,247,140 |
| Komatsu Ltd. | 560,200 | 13,320,873 | NGK Spark Plug Co. Ltd. | 110,200 | 2,239,821 |
| Konami Holdings Corp. | 57,700 | 2,834,203 | NH Foods Ltd. | 107,000 | 3,357,336 |
| Konica Minolta, Inc. | 279,000 | 2,194,212 | Nidec Corp. | 144,700 | 14,339,345 |
| Kose Corp. | 18,700 | 2,017,743 | Nikon Corp. | 204,300 | 3,148,895 |
| Kubota Corp. | 641,600 | 10,149,735 | Nintendo Co. Ltd. | 68,700 | 20,873,634 |
| Kuraray Co. Ltd. | 218,700 | 3,931,663 | Nippon Building Fund, Inc. REIT | 814 | 4,336,433 |
| Kurita Water Industries Ltd. | 63,100 | 1,669,942 | Nippon Electric Glass Co. Ltd. | 255,000 | 1,777,517 |
| Kyocera Corp. | 194,000 | 11,177,553 | Nippon Express Co. Ltd. | 499,000 | 3,077,354 |
| Kyowa Hakko Kirin Co. Ltd. | 160,100 | 2,737,963 | Nippon Paint Holdings Co. Ltd. | 100,200 | 3,985,382 |
| Kyushu Electric Power Co., Inc. | 263,200 | 3,260,591 | Nippon Prologis REIT, Inc. REIT | 944 | 2,051,655 |
| Kyushu Financial Group, Inc. | 218,400 | 1,342,938 | Nippon Steel & Sumitomo Metal Corp. ... | 458,800 | 9,762,187 |
| Kyushu Railway Co. | 96,600 | 3,275,242 | Nippon Telegraph & Telephone Corp. ... | 419,600 | 20,110,490 |
| Lawson, Inc. | 31,000 | 2,113,318 | Nippon Yusen KK* | 1,014,000 | 1,840,307 |
| LINE Corp.*(a) | 27,600 | 949,490 | Nissan Chemical Industries Ltd. | 74,400 | 2,609,878 |
| Lion Corp. | 136,100 | 2,880,527 | Nissan Motor Co. Ltd. | 1,409,100 | 13,505,730 |
| LIXIL Group Corp. | 164,200 | 3,992,692 | Nisshin Seifun Group, Inc. | 119,100 | 1,966,898 |
| M3, Inc. | 119,710 | 3,442,676 | Nissin Foods Holdings Co. Ltd. | 36,300 | 2,291,079 |
| Mabuchi Motor Co. Ltd. | 29,600 | 1,667,756 | Nitori Holdings Co. Ltd. | 48,500 | 7,089,977 |
| Makita Corp. | 138,200 | 5,203,558 | Nitto Denko Corp. | 99,700 | 8,003,907 |
| Marubeni Corp. | 995,300 | 6,147,045 | NOK Corp. | 56,400 | 1,234,434 |
| Marui Group Co. Ltd. | 125,700 | 1,828,467 | Nomura Holdings, Inc. | 2,201,800 | 13,188,931 |
| Maruichi Steel Tube Ltd. | 35,900 | 1,051,878 | Nomura Real Estate Holdings, Inc. | 73,000 | 1,572,713 |
| Mazda Motor Corp. | 345,800 | 4,714,745 | Nomura Real Estate Master Fund, Inc. REIT | 2,285 | 3,437,300 |
| McDonald's Holdings Co. Japan Ltd. | 39,600 | 1,417,734 | Nomura Research Institute Ltd. | 81,281 | 3,093,448 |
| Mebuki Financial Group, Inc. | 581,850 | 2,274,863 | NSK Ltd. | 234,100 | 2,790,176 |

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

May 31, 2017

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---------------------------------------|-----------------------------|--------------|--|-----------------------------|--------------|
| Japan (Continued) | | | Japan (Continued) | | |
| NTT Data Corp. | 77,700 | \$ 4,188,433 | Sumitomo Corp. | 720,200 | \$ 9,185,395 |
| NTT DOCOMO, Inc. | 839,892 | 20,604,845 | Sumitomo Dainippon Pharma Co. Ltd. | 99,900 | 1,524,433 |
| Obayashi Corp. | 400,500 | 4,426,293 | Sumitomo Electric Industries Ltd. | 456,300 | 7,232,819 |
| Obic Co. Ltd. | 38,400 | 2,229,454 | Sumitomo Heavy Industries Ltd. | 342,000 | 2,229,562 |
| Odakyu Electric Railway Co. Ltd. | 181,950 | 3,647,214 | Sumitomo Metal Mining Co. Ltd. | 299,000 | 3,633,896 |
| Oji Holdings Corp. | 501,600 | 2,459,312 | Sumitomo Mitsui Financial Group, Inc. | 814,500 | 29,226,393 |
| Olympus Corp. | 176,000 | 6,428,172 | Sumitomo Mitsui Trust Holdings, Inc. | 199,800 | 6,765,237 |
| Omron Corp. | 118,700 | 4,962,357 | Sumitomo Realty & Development Co. Ltd. | 215,100 | 6,486,989 |
| Ono Pharmaceutical Co. Ltd. | 254,300 | 5,285,766 | Sumitomo Rubber Industries Ltd. | 102,900 | 1,754,178 |
| Oracle Corp. | 22,900 | 1,348,154 | Sundrug Co. Ltd. | 44,600 | 1,735,675 |
| Oriental Land Co. Ltd. | 131,900 | 8,520,204 | Suntory Beverage & Food Ltd. | 85,600 | 4,158,266 |
| ORIX Corp. | 802,000 | 12,658,203 | Suruga Bank Ltd. | 105,600 | 2,289,351 |
| Osaka Gas Co. Ltd. | 1,156,000 | 4,564,504 | Suzuken Co. Ltd. | 46,810 | 1,538,496 |
| Otsuka Corp. | 31,700 | 1,949,228 | Suzuki Motor Corp. | 207,900 | 9,789,603 |
| Otsuka Holdings Co. Ltd. | 236,900 | 10,684,564 | Symex Corp. | 94,900 | 5,638,303 |
| Panasonic Corp. | 1,337,000 | 17,148,610 | T&D Holdings, Inc. | 330,800 | 4,680,484 |
| Park24 Co. Ltd. | 63,900 | 1,782,853 | Taiheiyō Cement Corp. | 731,000 | 2,349,761 |
| Pola Orbis Holdings, Inc. | 54,800 | 1,533,905 | Taisei Corp. | 628,000 | 5,364,226 |
| Rakuten, Inc. | 561,100 | 6,819,328 | Taisho Pharmaceutical Holdings Co. Ltd. | 19,134 | 1,494,439 |
| Recruit Holdings Co. Ltd. | 222,800 | 11,808,903 | Taiyo Nippon Sanso Corp. | 81,300 | 825,112 |
| Resona Holdings, Inc. | 1,335,200 | 6,832,125 | Takashimaya Co. Ltd. | 183,000 | 1,700,289 |
| Ricoh Co. Ltd. | 413,500 | 3,487,214 | Takeda Pharmaceutical Co. Ltd. | 432,900 | 22,307,542 |
| Rinnai Corp. | 20,000 | 1,798,646 | TDK Corp. | 75,800 | 4,578,799 |
| Rohm Co. Ltd. | 53,800 | 4,318,573 | Teijin Ltd. | 113,500 | 2,120,375 |
| Ryohin Keikaku Co. Ltd. | 14,800 | 3,852,677 | Terumo Corp. | 194,800 | 7,915,124 |
| Sankyo Co. Ltd. | 26,100 | 875,499 | THK Co. Ltd. | 75,300 | 2,104,321 |
| Santen Pharmaceutical Co. Ltd. | 229,800 | 3,164,289 | Tobu Railway Co. Ltd. | 591,000 | 3,153,779 |
| SBI Holdings, Inc. | 128,600 | 1,665,123 | Toho Co. Ltd. | 67,900 | 2,007,878 |
| Secom Co. Ltd. | 127,200 | 9,300,818 | Toho Gas Co. Ltd. | 234,300 | 1,806,702 |
| Sega Sammy Holdings, Inc. | 111,100 | 1,409,440 | Tohoku Electric Power Co., Inc. | 279,200 | 4,144,513 |
| Seibu Holdings, Inc. | 102,800 | 1,910,270 | Tokio Marine Holdings, Inc. | 413,400 | 17,543,837 |
| Seiko Epson Corp. | 172,600 | 3,620,314 | Tokyo Electric Power Co. Holdings, Inc.* | 891,400 | 3,654,136 |
| Sekisui Chemical Co. Ltd. | 246,700 | 4,334,792 | Tokyo Electron Ltd. | 95,100 | 13,472,858 |
| Sekisui House Ltd. | 363,600 | 6,237,833 | Tokyo Gas Co. Ltd. | 1,195,400 | 6,206,366 |
| Seven & i Holdings Co. Ltd. | 456,700 | 19,414,389 | Tokyo Tatemono Co. Ltd. | 123,800 | 1,699,106 |
| Seven Bank Ltd. | 375,000 | 1,371,332 | Tokyu Corp. | 652,600 | 4,796,536 |
| Sharp Corp.*(a) | 921,200 | 3,368,722 | Tokyu Fudosan Holdings Corp. | 308,700 | 1,850,806 |
| Shimadzu Corp. | 146,100 | 2,825,699 | Toppan Printing Co. Ltd. | 324,000 | 3,569,120 |
| Shimamura Co. Ltd. | 13,700 | 1,759,043 | Toray Industries, Inc. | 884,600 | 7,387,508 |
| Shimano, Inc. | 44,700 | 6,942,122 | Toshiba Corp.*(a) | 2,460,000 | 5,597,472 |
| Shimizu Corp. | 332,000 | 3,345,481 | Tosoh Corp. | 353,000 | 2,999,305 |
| Shin-Etsu Chemical Co. Ltd. | 235,900 | 21,155,384 | TOTO Ltd. | 87,200 | 3,322,655 |
| Shinsei Bank Ltd. | 1,081,000 | 1,747,169 | Toyo Seikan Group Holdings Ltd. | 97,700 | 1,561,436 |
| Shionogi & Co. Ltd. | 179,700 | 9,604,012 | Toyo Suisan Kaisha Ltd. | 54,900 | 2,138,993 |
| Shiseido Co. Ltd. | 230,500 | 7,758,953 | Toyoda Gosei Co. Ltd. | 38,100 | 915,776 |
| Shizuoka Bank Ltd. | 329,000 | 2,733,002 | Toyota Industries Corp. | 98,700 | 4,963,964 |
| Showa Shell Sekiyu KK | 118,500 | 1,087,097 | Toyota Motor Corp. | 1,582,200 | 84,745,918 |
| SMC Corp. | 34,700 | 10,969,273 | Toyota Tsusho Corp. | 131,000 | 4,015,756 |
| SoftBank Group Corp. | 500,600 | 40,694,373 | Trend Micro, Inc. | 68,200 | 3,423,856 |
| Sohgo Security Services Co. Ltd. | 43,500 | 2,034,582 | Tsuruha Holdings, Inc. | 22,700 | 2,516,984 |
| Sompo Holdings, Inc. | 213,500 | 8,239,269 | Unicharm Corp. | 246,600 | 6,671,003 |
| Sony Corp. | 765,500 | 27,882,862 | United Urban Investment Corp. REIT | 1,823 | 2,683,061 |
| Sony Financial Holdings, Inc. | 104,500 | 1,608,781 | USS Co. Ltd. | 135,200 | 2,721,091 |
| Stanley Electric Co. Ltd. | 91,400 | 2,752,316 | West Japan Railway Co. | 99,900 | 6,934,819 |
| Start Today Co. Ltd. | 107,600 | 2,685,385 | | | |
| Subaru Corp. | 372,920 | 12,610,252 | | | |
| Sumitomo Chemical Co. Ltd. | 969,000 | 5,057,174 | | | |

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

May 31, 2017

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|----------------------|--|---------------------|--------------------|
| Japan (Continued) | | | Netherlands (Continued) | | |
| Yahoo Japan Corp. | 877,600 | \$ 3,946,228 | Royal Dutch Shell PLC, Class A | 2,687,112 | \$ 72,706,057 |
| Yakult Honsha Co. Ltd. | 54,400 | 3,846,068 | Royal Dutch Shell PLC, Class B | 2,273,026 | 62,775,968 |
| Yamada Denki Co. Ltd. | 380,100 | 1,994,023 | Wolters Kluwer NV | 182,108 | 7,988,539 |
| Yamaguchi Financial Group, Inc. | 118,400 | 1,356,656 | | | <u>362,417,557</u> |
| Yamaha Corp. | 103,300 | 3,339,178 | New Zealand — 0.2% | | |
| Yamaha Motor Co. Ltd. | 172,800 | 4,339,113 | Auckland International Airport Ltd. | 587,523 | 2,909,663 |
| Yamato Holdings Co. Ltd. | 215,500 | 4,681,652 | Contact Energy Ltd. | 427,624 | 1,563,336 |
| Yamazaki Baking Co. Ltd. | 82,800 | 1,715,810 | Fletcher Building Ltd. | 427,974 | 2,292,344 |
| Yaskawa Electric Corp. | 156,300 | 3,111,887 | Mercury NZ Ltd. | 403,819 | 929,845 |
| Yokogawa Electric Corp. | 140,800 | 2,442,228 | Meridian Energy Ltd. | 764,259 | 1,543,214 |
| Yokohama Rubber Co. Ltd. | 68,800 | 1,341,833 | Ryman Healthcare Ltd. | 222,602 | 1,313,756 |
| | | <u>1,923,590,712</u> | Spark New Zealand Ltd. | 1,129,836 | 3,009,844 |
| Jersey Island — 0.1% | | | | | <u>13,562,002</u> |
| Randgold Resources Ltd. | 57,838 | 5,488,473 | Norway — 0.6% | | |
| Jordan — 0.0% | | | DNB ASA | 591,661 | 10,020,556 |
| Hikma Pharmaceuticals PLC | 90,705 | 1,972,737 | Gjensidige Forsikring ASA | 120,681 | 1,945,339 |
| Luxembourg — 0.3% | | | Marine Harvest ASA* | 230,956 | 4,045,482 |
| ArcelorMittal* | 400,848 | 8,692,943 | Norsk Hydro ASA | 815,751 | 4,395,766 |
| Eurofins Scientific SE | 6,760 | 3,590,009 | Orkla ASA | 493,201 | 4,929,500 |
| Millicom International Cellular SA SDR ... | 40,138 | 2,350,627 | Schibsted ASA, Class A | 47,660 | 1,135,474 |
| RTL Group SA | 23,068 | 1,795,292 | Schibsted ASA, Class B | 52,306 | 1,132,875 |
| SES SA | 224,655 | 5,557,132 | Statoil ASA | 685,288 | 11,914,455 |
| Tenaris SA | 291,213 | 4,399,976 | Telenor ASA (a) | 453,339 | 7,484,737 |
| | | <u>26,385,979</u> | Yara International ASA (a) | 109,517 | 4,071,259 |
| Macau — 0.1% | | | | | <u>51,075,443</u> |
| MGM China Holdings Ltd. | 598,667 | 1,329,082 | Portugal — 0.2% | | |
| Sands China Ltd. | 1,462,130 | 6,745,362 | EDP — Energias de Portugal SA (a) | 1,429,320 | 5,256,848 |
| Wynn Macau Ltd.* | 944,742 | 2,097,393 | Galp Energia SGPS SA | 303,822 | 4,686,051 |
| | | <u>10,171,837</u> | Jeronimo Martins SGPS SA | 150,781 | 3,001,426 |
| Mexico — 0.0% | | | | | <u>12,944,325</u> |
| Fresnillo PLC | 136,334 | 2,768,381 | Singapore — 1.2% | | |
| Netherlands — 4.2% | | | Ascendas Real Estate Investment Trust | | |
| ABN AMRO Group NV, 144A (a) | 170,745 | 4,402,938 | REIT | 1,489,000 | 2,819,485 |
| Aegon NV | 1,071,342 | 5,333,904 | CapitaLand Commercial Trust REIT | 1,237,300 | 1,484,420 |
| Akzo Nobel NV | 152,405 | 12,756,486 | CapitaLand Ltd. | 1,581,200 | 4,068,277 |
| Altice NV, Class A*(a) | 225,763 | 5,618,777 | CapitaLand Mall Trust REIT | 1,499,600 | 2,156,762 |
| Altice NV, Class B* | 64,372 | 1,604,979 | City Developments Ltd. | 246,900 | 1,900,398 |
| ASML Holding NV | 226,134 | 29,848,398 | ComfortDelGro Corp. Ltd. | 1,329,900 | 2,306,768 |
| Boskalis Westminster | 55,143 | 1,900,789 | DBS Group Holdings Ltd. | 1,080,500 | 15,985,137 |
| EXOR NV | 66,884 | 3,730,429 | Genting Singapore PLC | 3,728,900 | 3,180,069 |
| Gemalto NV (a) | 49,893 | 2,960,433 | Global Logistic Properties Ltd. | 1,643,300 | 3,444,202 |
| Heineken Holding NV | 59,535 | 5,534,236 | Golden Agri-Resources Ltd. | 4,451,800 | 1,174,363 |
| Heineken NV | 138,454 | 13,635,586 | Hutchison Port Holdings Trust, Class U ... | 3,293,509 | 1,333,871 |
| ING Groep NV | 2,348,903 | 39,289,551 | Jardine Cycle & Carriage Ltd. | 60,300 | 1,909,693 |
| Koninklijke Ahold Delhaize NV | 774,510 | 17,079,086 | Keppel Corp. Ltd. | 896,400 | 4,165,686 |
| Koninklijke DSM NV | 109,283 | 8,134,321 | Oversea-Chinese Banking Corp. Ltd. | 1,902,600 | 14,424,366 |
| Koninklijke KPN NV | 2,060,442 | 7,020,210 | SATS Ltd. | 425,000 | 1,578,795 |
| Koninklijke Philips NV | 564,080 | 19,935,022 | Sembcorp Industries Ltd. | 619,300 | 1,414,366 |
| Koninklijke Vopak NV | 42,473 | 1,923,282 | Singapore Airlines Ltd. | 321,300 | 2,324,441 |
| NN Group NV | 182,860 | 6,573,338 | Singapore Exchange Ltd. | 479,700 | 2,520,449 |
| NXP Semiconductors NV* | 208,802 | 22,947,340 | Singapore Press Holdings Ltd. (a) | 987,300 | 2,261,946 |
| QIAGEN NV* | 135,228 | 4,552,717 | Singapore Technologies Engineering | | |
| Randstad Holding NV | 71,996 | 4,165,171 | Ltd. | 962,900 | 2,588,796 |
| | | | Singapore Telecommunications Ltd. | 4,937,900 | 13,418,498 |

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

May 31, 2017

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------------|--|-----------------------------|----------------------|
| Switzerland (Continued) | | | United Kingdom (Continued) | | |
| Swiss Life Holding AG* | 19,462 | \$ 6,492,357 | Intertek Group PLC | 99,529 | \$ 5,512,932 |
| Swiss Prime Site AG* | 44,075 | 4,059,150 | Intu Properties PLC REIT | 575,176 | 2,015,743 |
| Swiss Re AG | 196,551 | 17,919,006 | ITV PLC | 2,184,285 | 5,507,641 |
| Swisscom AG | 15,642 | 7,500,020 | J Sainsbury PLC | 1,011,434 | 3,661,925 |
| Syngenta AG | 13,563 | 6,161,499 | Johnson Matthey PLC | 119,350 | 4,785,502 |
| UBS Group AG* | 2,217,156 | 35,252,906 | Kingfisher PLC | 1,368,498 | 5,732,270 |
| Vifor Pharma AG (a) | 29,419 | 3,459,629 | Land Securities Group PLC REIT | 477,641 | 6,584,926 |
| Wolseley PLC | 153,276 | 10,091,613 | Legal & General Group PLC | 3,613,587 | 11,723,567 |
| Zurich Insurance Group AG | 91,313 | 26,840,959 | Lloyds Banking Group PLC | 43,123,967 | 39,221,791 |
| | | <u>775,838,669</u> | London Stock Exchange Group PLC | 190,837 | 8,421,485 |
| | | | Marks & Spencer Group PLC | 1,001,942 | 4,937,869 |
| United Kingdom — 15.5% | | | Meggitt PLC | 478,243 | 3,093,270 |
| 3i Group PLC | 586,705 | 6,765,632 | Merlin Entertainments PLC, 144A | 438,508 | 2,988,813 |
| Aberdeen Asset Management PLC | 558,440 | 2,079,409 | National Grid PLC | 2,086,235 | 29,285,726 |
| Admiral Group PLC | 120,798 | 3,170,416 | Next PLC | 86,156 | 4,839,913 |
| Anglo American PLC* | 803,902 | 10,684,098 | Old Mutual PLC | 2,980,831 | 7,228,073 |
| Ashtead Group PLC | 302,849 | 6,110,594 | Pearson PLC | 506,995 | 4,615,103 |
| Associated British Foods PLC | 215,512 | 8,319,147 | Persimmon PLC | 185,785 | 5,876,621 |
| AstraZeneca PLC | 767,816 | 51,779,327 | Petrofac Ltd. | 155,767 | 762,649 |
| Auto Trader Group PLC, 144A | 607,719 | 3,258,112 | Provident Financial PLC | 91,058 | 3,579,529 |
| Aviva PLC | 2,462,822 | 16,659,342 | Prudential PLC | 1,564,155 | 34,986,060 |
| Babcock International Group PLC | 152,332 | 1,831,211 | Reckitt Benckiser Group PLC | 401,355 | 41,049,257 |
| BAE Systems PLC | 1,928,558 | 16,536,603 | RELX NV | 586,122 | 12,161,082 |
| Barclays PLC | 10,277,552 | 27,808,304 | RELX PLC | 655,565 | 14,046,675 |
| Barratt Developments PLC | 620,769 | 4,898,935 | Rio Tinto Ltd. | 257,438 | 12,014,921 |
| Berkeley Group Holdings PLC | 81,593 | 3,422,968 | Rio Tinto PLC | 751,031 | 30,021,693 |
| BP PLC | 11,867,650 | 71,362,172 | Rolls-Royce Holdings PLC* | 1,006,138 | 11,245,857 |
| British American Tobacco PLC | 1,130,652 | 80,560,029 | Rolls-Royce Holdings PLC — Entitlement* | 80,282,327 | 103,439 |
| British Land Co. PLC REIT | 603,235 | 4,927,667 | Royal Bank of Scotland Group PLC* | 2,142,973 | 7,178,862 |
| BT Group PLC | 5,134,175 | 20,477,032 | Royal Mail PLC | 555,016 | 3,156,482 |
| Bunzl PLC | 203,593 | 6,379,578 | RSA Insurance Group PLC | 628,609 | 5,066,096 |
| Burberry Group PLC | 265,502 | 6,208,833 | Sage Group PLC | 660,138 | 6,128,219 |
| Capita PLC | 411,398 | 3,087,618 | Schroders PLC | 75,429 | 3,068,163 |
| Centrica PLC | 3,322,153 | 8,702,069 | Segro PLC REIT | 614,349 | 3,981,518 |
| CNH Industrial NV | 616,581 | 6,839,818 | Severn Trent PLC | 145,350 | 4,681,883 |
| Cobham PLC | 1,506,481 | 2,600,962 | Sky PLC | 624,015 | 7,967,723 |
| Coca-Cola European Partners PLC | 131,192 | 5,408,673 | Smith & Nephew PLC | 531,074 | 9,264,868 |
| Compass Group PLC | 997,309 | 21,459,112 | Smiths Group PLC | 243,840 | 5,036,212 |
| ConvaTec Group PLC, 144A* | 706,593 | 2,913,297 | SSE PLC | 615,492 | 11,935,055 |
| Croda International PLC | 80,938 | 4,132,778 | St James's Place PLC | 325,276 | 4,916,042 |
| Diageo PLC | 1,525,907 | 45,749,882 | Standard Chartered PLC* | 1,992,398 | 18,788,555 |
| Direct Line Insurance Group PLC | 847,949 | 3,808,576 | Standard Life PLC | 1,207,598 | 5,956,071 |
| Dixons Carphone PLC | 604,005 | 2,557,253 | Tate & Lyle PLC | 287,793 | 2,736,542 |
| easyJet PLC | 100,140 | 1,824,410 | Taylor Wimpey PLC | 1,982,086 | 5,186,781 |
| Experian PLC | 572,244 | 11,929,584 | Tesco PLC* | 4,959,884 | 11,739,408 |
| Fiat Chrysler Automobiles NV* | 645,457 | 6,775,852 | Travis Perkins PLC | 154,183 | 3,246,042 |
| G4S PLC | 956,856 | 4,006,780 | Unilever NV | 986,583 | 56,189,980 |
| GKN PLC | 1,057,285 | 4,767,884 | Unilever PLC | 778,790 | 43,463,452 |
| GlaxoSmithKline PLC | 2,979,242 | 65,390,318 | United Utilities Group PLC | 420,511 | 5,575,172 |
| Hammerson PLC REIT | 489,153 | 3,690,092 | Vodafone Group PLC | 16,159,910 | 48,200,935 |
| Hargreaves Lansdown PLC | 160,881 | 2,897,860 | Weir Group PLC | 134,274 | 3,141,762 |
| HSBC Holdings PLC | 12,051,166 | 104,902,114 | Whitbread PLC | 111,143 | 6,144,777 |
| IMI PLC | 167,718 | 2,709,834 | Wm Morrison Supermarkets PLC | 1,368,195 | 4,340,118 |
| Imperial Brands PLC | 581,779 | 27,202,608 | Worldpay Group PLC, 144A | 1,212,706 | 4,853,136 |
| Inmarsat PLC | 278,784 | 2,873,580 | WPP PLC | 775,864 | 17,434,023 |
| InterContinental Hotels Group PLC | 108,986 | 6,140,669 | | | <u>1,333,985,674</u> |
| International Consolidated Airlines Group SA | 383,893 | 2,992,433 | | | |

Schedule of Investments

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

| | Number of Shares | Value | | Number of Shares | Value |
|------------------------------------|---------------------|----------------------|---|---------------------|--------------------|
| United States — 0.5% | | | RIGHTS — 0.0% | | |
| Carnival PLC | 114,589 | \$ 7,337,783 | Switzerland — 0.0% | | |
| Shire PLC | 549,087 | 31,634,423 | Credit Suisse Group AG, expires | | |
| | | <u>38,972,206</u> | 06/07/17* | | |
| | | | (Cost \$0) | | |
| | | | 1,275,512 | \$ | 592,618 |
| TOTAL COMMON STOCKS | | | SECURITIES LENDING COLLATERAL — 4.1% | | |
| (Cost \$8,212,589,579) | | <u>8,292,820,615</u> | Deutsche Government & Agency | | |
| PREFERRED STOCKS — 0.5% | | | Securities Portfolio "Deutsche | | |
| Germany — 0.5% | | | Government Cash Institutional | | |
| Bayerische Motoren Werke AG | 32,787 | 2,693,853 | Shares", 0.74% (d)(e) | | |
| FUCHS PETROLUB SE | 41,951 | 2,340,508 | (Cost \$349,929,825) | | |
| Henkel AG & Co. KGaA | 108,080 | 15,170,465 | 349,929,825 | | <u>349,929,825</u> |
| Porsche Automobil Holding SE | 93,024 | 5,324,226 | TOTAL INVESTMENTS — 100.6% | | |
| Schaeffler AG | 99,724 | 1,647,335 | (Cost \$8,617,138,027)† | | |
| Volkswagen AG | 112,583 | 16,915,463 | Other assets and liabilities, | | |
| | | <u>44,091,850</u> | net — (0.6%) | | |
| TOTAL PREFERRED STOCKS | | | NET ASSETS — 100.0% | | |
| (Cost \$54,618,623) | | <u>44,091,850</u> | <u>\$8,687,434,908</u> | | |
| | | | <u>(49,445,432)</u> | | |
| | | | <u>\$8,637,989,476</u> | | |

* Non-income producing security.

† The cost for federal income tax purposes was \$8,713,880,667. At May 31, 2017, net unrealized depreciation for all securities based on tax cost was \$26,445,759. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$707,546,922 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$733,992,681.

- (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 \$314,880,750, which is 3.6% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (d) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depositary Receipt

CDI: Chess Depositary Interest

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

SDR: Swedish Depositary Receipt

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

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 | 125 | \$ 14,700,513 | 6/16/2017 | \$ (275,403) |
| CAC40 10 EURO Futures | EUR | 562 | 33,248,778 | 6/16/2017 | (497,364) |
| DAX Index Futures | EUR | 86 | 30,523,484 | 6/16/2017 | 676,331 |
| FTSE/MIB Index Futures | EUR | 51 | 5,946,247 | 6/16/2017 | 254,619 |
| FTSE 100 Index Futures | GBP | 535 | 51,753,959 | 6/16/2017 | 1,436,005 |
| HANG SENG Index Futures | HKD | 64 | 10,463,738 | 6/29/2017 | 130,598 |
| IBEX 35 Index Futures | EUR | 91 | 11,098,097 | 6/16/2017 | (8,396) |
| MSCI SING IX ETS | SGD | 155 | 3,988,563 | 6/29/2017 | (45,954) |
| OMXS30 Index Futures | SEK | 485 | 9,140,415 | 6/16/2017 | (65,918) |
| SPI 200 Futures | AUD | 212 | 22,605,142 | 6/15/2017 | (344,140) |
| SWISS MKT IX Futures | CHF | 312 | 29,056,218 | 6/16/2017 | 1,265,131 |
| TOPIX Index Futures | JPY | 591 | 83,780,587 | 6/08/2017 | 2,145,536 |
| | | | <u>\$306,305,741</u> | | <u>\$4,671,045</u> |

Schedule of Investments

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

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 | AUD 65,578,142 | USD 49,011,464 | \$ 287,445 |
| Goldman Sachs & Co. | 6/5/2017 | AUD 2,295,900 | USD 1,709,036 | 3,201 |
| JP Morgan & Chase Co. | 6/5/2017 | AUD 291,288,058 | USD 217,698,616 | 1,273,990 |
| RBC Capital Markets | 6/5/2017 | AUD 62,543,800 | USD 46,745,799 | 276,271 |
| The Bank of Nova Scotia | 6/5/2017 | AUD 389,701,700 | USD 291,255,257 | 1,710,106 |
| Goldman Sachs & Co. | 6/5/2017 | EUR 6,812,500 | USD 7,612,131 | (42,854) |
| Goldman Sachs & Co. | 6/5/2017 | EUR 319,438,533 | USD 348,393,081 | (10,549,612) |
| JP Morgan & Chase Co. | 6/5/2017 | EUR 494,770,885 | USD 539,614,741 | (16,343,214) |
| JP Morgan & Chase Co. | 6/5/2017 | EUR 3,123,000 | USD 3,406,097 | (103,117) |
| RBC Capital Markets | 6/5/2017 | EUR 881,440,422 | USD 961,253,089 | (29,192,850) |
| RBC Capital Markets | 6/5/2017 | EUR 47,100,000 | USD 51,367,919 | (1,556,819) |
| The Bank of New York Mellon | 6/5/2017 | EUR 285,641,700 | USD 311,526,551 | (9,439,739) |
| The Bank of Nova Scotia | 6/5/2017 | EUR 359,686,260 | USD 392,263,045 | (11,904,710) |
| Goldman Sachs & Co. | 6/5/2017 | GBP 3,231,200 | USD 4,139,729 | (24,189) |
| Goldman Sachs & Co. | 6/5/2017 | GBP 81,935,478 | USD 106,046,221 | 459,250 |
| JP Morgan & Chase Co. | 6/5/2017 | GBP 237,485,604 | USD 307,506,477 | 1,468,285 |
| JP Morgan & Chase Co. | 6/5/2017 | GBP 1,798,000 | USD 2,330,544 | 13,534 |
| RBC Capital Markets | 6/5/2017 | GBP 233,013,426 | USD 301,721,396 | 1,446,320 |
| The Bank of New York Mellon | 6/5/2017 | GBP 241,720,732 | USD 312,998,133 | 1,502,300 |
| The Bank of Nova Scotia | 6/5/2017 | GBP 364,594,960 | USD 472,084,846 | 2,245,914 |
| Goldman Sachs & Co. | 6/5/2017 | HKD 12,718,700 | USD 1,636,361 | 4,000 |
| Goldman Sachs & Co. | 6/5/2017 | HKD 5,940,800 | USD 762,455 | (7) |
| JP Morgan & Chase Co. | 6/5/2017 | HKD 541,775,670 | USD 69,704,620 | 171,283 |
| RBC Capital Markets | 6/5/2017 | HKD 377,497,398 | USD 48,565,525 | 116,222 |
| RBC Capital Markets | 6/5/2017 | HKD 46,000,000 | USD 5,917,821 | 10,025 |
| The Bank of New York Mellon | 6/5/2017 | HKD 188,119,632 | USD 24,203,109 | 59,194 |
| The Bank of Nova Scotia | 6/5/2017 | HKD 919,098,800 | USD 118,246,283 | 286,010 |
| Goldman Sachs & Co. | 6/5/2017 | ILS 204,900 | USD 57,258 | (624) |
| Goldman Sachs & Co. | 6/5/2017 | ILS 19,000,524 | USD 5,253,843 | (113,550) |
| JP Morgan & Chase Co. | 6/5/2017 | ILS 8,204,376 | USD 2,268,815 | (48,811) |
| RBC Capital Markets | 6/5/2017 | ILS 4,732,400 | USD 1,308,604 | (28,235) |
| The Bank of Nova Scotia | 6/5/2017 | ILS 40,566,500 | USD 11,215,975 | (243,517) |
| Goldman Sachs & Co. | 6/5/2017 | JPY 605,402,500 | USD 5,442,471 | (25,198) |
| Goldman Sachs & Co. | 6/5/2017 | JPY 22,846,490,410 | USD 204,984,540 | (1,352,647) |
| JP Morgan & Chase Co. | 6/5/2017 | JPY 53,035,658,426 | USD 476,368,546 | (2,620,935) |
| RBC Capital Markets | 6/5/2017 | JPY 790,000,000 | USD 7,095,664 | (39,190) |
| RBC Capital Markets | 6/5/2017 | JPY 54,137,313,199 | USD 486,127,206 | (2,811,827) |
| The Bank of New York Mellon | 6/5/2017 | JPY 28,247,382,298 | USD 253,717,483 | (1,397,648) |
| The Bank of Nova Scotia | 6/5/2017 | JPY 54,461,008,067 | USD 489,018,462 | (2,844,008) |
| Goldman Sachs & Co. | 6/5/2017 | SEK 5,997,300 | USD 690,044 | (192) |
| Goldman Sachs & Co. | 6/5/2017 | SEK 132,339,084 | USD 14,969,948 | (261,094) |
| JP Morgan & Chase Co. | 6/5/2017 | SEK 434,118,258 | USD 49,106,317 | (856,801) |
| RBC Capital Markets | 6/5/2017 | SEK 484,955,000 | USD 54,854,819 | (959,152) |
| RBC Capital Markets | 6/5/2017 | SEK 23,700,000 | USD 2,680,728 | (46,930) |
| The Bank of New York Mellon | 6/5/2017 | SEK 482,177,258 | USD 54,541,730 | (952,547) |
| The Bank of Nova Scotia | 6/5/2017 | SEK 547,760,700 | USD 61,956,871 | (1,085,472) |
| Goldman Sachs & Co. | 6/5/2017 | SGD 416,100 | USD 301,182 | 438 |
| Goldman Sachs & Co. | 6/5/2017 | SGD 3,989,016 | USD 2,854,701 | (28,432) |
| JP Morgan & Chase Co. | 6/5/2017 | SGD 78,635,184 | USD 56,277,327 | (557,661) |
| RBC Capital Markets | 6/5/2017 | SGD 37,394,800 | USD 26,761,705 | (266,057) |
| The Bank of Nova Scotia | 6/5/2017 | SGD 27,017,400 | USD 19,333,357 | (193,953) |
| Goldman Sachs & Co. | 6/5/2017 | USD 50,528,831 | AUD 67,874,042 | (98,977) |
| JP Morgan & Chase Co. | 6/5/2017 | USD 216,837,073 | AUD 291,288,058 | (412,448) |
| RBC Capital Markets | 6/5/2017 | USD 44,141,269 | AUD 59,293,800 | (86,465) |
| RBC Capital Markets | 6/5/2017 | USD 2,429,112 | AUD 3,250,000 | (14,389) |
| The Bank of Nova Scotia | 6/5/2017 | USD 290,113,431 | AUD 389,701,700 | (568,280) |

Schedule of Investments

Deutsche X-trackers MSCI EAFE 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 | USD 366,858,520 | EUR 326,251,033 | \$ (260,843) |
| JP Morgan & Chase Co. | 6/5/2017 | USD 559,956,706 | EUR 497,893,885 | (489,538) |
| RBC Capital Markets | 6/5/2017 | USD 1,044,143,705 | EUR 928,540,422 | (773,026) |
| The Bank of New York Mellon | 6/5/2017 | USD 321,204,092 | EUR 285,641,700 | (237,802) |
| The Bank of Nova Scotia | 6/5/2017 | USD 404,537,338 | EUR 359,686,260 | (369,584) |
| Goldman Sachs & Co. | 6/5/2017 | USD 109,942,687 | GBP 85,166,678 | (191,797) |
| JP Morgan & Chase Co. | 6/5/2017 | USD 308,926,092 | GBP 239,283,604 | (570,889) |
| RBC Capital Markets | 6/5/2017 | USD 266,727,602 | GBP 206,613,426 | (473,150) |
| RBC Capital Markets | 6/5/2017 | USD 34,186,759 | GBP 26,400,000 | (166,136) |
| The Bank of New York Mellon | 6/5/2017 | USD 312,049,379 | GBP 241,720,732 | (553,547) |
| The Bank of Nova Scotia | 6/5/2017 | USD 470,724,907 | GBP 364,594,960 | (885,975) |
| Goldman Sachs & Co. | 6/5/2017 | USD 2,394,729 | HKD 18,659,500 | 95 |
| JP Morgan & Chase Co. | 6/5/2017 | USD 69,525,717 | HKD 541,775,670 | 7,620 |
| RBC Capital Markets | 6/5/2017 | USD 54,347,143 | HKD 423,497,398 | 5,956 |
| The Bank of New York Mellon | 6/5/2017 | USD 24,141,269 | HKD 188,119,632 | 2,646 |
| The Bank of Nova Scotia | 6/5/2017 | USD 117,947,346 | HKD 919,098,800 | 12,927 |
| Goldman Sachs & Co. | 6/5/2017 | USD 5,426,495 | ILS 19,205,424 | (1,220) |
| JP Morgan & Chase Co. | 6/5/2017 | USD 2,318,292 | ILS 8,204,376 | (665) |
| RBC Capital Markets | 6/5/2017 | USD 1,167,702 | ILS 4,132,400 | (354) |
| RBC Capital Markets | 6/5/2017 | USD 165,961 | ILS 600,000 | 3,531 |
| The Bank of Nova Scotia | 6/5/2017 | USD 11,461,730 | ILS 40,566,500 | (2,238) |
| Goldman Sachs & Co. | 6/5/2017 | USD 206,024,145 | JPY 22,783,859,910 | (252,602) |
| Goldman Sachs & Co. | 6/5/2017 | USD 5,981,569 | JPY 668,033,000 | 51,745 |
| JP Morgan & Chase Co. | 6/5/2017 | USD 476,440,079 | JPY 52,682,104,426 | (643,707) |
| JP Morgan & Chase Co. | 6/5/2017 | USD 3,176,035 | JPY 353,554,000 | 17,074 |
| RBC Capital Markets | 6/5/2017 | USD 496,697,682 | JPY 54,927,313,199 | (623,795) |
| The Bank of New York Mellon | 6/5/2017 | USD 255,435,930 | JPY 28,247,382,298 | (320,798) |
| The Bank of Nova Scotia | 6/5/2017 | USD 492,551,166 | JPY 54,461,008,067 | (688,695) |
| Goldman Sachs & Co. | 6/5/2017 | USD 15,948,975 | SEK 138,336,384 | (27,698) |
| JP Morgan & Chase Co. | 6/5/2017 | USD 50,049,860 | SEK 434,118,258 | (86,742) |
| RBC Capital Markets | 6/5/2017 | USD 58,634,582 | SEK 508,655,000 | (92,954) |
| The Bank of New York Mellon | 6/5/2017 | USD 55,582,393 | SEK 482,177,258 | (88,115) |
| The Bank of Nova Scotia | 6/5/2017 | USD 63,142,444 | SEK 547,760,700 | (100,100) |
| Goldman Sachs & Co. | 6/5/2017 | USD 3,184,399 | SGD 4,405,116 | (522) |
| JP Morgan & Chase Co. | 6/5/2017 | USD 56,841,972 | SGD 78,635,184 | (6,983) |
| RBC Capital Markets | 6/5/2017 | USD 715,861 | SGD 1,000,000 | 6,907 |
| RBC Capital Markets | 6/5/2017 | USD 26,308,226 | SGD 36,394,800 | (3,232) |
| The Bank of Nova Scotia | 6/5/2017 | USD 19,529,709 | SGD 27,017,400 | (2,399) |
| Goldman Sachs & Co. | 6/6/2017 | CHF 52,106,304 | USD 52,448,003 | (1,372,297) |
| Goldman Sachs & Co. | 6/6/2017 | CHF 2,043,600 | USD 2,097,082 | (13,741) |
| JP Morgan & Chase Co. | 6/6/2017 | CHF 138,947,514 | USD 139,862,621 | (3,655,463) |
| JP Morgan & Chase Co. | 6/6/2017 | CHF 3,170,000 | USD 3,191,414 | (82,860) |
| RBC Capital Markets | 6/6/2017 | CHF 9,738,000 | USD 9,801,958 | (256,366) |
| RBC Capital Markets | 6/6/2017 | CHF 120,344,800 | USD 121,128,989 | (3,174,459) |
| The Bank of New York Mellon | 6/6/2017 | CHF 135,890,782 | USD 136,785,358 | (3,575,445) |
| The Bank of Nova Scotia | 6/6/2017 | CHF 257,119,900 | USD 258,789,090 | (6,788,569) |
| Goldman Sachs & Co. | 6/6/2017 | DKK 2,714,800 | USD 407,560 | (2,584) |
| Goldman Sachs & Co. | 6/6/2017 | DKK 78,723,008 | USD 11,546,408 | (346,839) |
| JP Morgan & Chase Co. | 6/6/2017 | DKK 269,910,096 | USD 39,582,089 | (1,195,159) |
| RBC Capital Markets | 6/6/2017 | DKK 42,100,000 | USD 6,174,122 | (186,226) |
| RBC Capital Markets | 6/6/2017 | DKK 134,152,900 | USD 19,672,677 | (594,761) |
| The Bank of New York Mellon | 6/6/2017 | DKK 126,487,096 | USD 18,551,935 | (557,374) |
| The Bank of Nova Scotia | 6/6/2017 | DKK 301,517,800 | USD 44,215,359 | (1,337,090) |
| Goldman Sachs & Co. | 6/6/2017 | NOK 38,997,862 | USD 4,554,092 | (61,883) |
| Goldman Sachs & Co. | 6/6/2017 | NOK 1,222,600 | USD 145,771 | 1,059 |
| JP Morgan & Chase Co. | 6/6/2017 | NOK 59,291,419 | USD 6,923,939 | (94,079) |
| RBC Capital Markets | 6/6/2017 | NOK 142,824,500 | USD 16,678,334 | (227,063) |

Schedule of Investments

Deutsche X-trackers MSCI EAFE 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 | 6/6/2017 | NOK 135,593,219 | USD 15,834,410 | \$ (215,058) |
| The Bank of Nova Scotia | 6/6/2017 | NOK 60,935,800 | USD 7,115,759 | (96,897) |
| Goldman Sachs & Co. | 6/6/2017 | NZD 554,240 | USD 380,167 | (12,464) |
| Goldman Sachs & Co. | 6/6/2017 | NZD 56,000 | USD 39,570 | (101) |
| JP Morgan & Chase Co. | 6/6/2017 | NZD 2,993,760 | USD 2,053,534 | (67,285) |
| RBC Capital Markets | 6/6/2017 | NZD 2,402,100 | USD 1,647,634 | (54,045) |
| The Bank of Nova Scotia | 6/6/2017 | NZD 13,697,000 | USD 9,394,978 | (308,155) |
| Goldman Sachs & Co. | 6/6/2017 | USD 55,978,845 | CHF 54,149,904 | (47,722) |
| JP Morgan & Chase Co. | 6/6/2017 | USD 146,914,022 | CHF 142,117,514 | (121,663) |
| RBC Capital Markets | 6/6/2017 | USD 134,473,911 | CHF 130,082,800 | (112,139) |
| The Bank of New York Mellon | 6/6/2017 | USD 140,448,330 | CHF 135,890,782 | (87,527) |
| The Bank of Nova Scotia | 6/6/2017 | USD 265,743,269 | CHF 257,119,900 | (165,611) |
| Goldman Sachs & Co. | 6/6/2017 | USD 12,311,938 | DKK 81,437,808 | (8,547) |
| JP Morgan & Chase Co. | 6/6/2017 | USD 40,805,391 | DKK 269,910,096 | (28,144) |
| RBC Capital Markets | 6/6/2017 | USD 26,640,805 | DKK 176,252,900 | (13,019) |
| The Bank of New York Mellon | 6/6/2017 | USD 19,118,653 | DKK 126,487,096 | (9,343) |
| The Bank of Nova Scotia | 6/6/2017 | USD 45,574,722 | DKK 301,517,800 | (22,273) |
| Goldman Sachs & Co. | 6/6/2017 | USD 4,775,705 | NOK 40,220,462 | (15,017) |
| JP Morgan & Chase Co. | 6/6/2017 | USD 7,040,164 | NOK 59,291,419 | (22,145) |
| RBC Capital Markets | 6/6/2017 | USD 992,700 | NOK 8,500,000 | 13,401 |
| RBC Capital Markets | 6/6/2017 | USD 15,948,483 | NOK 134,324,500 | (49,186) |
| The Bank of New York Mellon | 6/6/2017 | USD 16,099,119 | NOK 135,593,219 | (49,651) |
| The Bank of Nova Scotia | 6/6/2017 | USD 7,234,969 | NOK 60,935,800 | (22,313) |
| Goldman Sachs & Co. | 6/6/2017 | USD 433,079 | NZD 610,240 | (777) |
| JP Morgan & Chase Co. | 6/6/2017 | USD 2,124,633 | NZD 2,993,760 | (3,814) |
| RBC Capital Markets | 6/6/2017 | USD 1,704,754 | NZD 2,402,100 | (3,075) |
| The Bank of Nova Scotia | 6/6/2017 | USD 9,721,446 | NZD 13,697,000 | (18,313) |
| Goldman Sachs & Co. | 7/5/2017 | AUD 67,874,042 | USD 50,502,835 | 97,075 |
| JP Morgan & Chase Co. | 7/5/2017 | AUD 291,288,058 | USD 216,727,432 | 406,209 |
| RBC Capital Markets | 7/5/2017 | AUD 59,293,800 | USD 44,119,627 | 85,871 |
| The Bank of Nova Scotia | 7/5/2017 | AUD 389,701,700 | USD 289,973,138 | 566,325 |
| Goldman Sachs & Co. | 7/5/2017 | CHF 54,149,904 | USD 56,086,864 | 46,699 |
| JP Morgan & Chase Co. | 7/5/2017 | CHF 142,117,514 | USD 147,200,083 | 121,541 |
| RBC Capital Markets | 7/5/2017 | CHF 130,082,800 | USD 134,736,742 | 113,021 |
| The Bank of New York Mellon | 7/5/2017 | CHF 135,890,782 | USD 140,720,303 | 85,855 |
| The Bank of Nova Scotia | 7/5/2017 | CHF 257,119,900 | USD 266,266,142 | 170,719 |
| Goldman Sachs & Co. | 7/5/2017 | DKK 81,437,808 | USD 12,332,391 | 8,459 |
| JP Morgan & Chase Co. | 7/5/2017 | DKK 269,910,096 | USD 40,873,087 | 27,763 |
| RBC Capital Markets | 7/5/2017 | DKK 176,252,900 | USD 26,683,961 | 11,721 |
| RBC Capital Markets | 7/5/2017 | DKK 24,200,000 | USD 3,664,521 | 2,351 |
| The Bank of New York Mellon | 7/5/2017 | DKK 126,487,096 | USD 19,149,914 | 8,701 |
| The Bank of Nova Scotia | 7/5/2017 | DKK 301,517,800 | USD 45,648,204 | 19,705 |
| Goldman Sachs & Co. | 7/5/2017 | EUR 371,251,033 | USD 418,127,787 | 278,810 |
| JP Morgan & Chase Co. | 7/5/2017 | EUR 497,893,885 | USD 560,862,027 | 474,493 |
| JP Morgan & Chase Co. | 7/5/2017 | EUR 19,300,000 | USD 21,740,273 | 17,814 |
| RBC Capital Markets | 7/5/2017 | EUR 928,540,422 | USD 1,045,835,505 | 748,405 |
| The Bank of New York Mellon | 7/5/2017 | EUR 285,641,700 | USD 321,718,247 | 223,943 |
| The Bank of Nova Scotia | 7/5/2017 | EUR 314,686,260 | USD 354,503,512 | 319,092 |
| Goldman Sachs & Co. | 7/5/2017 | GBP 130,166,678 | USD 168,193,701 | 287,231 |
| JP Morgan & Chase Co. | 7/5/2017 | GBP 239,283,604 | USD 309,223,856 | 563,714 |
| JP Morgan & Chase Co. | 7/5/2017 | GBP 40,800,000 | USD 52,724,216 | 94,894 |
| RBC Capital Markets | 7/5/2017 | GBP 206,613,426 | USD 266,985,869 | 468,112 |
| The Bank of New York Mellon | 7/5/2017 | GBP 241,720,732 | USD 312,351,530 | 547,653 |
| The Bank of Nova Scotia | 7/5/2017 | GBP 319,594,960 | USD 413,028,547 | 772,027 |
| Goldman Sachs & Co. | 7/5/2017 | HKD 18,659,500 | USD 2,396,297 | (298) |
| JP Morgan & Chase Co. | 7/5/2017 | HKD 541,775,670 | USD 69,573,930 | (10,833) |
| RBC Capital Markets | 7/5/2017 | HKD 423,497,398 | USD 54,384,656 | (8,643) |

Schedule of Investments

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

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation (Depreciation) |
|-----------------------------------|-----------------|---------------------|---------------------|--|
| RBC Capital Markets | 7/5/2017 | HKD 16,700,000 | USD 2,144,641 | \$ (279) |
| The Bank of New York Mellon | 7/5/2017 | HKD 188,119,632 | USD 24,158,320 | (3,451) |
| The Bank of Nova Scotia | 7/5/2017 | HKD 919,098,800 | USD 118,026,107 | (21,409) |
| Goldman Sachs & Co. | 7/5/2017 | ILS 19,205,424 | USD 5,431,959 | 995 |
| JP Morgan & Chase Co. | 7/5/2017 | ILS 8,204,376 | USD 2,320,553 | 497 |
| RBC Capital Markets | 7/5/2017 | ILS 4,132,400 | USD 1,168,823 | 251 |
| RBC Capital Markets | 7/5/2017 | ILS 4,300,000 | USD 1,216,167 | 201 |
| The Bank of Nova Scotia | 7/5/2017 | ILS 40,566,500 | USD 11,472,426 | 917 |
| Goldman Sachs & Co. | 7/5/2017 | JPY 27,783,859,910 | USD 251,578,120 | 300,002 |
| JP Morgan & Chase Co. | 7/5/2017 | JPY 52,682,104,426 | USD 477,096,821 | 638,183 |
| JP Morgan & Chase Co. | 7/5/2017 | JPY 2,730,000,000 | USD 24,722,830 | 32,623 |
| RBC Capital Markets | 7/5/2017 | JPY 54,927,313,199 | USD 497,383,589 | 619,211 |
| The Bank of New York Mellon | 7/5/2017 | JPY 28,247,382,298 | USD 255,787,512 | 317,282 |
| The Bank of Nova Scotia | 7/5/2017 | JPY 49,461,008,067 | USD 447,950,483 | 623,544 |
| Goldman Sachs & Co. | 7/5/2017 | NOK 40,220,462 | USD 4,777,918 | 14,983 |
| JP Morgan & Chase Co. | 7/5/2017 | NOK 59,291,419 | USD 7,043,438 | 22,109 |
| RBC Capital Markets | 7/5/2017 | NOK 8,600,000 | USD 1,021,583 | 3,166 |
| RBC Capital Markets | 7/5/2017 | NOK 134,324,500 | USD 15,955,492 | 48,694 |
| The Bank of New York Mellon | 7/5/2017 | NOK 135,593,219 | USD 16,106,003 | 48,963 |
| The Bank of Nova Scotia | 7/5/2017 | NOK 60,935,800 | USD 7,238,191 | 22,133 |
| Goldman Sachs & Co. | 7/5/2017 | NZD 610,240 | USD 432,831 | 788 |
| JP Morgan & Chase Co. | 7/5/2017 | NZD 2,993,760 | USD 2,123,363 | 3,817 |
| RBC Capital Markets | 7/5/2017 | NZD 2,402,100 | USD 1,703,699 | 3,041 |
| The Bank of Nova Scotia | 7/5/2017 | NZD 13,697,000 | USD 9,715,419 | 18,107 |
| Goldman Sachs & Co. | 7/5/2017 | SEK 138,336,384 | USD 15,977,093 | 27,395 |
| JP Morgan & Chase Co. | 7/5/2017 | SEK 434,118,258 | USD 50,144,151 | 91,844 |
| RBC Capital Markets | 7/5/2017 | SEK 508,655,000 | USD 58,736,821 | 90,691 |
| The Bank of New York Mellon | 7/5/2017 | SEK 482,177,258 | USD 55,679,182 | 85,842 |
| The Bank of Nova Scotia | 7/5/2017 | SEK 547,760,700 | USD 63,251,813 | 96,933 |
| Goldman Sachs & Co. | 7/5/2017 | SGD 4,405,116 | USD 3,185,465 | 464 |
| JP Morgan & Chase Co. | 7/5/2017 | SGD 78,635,184 | USD 56,861,701 | 6,645 |
| RBC Capital Markets | 7/5/2017 | SGD 36,394,800 | USD 26,316,787 | 2,505 |
| RBC Capital Markets | 7/5/2017 | SGD 1,800,000 | USD 1,301,557 | 115 |
| The Bank of Nova Scotia | 7/5/2017 | SGD 27,017,400 | USD 19,535,923 | 1,718 |
| RBC Capital Markets | 7/5/2017 | USD 26,414,947 | AUD 35,500,000 | (51,341) |
| JP Morgan & Chase Co. | 7/5/2017 | USD 4,347,336 | CHF 4,200,000 | (722) |
| JP Morgan & Chase Co. | 7/5/2017 | USD 7,665,248 | CHF 7,400,000 | (6,930) |
| JP Morgan & Chase Co. | 7/5/2017 | USD 4,346,634 | JPY 480,500,000 | (977) |
| Total net unrealized depreciation | | | | <u><u>\$(109,016,071)</u></u> |

Currency Abbreviations

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

For information on the Fund's policy and additional disclosures regarding open futures contracts and forward foreign currency 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 EAFE 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 (f) | \$8,292,820,615 | \$ — | \$ — | \$8,292,820,615 |
| Preferred Stocks | 44,091,850 | — | — | 44,091,850 |
| Rights | 592,618 | — | — | 592,618 |
| Short-Term Investments | 349,929,825 | — | — | 349,929,825 |
| Derivatives (g) | | | | |
| Forward Foreign Currency Exchange Contracts | — | 21,152,611 | — | 21,152,611 |
| Futures Contracts | 5,908,220 | — | — | 5,908,220 |
| TOTAL | <u>\$8,693,343,128</u> | <u>\$ 21,152,611</u> | <u>\$ —</u> | <u>\$8,714,495,739</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 | \$ — | \$(130,168,682) | \$ — | \$ (130,168,682) |
| Futures Contracts | (1,237,175) | — | — | (1,237,175) |
| TOTAL | <u>\$ (1,237,175)</u> | <u>\$(130,168,682)</u> | <u>\$ —</u> | <u>\$ (131,405,857)</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 year ended May 31, 2017.

Statement of Assets and Liabilities

May 31, 2017

| | Deutsche X-trackers MSCI EAFE Hedged Equity ETF |
|--|---|
| Assets | |
| Investments in non-affiliated securities at value | \$8,315,565,764 |
| Investment in affiliated securities at value (See Note 4) | 21,939,319 |
| Investment in Deutsche Government & Agency Securities Portfolio* | 349,929,825 |
| Cash | 233,298,318 |
| Foreign currency at value | 48,690,010 |
| Receivable upon return of deposit for forward foreign currency exchange contracts | 16,730,000 |
| Unrealized appreciation on forward foreign currency exchange contracts | 21,152,611 |
| Unrealized appreciation on futures contracts | 5,908,220 |
| Deposit with broker for futures contracts | 13,608,602 |
| Receivables: | |
| Investment securities sold | 113,855,990 |
| Dividends | 38,691,738 |
| Securities lending income | 897,041 |
| Foreign tax reclaim | 22,266,148 |
| Total Assets | <u>\$9,202,533,586</u> |
| Liabilities | |
| Payable upon return of securities loaned | \$ 349,929,825 |
| Deposit with broker on forward foreign currency exchange contracts | 16,730,000 |
| Unrealized depreciation on forward foreign currency exchange contracts | 130,168,682 |
| Unrealized depreciation on futures contracts | 1,237,175 |
| Payables: | |
| Investment securities purchased | 63,924,135 |
| Investment advisory fees | 2,554,293 |
| Total Liabilities | <u>564,544,110</u> |
| Net Assets, at value | <u>\$8,637,989,476</u> |
| Net Assets Consist of | |
| Paid-in capital | \$8,758,678,058 |
| Undistributed net investment income | 163,276,470 |
| Accumulated net realized gain (loss) on investments, futures and foreign currency transactions | (251,050,612) |
| Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations | (32,914,440) |
| Net Assets, at value | <u>\$8,637,989,476</u> |
| Number of Common Shares outstanding | 281,550,800 |
| Net Asset Value | <u>\$ 30.68</u> |
| Investments in non-affiliated securities at cost | <u>\$8,235,339,952</u> |
| Investments in affiliated securities at cost | <u>\$ 31,868,250</u> |
| Value of securities loaned | <u>\$ 314,880,750</u> |
| Investment in Deutsche Government & Agency Securities Portfolio at cost* | <u>\$ 349,929,825</u> |
| Foreign currency at cost | <u>\$ 48,174,623</u> |

* Represents collateral on securities loaned.

Statement of Operations

For the Year Ended May 31, 2017

| | Deutsche X-trackers MSCI EAFE Hedged Equity ETF |
|---|--|
| Investment Income | |
| Unaffiliated dividend income* | \$ 265,886,510 |
| Affiliated dividend income** | 268,580 |
| Securities lending income, net of borrower rebates | 4,904,662 |
| Total Investment Income | <u>271,059,752</u> |
| Expenses | |
| Investment advisory fees | 30,892,030 |
| Other expense | 17,072 |
| Total Expenses | <u>30,909,102</u> |
| Net Investment income (loss) | <u>240,150,650</u> |
| Realized and Unrealized Gain (Loss) | |
| Net realized gain (loss) from: | |
| Investments | (202,107,631) |
| Investments in affiliates | (2,363,639) |
| In-kind redemptions | (161,400,487) |
| In-kind redemptions in affiliates | (7,758,373) |
| Futures contracts | 9,286,004 |
| Foreign currency transactions | 594,250,744 |
| Net realized gain (loss) | <u>229,906,618</u> |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | 1,388,372,357 |
| Futures contracts | 4,828,845 |
| Foreign currency translations | (452,389,561) |
| Net change in unrealized appreciation (depreciation) | <u>940,811,641</u> |
| Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions | <u>1,170,718,259</u> |
| Net increase (decrease) in Net Assets Resulting from Operations | <u>\$1,410,868,909</u> |
| * Unaffiliated foreign tax withheld | \$ 23,899,659 |
| ** Affiliated foreign tax withheld | \$ 40,287 |

Statements of Changes in Net Assets

| | Deutsche X-trackers MSCI EAFE Hedged Equity ETF | |
|--|---|-------------------------|
| | Year Ended May 31, | |
| | 2017 | 2016 |
| Increase (Decrease) in Net Assets from Operations | | |
| Net investment income (loss) | \$ 240,150,650 | \$ 363,173,573 |
| Net realized gain (loss) | 229,906,618 | (513,957,100) |
| Net change in unrealized appreciation (depreciation) | 940,811,641 | (1,452,731,779) |
| Net increase (decrease) in net assets resulting from operations | <u>1,410,868,909</u> | <u>(1,603,515,306)</u> |
| Distributions to Shareholders from | | |
| Net investment income | (310,197,210) | (382,099,530) |
| Net realized gains | — | (58,292,903) |
| Total distributions | <u>(310,197,210)</u> | <u>(440,392,433)</u> |
| Fund Shares Transactions | | |
| Proceeds from shares sold | 242,334,299 | 3,817,716,917 |
| Value of shares redeemed | <u>(4,689,064,361)</u> | <u>(2,057,792,137)</u> |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>(4,446,730,062)</u> | <u>1,759,924,780</u> |
| Total net increase (decrease) in Net Assets | <u>(3,346,058,363)</u> | <u>(283,982,959)</u> |
| Net Assets | | |
| Beginning of year | 11,984,047,839 | 12,268,030,798 |
| End of year | <u>\$ 8,637,989,476</u> | <u>\$11,984,047,839</u> |
| Undistributed net investment income | <u>\$ 163,276,470</u> | <u>\$ 240,133,461</u> |
| Changes in Shares Outstanding | | |
| Shares outstanding, beginning of year | 452,550,800 | 398,950,800 |
| Shares sold | 8,400,000 | 132,200,000 |
| Shares redeemed | <u>(179,400,000)</u> | <u>(78,600,000)</u> |
| Shares outstanding, end of year | <u>281,550,800</u> | <u>452,550,800</u> |

Financial Highlights

Deutsche X-trackers MSCI EAFE 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 | \$26.48 | \$ 30.75 | \$ 27.81 | \$25.09 | \$22.12 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(a) | 0.74 | 0.76 | 1.41 | 1.18 | 0.79 |
| Net realized and unrealized gain (loss) | 4.18 | (4.03) | 2.90 | 1.95 | 6.26 |
| Total from investment operations | 4.92 | (3.27) | 4.31 | 3.13 | 7.05 |
| Less distributions from: | | | | | |
| Net investment income | (0.72) | (0.88) | (1.37) | (0.41) | (1.68) |
| Net realized gains | — | (0.12) | (0.00)(b) | — | (2.40) |
| Total distributions | (0.72) | (1.00) | (1.37) | (0.41) | (4.08) |
| Net Asset Value, end of year | \$30.68 | \$ 26.48 | \$ 30.75 | \$27.81 | \$25.09 |
| Total Return (%) | 19.17 | (10.90) | 16.22 | 12.74(c) | 35.60(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of year (\$ millions) | 8,638 | 11,984 | 12,268 | 563 | 75 |
| Ratio of expenses before fee waiver (%) | 0.35 | 0.35 | 0.35 | 0.36 | 0.64 |
| Ratio of expenses after fee waiver (%) | 0.35 | 0.35 | 0.35 | 0.35 | 0.48 |
| Ratio of net investment income (loss) (%) | 2.72 | 2.82 | 4.81 | 4.48 | 3.35 |
| Portfolio turnover rate %(d) | 14 | 15 | 12 | 10 | 14 |

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

(b) Amount represents less than \$0.005.

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

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

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") in operation and trading. These financial statements report on Deutsche X-trackers MSCI EAFE Hedged Equity ETF (the "Fund"), a diversified series of the Trust.

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

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

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

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

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

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

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

2. Significant Accounting Policies

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

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

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

Notes to Financial Statements (Continued)

significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

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

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

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

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

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

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

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

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

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

Tax Information and Dividends and Distributions to Shareholders It is the Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). The Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of the Fund to pay out dividends from its net investment income, if any, to investors semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Fund may occasionally be required to make supplemental distributions at some other time during the year. The Fund reserves the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of the Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment

Notes to Financial Statements (Continued)

income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

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

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operations. For the year ended May 31, 2017, the Fund 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> |
|---|---|---|--|
| \$163,276,470 | \$(256,754,533) | \$(27,210,519) | \$(120,688,582) |

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

| | <u>Ordinary Income*</u> | <u>Long-Term Capital Gains</u> |
|------------|-----------------------------|------------------------------------|
| 2017 | \$310,197,210 | \$ — |
| 2016 | 400,634,790 | 39,757,643 |

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

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

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

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

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

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 recognition of certain foreign currency gain (losses) as ordinary income (loss), passive foreign investment companies (“PFICs”) and redemptions-in-kind. For the fiscal year ended May 31, 2017, the adjustments were as follows:

| <u>Undistributed Net Investment Income (Loss)</u> | <u>Undistributed Capital Gains (Accumulated Losses)</u> | <u>Pain-in Capital</u> |
|---|---|----------------------------|
| \$(6,810,431) | \$307,246,576 | \$(300,436,145) |

Foreign Taxes The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are

Notes to Financial Statements (Continued)

recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in their Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of May 31, 2017, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

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

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

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

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

Derivatives

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

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the year ended May 31, 2017, the Fund invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies.

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on 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

Notes to Financial Statements (Continued)

foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of May 31, 2017 is included in a table following the Fund's Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the Fund had to the value of non U.S currencies during the year ended May 31, 2017.

Futures Contracts The Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. The Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. The Fund will not use futures for 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, the Fund utilized futures in order to simulate investment in the Fund's Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

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

The following table summarizes the value of the Fund's derivative instruments held as of 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 |
| Equity contracts | Unrealized appreciation on futures contracts | \$ 5,908,220 | Unrealized depreciation on futures contracts | \$ 1,237,175 |
| Foreign exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | 21,152,611 | Unrealized depreciation on forward foreign currency exchange contracts | 130,168,682 |
| | Total | \$27,060,831 | Total | \$131,405,857 |

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

Net Realized Gain (Loss) from:

| Futures – Equity Contracts | Foreign Exchange Contracts | Total |
|----------------------------|----------------------------|---------------|
| \$9,286,004 | \$581,939,020 | \$591,225,024 |

Notes to Financial Statements (Continued)

Net Change in Unrealized Appreciation (Depreciation) on:

| Futures – Equity Contracts | Foreign Exchange Contracts | Total |
|----------------------------------|----------------------------------|-----------------|
| \$4,828,845 | \$(453,335,603) | \$(448,506,758) |

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) |
|---------------------------------------|---|
| \$72,299,306 | \$(8,658,575,679) |

As of May 31, 2017, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the 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 netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

| | Gross Amounts of Assets Presented in the Statement of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Collateral Received | Net Amount of Derivatives Assets | Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Collateral Pledged | Net Amount of Derivatives Liabilities |
|-----------------------------------|--|---|------------------------|---|---|---|-----------------------|--|
| Goldman Sachs & Co. | \$ 1,870,134 | \$ (1,870,134) | \$ — | \$ — | \$ 15,114,328 | \$ (1,870,134) | \$ — | \$13,244,194 |
| JP Morgan & Chase Co. | 5,453,932 | (5,453,932) | — | — | 28,031,585 | (5,453,932) | — | 22,577,653 |
| RBC Capital Markets | 4,079,989 | (4,079,989) | — | — | 41,865,163 | (4,079,989) | — | 37,785,174 |
| The Bank of New York Mellon . . . | 2,882,379 | (2,882,379) | — | — | 17,488,045 | (2,882,379) | — | 14,605,666 |
| The Bank of Nova Scotia | 6,866,177 | (6,866,177) | — | — | 27,669,561 | (6,866,177) | (16,730,000) | 4,073,384 |
| | <u>\$21,152,611</u> | <u>\$(21,152,611)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$130,168,682</u> | <u>\$(21,152,611)</u> | <u>\$(16,730,000)</u> | <u>\$92,286,071</u> |

3. Investment Advisory and Other Agreements

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

Prior to December 9, 2016, TDAM USA Inc. (“TDAM”) served as investment sub-advisor to the Fund and was responsible for day-to-day management of the Fund, subject to the replication strategy for the 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. Effective December 9, 2016, as approved by the Board of Trustees of DBX ETF Trust, the Advisor assumed the day-to-day management of the Fund.

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

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

Notes to Financial Statements (Continued)

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

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

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

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 Fund. Deutsche Bank AG is owned by the Fund in proportion with Deutsche Bank AG’s representation in the DBEF index. A summary of the Funds’ transactions with Deutsche Bank AG securities during the year ended May 31, 2017 is as follows:

| | <u>Value (\$) at 5/31/16</u> | <u>Purchases Cost (\$)</u> | <u>Sales Proceeds (\$)</u> | <u>Realized Gain/(Loss) (\$)</u> | <u>Income (\$)</u> | <u>Value (\$) at 5/31/17</u> |
|------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------|----------------------------------|
| Deutsche Bank AG | 24,253,079 | 1,978,898 | (9,537,554) | (10,122,012) | 268,580 | 21,939,319 |

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:

| <u>Purchases</u> | <u>Sales</u> |
|------------------|-----------------|
| \$1,230,591,328 | \$1,352,812,210 |

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

| <u>Purchases</u> | <u>Sales</u> |
|------------------|-----------------|
| \$238,492,541 | \$4,663,305,570 |

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 the Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the Fund’s Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

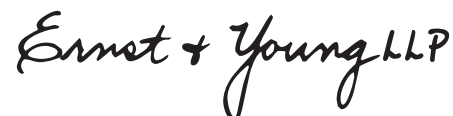
Report of Independent Registered Public Accounting Firm

To Board of Trustees and Shareholders of
DBX ETF Trust:

We have audited the accompanying statement of assets and liabilities of Deutsche X-trackers MSCI EAFE Hedged Equity ETF (the "Fund" within DBX ETF Trust), including the schedule of investments, as of May 31, 2017, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's 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 Fund's 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 Fund's 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 EAFE Hedged Equity ETF at May 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended 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 |
|--|--|--|---|--|--|
| Independent Trustees | | | | | |
| 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 |
|--|---|--|--|--|---|
| Interested Trustee | | | | | |
| Michael Gilligan (1966) 345 Park Avenue New York, New York 10154 | Trustee Treasurer, Chief Financial Officer and Contoller | Trustee since 2016; Treasurer, Chief Financial Officer and Contoller 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 |
|--|---------------------------------------|---|--|
| Officers | | | |
| 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). |
| Frank Gecsed (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). |

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 |
|---|----------------------------|---|---|
| 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.

Board Considerations in Approval of Investment Advisory Contract

(Unaudited)

Deutsche X-trackers MSCI EAFE 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 EAFE Hedged Equity ETF (the “Fund”). 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 Fund and its 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 Fund; (5) the extent to which economies of scale have been realized, and if the Fund’s shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the 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 the Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

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

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided 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 Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Adviser, including 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 Fund 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 Fund’s operations. The Board also considered that in addition to managing the Fund’s portfolio directly, the Adviser provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund. The Trustees took into consideration that tracking error for the Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the 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 Fund’s service providers. The Board considered the staffing of the Adviser, including the training, qualifications and experience of investment personnel in managing the Fund. The Board also considered the expertise of the Adviser in supervising third party service providers to the Fund, 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 Fund’s compliance program.

Board Considerations in Approval of Investment Advisory Contract

(Unaudited) (Continued)

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

Reasonableness of Advisory Fee. The Board compared the Fund's advisory fee to that of other pertinent exchange-traded funds ("ETFs") and noted that the Fund's fee is competitive with the fees of its peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting the Fund's peer group and believed that the Fund's peer group was appropriate. The Board considered that the fee for the Fund is a unitary fee pursuant to which the Adviser pays all of the Fund's costs. The Board also considered that the 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 Fund. Based on its review, the Board concluded that the advisory fee for the Fund is reasonable in light of the services provided.

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

Economies of Scale. The Board considered that the Fund had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was very competitive. The Board determined to revisit this matter after the Fund 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 Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — www.deutsche-etfs.com (click on "proxy voting" at the bottom of the page) — or on the SEC's Web site — www.sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (855) 329-3837.

Quarterly Portfolio Disclosure

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

Information about the Fund's portfolio holdings is available daily at www.deutsche-etfs.com.

Discount & Premium Information

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

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

| |
|---------------------------------------|
| Qualified Dividend Income* |
| <hr/> |
| 91% |

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

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

| | |
|---------------------------------|-------------------------------|
| Gross Foreign Income | Foreign Taxes Paid |
| <hr/> | <hr/> |
| \$290,069,895 | \$13,472,640 |

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. At all times, you are bound by the then-current version of the Privacy Policy and all applicable laws. Advisors highly recommends that you review this Privacy Policy Notice from time to time to ensure that you are familiar with the most recent version. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.

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DBX ETF Trust

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

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. 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. The Fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Performance of the Fund may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in the Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. See the prospectus for details.

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

Investment advisor
DBX Advisors LLC
60 Wall Street
New York, NY 10005

Independent registered public
accounting firm
Ernst & Young LLP
5 Times Square
New York, NY 10036

Administrator, custodian,
fund accounting agent, lending
agent & transfer agent
The Bank of New York Mellon
101 Barclay Street
New York, NY 10286

Legal counsel
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036

Distributor
ALPS Distributors, Inc.
1290 Broadway
Suite 1100
Denver, CO 80203