

August 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (EMCR)

Xtrackers MSCI EAFE Selection Equity ETF (EASG)

Xtrackers MSCI Emerging Markets Climate Selection ETF (EMCS)

Xtrackers MSCI USA Climate Action Equity ETF (USCA)

Xtrackers MSCI USA Selection Equity ETF (USSG)

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (USNZ)

Xtrackers RREEF Global Natural Resources ETF (NRES)



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

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.0%					
Australia – 0.0%					
MMG Ltd. *			Cencosud SA	8,006	25,472
(Cost \$6,792)	20,174	13,353	Cia Sud Americana de Vapores SA	127,148	6,389
Brazil – 3.0%			Empresas CMPC SA	3,150	4,959
Ambev SA	26,567	60,445	Enel Americas SA	98,338	10,263
B3 SA – Brasil Bolsa Balcao	31,155	74,500	Falabella SA	2,736	15,634
Banco Bradesco SA	6,340	16,866	Latam Airlines Group SA	477,002	12,056
Banco BTG Pactual S.A	7,350	60,743	Plaza SA	3,880	9,146
Banco do Brasil SA	6,717	26,469	(Cost \$92,249)		143,231
Banco Santander Brasil SA	1,285	6,681	China – 29.0%		
BB Seguridade Participacoes SA	4,713	28,496	360 Security Technology, Inc., Class A	5,005	8,151
Caixa Seguridade Participacoes S/A	3,857	10,019	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,738	4,804
Centrais Eletricas Brasileiras SA	7,167	59,442	3SBio, Inc., 144A *	11,625	43,483
Cia de Saneamento Basico do Estado de Sao Paulo	1,578	35,609	AAC Technologies Holdings, Inc.	2,801	15,550
Companhia Paranaense de Energia	5,976	12,330	Accelink Technologies Co. Ltd., Class A	823	7,939
Embraer SA	1,405	19,723	ACM Research Shanghai, Inc., Class A	290	6,311
Energisa SA	1,822	16,384	Advanced Micro-Fabrication Equipment, Inc., China, Class A	305	9,171
Engie Brasil Energia SA	1,804	13,274	Agricultural Bank of China Ltd., Class A	20,767	20,467
Equatorial Energia SA	4,932	33,228	Agricultural Bank of China Ltd., Class H	108,819	73,283
Hapvida Participacoes e Investimentos SA, 144A *	1,028	7,899	Aier Eye Hospital Group Co. Ltd., Class A	5,688	10,701
Itau Unibanco Holding SA	2,026	12,843	AIMA Technology Group Co. Ltd., Class A	900	4,637
Klabin SA	4,516	15,400	Aisino Corp., Class A	3,361	4,355
Localiza Rent a Car SA	3,395	22,416	Akeso, Inc., 144A *	3,793	75,754
Lojas Renner SA	6,404	19,183	All Winner Technology Co. Ltd., Class A	1,100	7,234
Motiva Infraestrutura de Mobilidade SA	7,481	19,846	Amlogic Shanghai Co. Ltd., Class A *	557	7,822
Natura Cosmeticos SA *	5,849	9,709	Andon Health Co. Ltd., Class A	1,200	6,656
NU Holdings Ltd., Class A *	20,431	302,379	Angel Yeast Co. Ltd., Class A	659	3,665
Pagseguro Digital Ltd., Class A	1,351	12,105	Anhui Expressway Co. Ltd., Class A	2,480	5,080
Porto Seguro SA	165	1,573	Anhui Expressway Co. Ltd., Class H	3,745	5,640
Raia Drogasil SA	8,375	27,078	Anker Innovations Technology Co. Ltd., Class A	229	4,508
Rede D'Or Sao Luiz SA, 144A	4,451	32,275	ANTA Sports Products Ltd.	4,549	56,017
Rumo SA	8,231	22,063	Apeloa Pharmaceutical Co. Ltd., Class A	2,104	4,697
StoneCo Ltd., Class A *	1,533	25,248	APT Medical, Inc., Class A	129	5,150
Suzano SA	2,801	27,065	Ascentage Pharma Group International, 144A *	1,594	17,001
Telefonica Brasil SA	5,196	32,422	Asia - Potash International Investment Guangzhou Co. Ltd., Class A *	1,048	4,985
TIM SA	5,800	24,309			
TOTVS SA	3,612	28,680			
WEG SA	8,465	58,730			
XP, Inc., Series BDR	1,175	21,192			
XP, Inc., Class A	1,297	23,528			
(Cost \$1,123,169)		1,220,152			
Chile – 0.4%					
Banco de Chile	169,214	24,343			
Banco de Credito e Inversiones SA	574	23,306			
Banco Santander Chile	193,310	11,663			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
ASR Microelectronics Co. Ltd., Class A *	678	9,986	Beijing Kingsoft Office Software, Inc., Class A	274	12,868
Asymchem Laboratories Tianjin Co. Ltd., Class A	212	3,182	Beijing Originwater Technology Co. Ltd., Class A	5,098	3,249
Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	422	4,939	Beijing Roborock Technology Co. Ltd., Class A	219	6,607
Atour Lifestyle Holdings Ltd., ADR	324	12,610	Beijing Shiji Information Technology Co. Ltd., Class A	4,321	6,703
Autobio Diagnostics Co. Ltd., Class A	733	4,175	Beijing Sinnet Technology Co. Ltd., Class A	2,576	5,841
Autohome, Inc., ADR	487	14,065	Beijing Tiantan Biological Products Corp. Ltd., Class A	1,856	5,224
Avary Holding Shenzhen Co. Ltd., Class A	1,244	10,444	Beijing Tong Ren Tang Co. Ltd., Class A	917	4,593
BAIC BluePark New Energy Technology Co. Ltd., Class A *	4,536	5,630	Beijing Ultrapower Software Co. Ltd., Class A	3,874	7,506
Baidu, Inc., Class A *	12,762	146,350	Beijing United Information Technology Co. Ltd., Class A	943	3,861
Bank of Beijing Co. Ltd., Class A	8,897	7,495	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	670	5,516
Bank of Changsha Co. Ltd., Class A	2,971	4,008	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	22,487	16,859
Bank of Chengdu Co. Ltd., Class A	1,993	5,168	Bethel Automotive Safety Systems Co. Ltd., Class A	832	5,571
Bank of China Ltd., Class A	13,222	10,247	Betta Pharmaceuticals Co. Ltd., Class A	754	7,481
Bank of China Ltd., Class H	236,623	129,301	BGI Genomics Co. Ltd., Class A *	519	3,920
Bank of Chongqing Co. Ltd., Class A	1,855	2,563	Bilibili, Inc., Class Z *	1,896	43,996
Bank of Chongqing Co. Ltd., Class H	8,254	7,898	Bloomage Biotechnology Corp. Ltd., Class A	401	3,220
Bank of Communications Co. Ltd., Class A	15,070	15,381	BOC International China Co. Ltd., Class A	4,205	9,534
Bank of Communications Co. Ltd., Class H	26,873	23,199	BOE Technology Group Co. Ltd., Class A	8,074	4,795
Bank of Guiyang Co. Ltd., Class A	6,289	5,465	BTG Hotels Group Co. Ltd., Class A	2,158	4,620
Bank of Hangzhou Co. Ltd., Class A	2,489	5,546	BYD Co. Ltd., Class A	1,325	21,218
Bank of Jiangsu Co. Ltd., Class A	6,893	10,481	BYD Co. Ltd., Class H	19,542	286,769
Bank of Nanjing Co. Ltd., Class A	3,956	6,176	By-health Co. Ltd., Class A	1,472	2,534
Bank of Ningbo Co. Ltd., Class A	2,543	10,075	Caida Securities Co. Ltd., Class A	4,385	4,753
Bank of Shanghai Co. Ltd., Class A	3,680	4,929	Caitong Securities Co. Ltd., Class A	5,915	7,200
Bank of Suzhou Co. Ltd., Class A	2,130	2,428	Calb Group Co. Ltd., Class H, 144A *	1,569	4,569
Bank of Zhengzhou Co. Ltd., Class A	15,408	4,499	Cambricon Technologies Corp. Ltd., Class A *	103	21,582
Bank of Zhengzhou Co. Ltd., Class H, 144A	16,468	2,873	Capital Securities Co. Ltd., Class A	1,511	4,535
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	7,420	3,261	Cathay Biotech, Inc., Class A	465	3,462
Beijing Compass Technology Development Co. Ltd., Class A *	696	14,662	CCOOP Group Co. Ltd., Class A *	18,500	6,182
Beijing E-Hualu Information Technology Co. Ltd., Class A *	2,228	7,385	CECEP Solar Energy Co. Ltd., Class A	5,914	3,894
Beijing Enlight Media Co. Ltd., Class A	3,207	8,897	CECEP Wind-Power Corp., Class A	11,265	4,792
Beijing Huafeng Test & Control Technology Co. Ltd., Class A	181	4,397			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
CETC Cyberspace Security Technology Co. Ltd., Class A	1,352	3,629	China International Capital Corp. Ltd., Class H, 144A	10,232	27,799
CGN Power Co. Ltd., Class A	14,767	7,961	China Jushi Co. Ltd., Class A	2,300	5,041
CGN Power Co. Ltd., Class H, 144A	69,144	26,076	China Life Insurance Co. Ltd., Class A	365	2,156
Changchun High-Tech Industry Group Co. Ltd., Class A	493	7,133	China Life Insurance Co. Ltd., Class H	26,997	83,181
Changjiang Securities Co. Ltd., Class A	6,946	8,338	China Literature Ltd., 144A *	3,466	18,033
Chaozhou Three-Circle Group Co. Ltd., Class A	1,488	9,238	China Merchants Bank Co. Ltd., Class A	4,848	29,192
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	1,300	7,348	China Merchants Bank Co. Ltd., Class H	13,228	81,446
Chengdu Xingrong Environment Co. Ltd., Class A	1,398	1,339	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	3,838	5,609
Chifeng Jilong Gold Mining Co. Ltd., Class A	1,531	5,582	China Merchants Securities Co. Ltd., Class A	4,909	13,081
China Baoan Group Co. Ltd., Class A	3,218	4,428	China Merchants Securities Co. Ltd., Class H, 144A	5,352	11,527
China Cinda Asset Management Co. Ltd., Class H	61,761	12,913	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	4,712	6,053
China CITIC Bank Corp. Ltd., Class A	4,187	4,644	China Minsheng Banking Corp. Ltd., Class A	10,356	6,688
China CITIC Bank Corp. Ltd., Class H	33,758	30,139	China Minsheng Banking Corp. Ltd., Class H	30,910	17,604
China CITIC Financial Asset Management Co. Ltd., Class H, 144A *	102,955	15,187	China National Nuclear Power Co. Ltd., Class A	4,236	5,299
China Communications Services Corp. Ltd., Class H	12,796	7,600	China National Software & Service Co. Ltd., Class A *	1,011	7,604
China Construction Bank Corp., Class A	7,258	9,171	China Pacific Insurance Group Co. Ltd., Class A	1,973	11,166
China Construction Bank Corp., Class H	326,758	314,777	China Pacific Insurance Group Co. Ltd., Class H	8,516	38,736
China Enterprise Co. Ltd., Class A *	12,038	5,070	China Railway Signal & Communication Corp. Ltd., Class H, 144A	3,397	1,508
China Everbright Bank Co. Ltd., Class A	14,997	7,959	China Rare Earth Resources And Technology Co. Ltd., Class A *	1,303	10,669
China Everbright Bank Co. Ltd., Class H	29,444	13,219	China Reinsurance Group Corp., Class H	36,741	8,059
China Feihe Ltd., 144A	12,987	7,313	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	820	2,239
China Film Group Co. Ltd.	3,104	6,075	China Resources Microelectronics Ltd., Class A	65	478
China Galaxy Securities Co. Ltd., Class A	4,286	11,138	China Resources Mixc Lifestyle Services Ltd., 144A	4,488	22,302
China Galaxy Securities Co. Ltd., Class H	25,049	35,891	China Resources Pharmaceutical Group Ltd., 144A	11,584	7,251
China Gold International Resources Corp. Ltd.	1,433	20,109	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,565	6,686
China Great Wall Securities Co. Ltd., Class A	5,387	9,250	China Science Publishing & Media Ltd., Class A	1,522	4,601
China Greatwall Technology Group Co. Ltd., Class A *	3,445	8,653	China South Publishing & Media Group Co. Ltd., Class A	2,233	4,126
China Green Electricity Investment of Tianjin Co. Ltd., Class A	3,707	4,632	China Three Gorges Renewables Group Co. Ltd., Class A	21,850	13,037
China International Capital Corp. Ltd., Class A	1,345	7,279			

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
China Tourism Group Duty Free Corp. Ltd., Class A	677	6,586	Dong-E-E-Jiao Co. Ltd., Class A	767	5,587
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	960	7,733	Dongxing Securities Co. Ltd., Class A	4,773	8,182
China Tower Corp. Ltd., Class H, 144A	17,879	26,924	East Money Information Co. Ltd., Class A	6,866	27,868
China United Network Communications Ltd., Class A	10,006	8,007	Eastroc Beverage Group Co. Ltd., Class A	187	8,111
China Vanke Co. Ltd., Class A *	6,317	6,022	Easyhome New Retail Group Co. Ltd., Class A *	9,165	3,886
China Vanke Co. Ltd., Class H *	10,805	7,360	Ecovacs Robotics Co. Ltd., Class A	473	6,434
China World Trade Center Co. Ltd., Class A	340	981	Empyrean Technology Co. Ltd., Class A	430	7,425
China Yangtze Power Co. Ltd., Class A	10,640	41,961	Eoptolink Technology, Inc. Ltd., Class A	351	17,553
China Zhenhua Group Science & Technology Co. Ltd., Class A	744	5,318	Everbright Securities Co. Ltd., Class A	3,384	9,526
China Zheshang Bank Co. Ltd., Class A	14,067	6,399	Everbright Securities Co. Ltd., Class H, 144A	5,452	7,595
China Zheshang Bank Co. Ltd., Class H	16,525	5,660	Everdisplay Optronics Shanghai Co. Ltd., Class A *	12,233	4,757
Chinalin Securities Co. Ltd., Class A	2,075	4,917	Fangda Carbon New Material Co. Ltd., Class A	3,230	2,240
Chinese Universe Publishing and Media Group Co. Ltd., Class A	3,020	4,354	First Capital Securities Co. Ltd., Class A	3,983	4,608
Chongqing Rural Commercial Bank Co. Ltd., Class A	4,583	4,047	Focus Media Information Technology Co. Ltd., Class A	7,563	8,824
Chongqing Rural Commercial Bank Co. Ltd., Class H	6,995	5,168	Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,580	9,192
Chongqing Water Group Co. Ltd., Class A	4,510	2,989	Founder Securities Co. Ltd., Class A	5,845	7,090
Chongqing Zhifei Biological Products Co. Ltd., Class A	792	2,503	Foxconn Industrial Internet Co. Ltd., Class A	3,964	29,958
Chow Tai Seng Jewellery Co. Ltd., Class A	2,680	5,031	Full Truck Alliance Co. Ltd., ADR	2,949	38,484
CITIC Securities Co. Ltd., Class A	5,893	26,045	Fuyao Glass Industry Group Co. Ltd., Class A	837	7,716
CITIC Securities Co. Ltd., Class H	11,920	43,760	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	2,384	21,039
CNPC Capital Co. Ltd., Class A	4,605	8,198	GalaxyCore, Inc., Class A	2,566	6,214
Contemporary Amperex Technology Co. Ltd., Class A	1,598	68,691	Gan & Lee Pharmaceuticals Co. Ltd., Class A	876	8,969
Contemporary Amperex Technology Co. Ltd., Class H	667	36,294	Ganfeng Lithium Group Co. Ltd., Class H, 144A	1,291	5,193
COSCO SHIPPING Development Co. Ltd., Class A	7,608	2,702	G-bits Network Technology Xiamen Co. Ltd., Class A	108	6,963
COSCO SHIPPING Development Co. Ltd., Class H	17,036	2,535	GDS Holdings Ltd., Class A *	6,276	27,178
COSCO SHIPPING Holdings Co. Ltd., Class H	5,375	9,342	Gemdale Corp., Class A *	6,828	3,911
Country Garden Services Holdings Co. Ltd.	16,474	13,714	Genscript Biotech Corp. *	7,803	17,216
CSC Financial Co. Ltd., Class A	2,381	9,480	Geovis Technology Co. Ltd., Class A	1,175	7,750
CSC Financial Co. Ltd., Class H, 144A	8,430	15,798	GF Securities Co. Ltd., Class A	3,609	11,086
CSPC Innovation Pharmaceutical Co. Ltd., Class A	1,056	7,914	GF Securities Co. Ltd., Class H	9,316	22,119
DaShenLin Pharmaceutical Group Co. Ltd., Class A	602	1,425	Giant Biogene Holding Co. Ltd., 144A	2,224	15,391
DHC Software Co. Ltd., Class A	2,573	4,078	Giant Network Group Co. Ltd., Class A	1,083	4,805
			GigaDevice Semiconductor, Inc., Class A	345	7,700

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Ginlong Technologies Co. Ltd., Class A	562	5,336	Haisco Pharmaceutical Group Co. Ltd., Class A	844	6,572
Glarun Technology Co. Ltd., Class A	1,500	6,191	Haitian International Holdings Ltd.	2,322	6,559
Glodon Co. Ltd., Class A	2,415	5,157	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	2,016	2,992
GoerTek, Inc., Class A	1,380	7,114	Hangzhou Chang Chuan Technology Co. Ltd., Class A	1,096	9,194
Goldwind Science & Technology Co. Ltd., Class H	3,563	4,036	Hangzhou First Applied Material Co. Ltd., Class A	2,832	5,968
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,102	6,591	Hangzhou GreatStar Industrial Co. Ltd.	1,163	5,031
Greenland Holdings Corp. Ltd., Class A *	9,899	2,613	Hangzhou Lion Microelectronics Co. Ltd., Class A *	1,208	4,521
Greentown China Holdings Ltd.	6,519	8,161	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,720	7,841
GRG Banking Equipment Co. Ltd., Class A	2,345	4,718	Hangzhou Tigermed Consulting Co. Ltd., Class A	287	2,559
Guangdong Provincial Expressway Development Co. Ltd., Class A	3,313	5,498	Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	1,442	8,605
Guangzhou Baiyun International Airport Co. Ltd., Class A	4,679	6,576	Hansoh Pharmaceutical Group Co. Ltd., 144A	8,442	39,005
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	1,641	3,810	Haohua Chemical Science & Technology Co. Ltd., Class A	647	2,759
Guangzhou Haige Communications Group, Inc. Co., Class A	3,856	7,915	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	1,549	4,645
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	711	3,189	Hefei Meiya Optoelectronic Technology, Inc., Class A	896	2,516
Guangzhou Port Co. Ltd., Class A	18,257	8,817	Heilongjiang Agriculture Co. Ltd., Class A	231	483
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	502	2,977	Hengan International Group Co. Ltd.	2,764	8,779
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,204	3,636	Hithink RoyalFlush Information Network Co. Ltd., Class A	319	18,503
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	6,726	7,602	HLA Group Corp. Ltd., Class A	3,060	2,994
Guolian Minsheng Securities Co. Ltd., Class A	5,202	8,932	Hongta Securities Co. Ltd., Class A	5,128	6,818
Guolian Minsheng Securities Co. Ltd., Class H	7,455	6,397	Horizon Robotics *	44,812	55,183
Guosen Securities Co. Ltd., Class A	4,902	10,206	Hoshine Silicon Industry Co. Ltd., Class A	645	4,775
Guotai Haitong Securities Co. Ltd.	7,152	21,056	Hoymiles Power Electronics, Inc., Class A	413	6,361
Guotai Haitong Securities Co. Ltd., Class H, 144A	13,809	28,855	Hua Hong Semiconductor Ltd., Class H, 144A *	3,029	20,903
Guoyuan Securities Co. Ltd., Class A	5,896	7,649	Huaan Securities Co. Ltd., Class A	8,456	7,717
H World Group Ltd., ADR	790	29,111	Huadong Medicine Co. Ltd., Class A	1,145	7,121
Haidilao International Holding Ltd., 144A	7,895	13,965	Huagong Tech Co. Ltd., Class A	533	5,120
Haier Smart Home Co. Ltd., Class A	600	2,212	Hualan Biological Engineering, Inc., Class A	2,084	5,003
Haier Smart Home Co. Ltd., Class H	7,122	23,972	Huali Industrial Group Co. Ltd., Class A	247	1,838
Hainan Airport Infrastructure Co. Ltd., Class A	12,598	6,916	Huaneng Lancang River Hydropower, Inc., Class A	5,194	6,650
			Huatai Securities Co. Ltd., Class A	3,656	11,128
			Huatai Securities Co. Ltd., Class H, 144A	10,696	27,070

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Huaxi Securities Co. Ltd., Class A	5,152	7,826	Jiangsu Financial Leasing Co. Ltd., Class A	5,170	4,152
Huaxia Bank Co. Ltd., Class A	4,070	4,326	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,932	27,263
Huaxia Eye Hospital Group Co. Ltd., Class A	2,184	6,375	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H *	1,868	18,259
Hubei Dinglong Co. Ltd., Class A	1,300	5,735	Jiangsu Hoperun Software Co. Ltd., Class A *	1,000	9,196
Hubei Feilihua Quartz Glass Co. Ltd., Class A	624	8,358	Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	1,381	4,797
Huizhou Desay Sv Automotive Co. Ltd., Class A	342	6,104	Jiangsu Pacific Quartz Co. Ltd., Class A	590	3,363
Humanwell Healthcare Group Co. Ltd., Class A	1,530	4,382	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	2,299	3,641
Hundsun Technologies, Inc., Class A	1,831	9,637	Jiangsu Yoke Technology Co. Ltd., Class A	404	3,405
Hwatsing Technology Co. Ltd., Class A	433	7,660	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,092	5,740
Hygon Information Technology Co. Ltd., Class A	1,072	29,276	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	781	1,362
Hytera Communications Corp. Ltd., Class A *	2,309	4,260	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	545	1,463
IEIT Systems Co. Ltd., Class A	764	7,203	J-Yuan Trust Co. Ltd., Class A *	11,822	5,029
Iflytek Co. Ltd., Class A	1,488	11,145	Kanzhun Ltd., ADR *	2,012	47,523
Imeik Technology Development Co. Ltd., Class A	401	10,921	KE Holdings, Inc., ADR	846	14,873
Industrial & Commercial Bank of China Ltd., Class A	16,929	17,659	KE Holdings, Inc., Class A	5,202	30,361
Industrial & Commercial Bank of China Ltd., Class H	235,969	174,649	Kingdee International Software Group Co. Ltd. *	18,818	39,346
Industrial Bank Co. Ltd., Class A	4,844	15,240	Kingnet Network Co. Ltd., Class A	2,881	9,412
Industrial Securities Co. Ltd., Class A	7,765	7,424	Kingsoft Cloud Holdings Ltd. *	18,060	18,185
Inesa Intelligent Tech, Inc., Class B	5,800	4,640	Kingsoft Corp. Ltd.	6,231	27,239
INESA Intelligent Tech, Inc., Class A	1,600	5,211	Kuaishou Technology, 144A *	16,460	159,092
Ingenic Semiconductor Co. Ltd., Class A	467	4,929	Kuang-Chi Technologies Co. Ltd., Class A	1,093	8,339
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	941	3,774	Kunlun Tech Co. Ltd., Class A *	1,242	7,324
Innovation New Material Technology Co. Ltd., Class A	8,340	5,386	Laopu Gold Co. Ltd., Class H	163	14,845
Innovent Biologics, Inc., 144A *	8,755	108,766	Lenovo Group Ltd.	44,270	62,920
iQIYI, Inc., ADR *	3,372	8,936	Lepu Medical Technology Beijing Co. Ltd., Class A	2,286	6,101
iRay Group, Class A	271	4,592	Li Auto, Inc., Class A *	6,774	79,680
Issoftstone Information Technology Group Co. Ltd., Class A	923	7,765	Li Ning Co. Ltd.	7,580	18,367
J&T Global Express Ltd. *	24,793	33,075	Liaoning Port Co. Ltd., Class A	12,657	2,950
Jafron Biomedical Co. Ltd., Class A	1,855	5,993	Lifan Industry Group Co. Ltd., Class A *	3,500	5,808
JD Health International, Inc., 144A *	7,041	56,719	Livzon Pharmaceutical Group, Inc., Class A	530	3,006
JD Logistics, Inc., 144A *	4,895	8,056	Livzon Pharmaceutical Group, Inc., Class H	1,663	7,560
JD.com, Inc., Class A	9,987	150,910	Longfor Group Holdings Ltd., 144A	10,085	13,687
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	4,365	4,608	Lufax Holding Ltd., ADR *	1,317	3,872

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Luxshare Precision Industry Co. Ltd., Class A	2,080	13,427	OmniVision Integrated Circuits Group, Inc.	414	8,325
Mango Excellent Media Co. Ltd., Class A	1,699	6,221	Onewo, Inc., Class H	1,912	6,156
Maxscend Microelectronics Co. Ltd., Class A	626	7,276	Oppein Home Group, Inc., Class A	287	2,230
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	1,145	923	Orient Securities Co. Ltd., Class A	5,265	8,501
Meitu, Inc., 144A *	16,872	25,581	Orient Securities Co. Ltd., Class H, 144A	9,026	8,811
Meituan, Class B, 144A *	18,970	249,905	Oriental Pearl Group Co. Ltd., Class A	6,300	7,837
Midea Group Co. Ltd.	1,773	18,592	Ovctek China, Inc., Class A	1,392	3,527
Midea Group Co. Ltd., Class A	1,550	16,040	Pacific Securities Co. Ltd., Class A *	11,866	7,347
Ming Yang Smart Energy Group Ltd., Class A	2,580	4,397	People.cn Co. Ltd., Class A	1,733	5,314
MINISO Group Holding Ltd.	2,307	14,240	People's Insurance Co. Group of China Ltd., Class H	24,593	22,019
Minmetals Capital Co. Ltd., Class A	5,534	4,996	Pharmaron Beijing Co. Ltd., Class A	1,155	4,907
Montage Technology Co. Ltd., Class A	722	12,458	Pharmaron Beijing Co. Ltd., Class H, 144A	1,385	3,713
Muyuan Foods Co. Ltd., Class A	741	5,718	PICC Property & Casualty Co. Ltd., Class H	22,098	53,177
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	2,660	4,227	Ping An Bank Co. Ltd., Class A	5,151	8,714
Nanjing Securities Co. Ltd., Class A	5,089	6,294	Ping An Insurance Group Co. of China Ltd., Class A	4,415	37,116
NARI Technology Co. Ltd., Class A	2,625	8,016	Ping An Insurance Group Co. of China Ltd., Class H	37,636	271,799
National Silicon Industry Group Co. Ltd., Class A *	1,331	3,876	Piotech, Inc., Class A	328	8,749
NAURA Technology Group Co. Ltd., Class A	278	14,539	Poly Developments and Holdings Group Co. Ltd., Class A	5,572	6,227
NavInfo Co. Ltd., Class A *	4,849	6,440	Pony Ai, Inc., ADR *	987	14,183
NetEase, Inc.	10,209	278,147	Pop Mart International Group Ltd., 144A	2,329	96,317
New China Life Insurance Co. Ltd., Class A	536	5,135	Postal Savings Bank of China Co. Ltd., Class A	3,272	2,775
New China Life Insurance Co. Ltd., Class H	3,617	22,335	Postal Savings Bank of China Co. Ltd., Class H, 144A	28,733	19,940
New Oriental Education & Technology Group, Inc.	5,327	24,982	Proya Cosmetics Co. Ltd., Class A	400	4,708
Newland Digital Technology Co. Ltd., Class A	1,300	5,256	Qfin Holdings, Inc., ADR	625	18,200
Ninestar Corp., Class A *	523	1,832	Qi An Xin Technology Group, Inc., Class A *	1,375	7,718
Ningbo Deye Technology Co. Ltd., Class A	491	4,457	Qinghai Salt Lake Industry Co. Ltd., Class A *	2,060	5,865
Ningbo Joyson Electronic Corp., Class A	1,380	4,111	Quzhou Xin'an Development Co. Ltd., Class A *	13,065	8,914
Ningbo Shanshan Co. Ltd., Class A *	1,502	2,448	Range Intelligent Computing Technology Group Co. Ltd., Class A	952	7,882
Ningbo Tuopu Group Co. Ltd., Class A	837	7,357	Raytron Technology Co. Ltd., Class A	543	5,847
Ningbo Zhoushan Port Co. Ltd., Class A	3,798	1,936	Remegen Co. Ltd., Class A *	587	7,490
NIO, Inc., ADR *	209	1,333	Remegen Co. Ltd., Class H, 144A *	1,117	14,063
NIO, Inc., Class A *	9,825	63,770	Rockchip Electronics Co. Ltd., Class A	370	12,794
Nongfu Spring Co. Ltd., Class H, 144A	7,251	46,487			
OFILM Group Co. Ltd., Class A *	2,910	5,413			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Ruijie Networks Co. Ltd., Class A	658	8,249	Shanghai Jinjiang International Hotels Co. Ltd., Class A	1,223	3,989
Sanan Optoelectronics Co. Ltd., Class A	1,092	2,320	Shanghai Junshi Biosciences Co. Ltd., Class A *	999	6,310
Sangfor Technologies, Inc., Class A	370	6,727	Shanghai Junshi Biosciences Co. Ltd., Class H, 144A *	2,627	10,439
SDIC Capital Co. Ltd., Class A	6,552	7,672	Shanghai Lingang Holdings Corp. Ltd., Class A	3,588	4,710
Sealand Securities Co. Ltd., Class A	5,224	3,366	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	3,781	4,586
SenseTime Group, Inc., Class B, 144A *	173,509	47,629	Shanghai M&G Stationery, Inc., Class A	1,031	4,409
Seres Group Co. Ltd., Class A	382	7,343	Shanghai Moons' Electric Co. Ltd., Class A	453	4,098
SG Micro Corp., Class A	720	7,861	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	872	1,381
Shandong Gold Mining Co. Ltd., Class A	1,066	4,993	Shanghai Pudong Development Bank Co. Ltd., Class A	6,933	13,267
Shandong Gold Mining Co. Ltd., Class H, 144A	2,410	9,076	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,068	3,362
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	600	5,049	Shanghai RAAS Blood Products Co. Ltd., Class A	6,263	6,049
Shandong Hi-speed Co. Ltd., Class A	3,649	4,672	Shanghai Rural Commercial Bank Co. Ltd., Class A	2,542	3,105
Shandong Pharmaceutical Glass Co. Ltd., Class A	1,724	5,388	Shanghai Stonehill Technology Co. Ltd., Class A *	8,000	9,603
Shandong Publishing & Media Co. Ltd., Class A	2,948	3,791	Shanghai United Imaging Healthcare Co. Ltd., Class A	599	11,925
Shandong Sinocera Functional Material Co. Ltd., Class A	1,317	4,234	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	5,497	4,715
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	9,013	6,786	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,047	5,584
Shanghai Aiko Solar Energy Co. Ltd., Class A *	1,342	2,864	Shanjin International Gold Co. Ltd., Class A	1,066	2,938
Shanghai Baosight Software Co. Ltd., Class A	2,016	7,166	Shanxi Securities Co. Ltd., Class A	7,203	6,735
Shanghai Baosight Software Co. Ltd., Class B	4,645	5,198	Sharetronic Data Technology Co. Ltd., Class A	500	7,031
Shanghai Belling Co. Ltd., Class A	900	4,838	Shengyi Technology Co. Ltd., Class A	1,070	7,999
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	412	8,856	Shennan Circuits Co. Ltd., Class A	343	9,535
Shanghai Chicmax Cosmetic Co. Ltd., Class H	409	4,743	Shenwan Hongyuan Group Co. Ltd., Class A	16,661	12,772
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,556	6,300	Shenwan Hongyuan Group Co. Ltd., Class H, 144A	17,031	7,231
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	4,018	11,205	Shenzhen Capchem Technology Co. Ltd., Class A	1,406	9,317
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	940	8,403	Shenzhen Expressway Corp. Ltd., Class A	3,110	4,624
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	1,533	7,122	Shenzhen Expressway Corp. Ltd., Class H	8,139	7,465
Shanghai Henlius Biotech, Inc., Class H, 144A *	800	7,994	Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	1,569	4,626
Shanghai International Airport Co. Ltd., Class A	1,542	6,997	Shenzhen Goodix Technology Co. Ltd., Class A	632	7,303
Shanghai International Port Group Co. Ltd., Class A	7,069	5,597			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	1,751	3,171	SooChow Securities Co. Ltd., Class A	6,211	8,807
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class H, 144A	5,945	4,736	Southwest Securities Co. Ltd., Class A	10,888	7,460
Shenzhen Infogem Technologies Co. Ltd., Class A *	1,000	8,073	Spring Airlines Co. Ltd., Class A	359	2,689
Shenzhen Inovance Technology Co. Ltd., Class A	881	9,280	StarPower Semiconductor Ltd., Class A	107	1,640
Shenzhen Kaifa Technology Co. Ltd., Class A	222	681	State Grid Information & Communication Co. Ltd., Class A	1,700	4,277
Shenzhen Kangtai Biological Products Co. Ltd., Class A	1,323	3,475	Sungrow Power Supply Co. Ltd., Class A	526	7,375
Shenzhen Longsys Electronics Co. Ltd., Class A	410	5,495	Sunny Optical Technology Group Co. Ltd.	2,738	29,238
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	545	18,577	Sunresin New Materials Co. Ltd., Class A	527	4,077
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	392	3,435	Sunshine Insurance Group Co. Ltd., Class H	18,137	9,748
Shenzhen Overseas Chinese Town Co. Ltd., Class A *	21,356	6,746	Sunwoda Electronic Co. Ltd., Class A	1,400	4,825
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	870	6,150	SUPCON Technology Co. Ltd., Class A	932	6,804
Shenzhen SC New Energy Technology Corp., Class A	655	9,082	Suzhou Maxwell Technologies Co. Ltd., Class A	393	4,986
Shenzhen Sunlord Electronics Co. Ltd., Class A	1,114	5,095	Suzhou TFC Optical Communication Co. Ltd., Class A	447	12,459
Shenzhen Transsion Holdings Co. Ltd., Class A	432	5,459	TAL Education Group, ADR *	1,723	18,298
Shenzhou International Group Holdings Ltd.	4,953	39,042	Talkweb Information System Co. Ltd., Class A *	1,284	7,470
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A *	1,975	4,542	TangShan Port Group Co. Ltd., Class A	8,584	4,796
Sichuan Chuantou Energy Co. Ltd., Class A	3,504	7,325	Tasly Pharmaceutical Group Co. Ltd., Class A	2,122	4,922
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H *	232	13,517	Tencent Holdings Ltd.	34,507	2,640,305
Sichuan Swellfun Co. Ltd., Class A	900	5,944	Tencent Music Entertainment Group, ADR	3,483	85,403
Silergy Corp.	1,522	15,360	Thunder Software Technology Co. Ltd., Class A	547	6,069
Sinolink Securities Co. Ltd., Class A	5,358	7,755	Tianfeng Securities Co. Ltd., Class A *	11,162	9,152
Sinomine Resource Group Co. Ltd., Class A	1,800	10,470	Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	1,010	6,538
Sinopharm Group Co. Ltd., Class H	4,179	10,008	Tianshui Huatian Technology Co. Ltd., Class A	2,327	3,868
Skshu Paint Co. Ltd., Class A	160	1,093	Tongcheng Travel Holdings Ltd.	7,704	21,681
Smoores International Holdings Ltd., 144A	11,804	28,632	Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	3,684	4,350
Songcheng Performance Development Co. Ltd., Class A	3,718	4,567	Topchoice Medical Corp., Class A	819	5,420
Sonoscape Medical Corp., Class A	1,420	6,585	Topsports International Holdings Ltd., 144A	11,151	4,606
			TravelSky Technology Ltd., Class H	8,146	11,358
			Tsinghua Tongfang Co. Ltd., Class A *	5,303	6,098

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Ubtech Robotics Corp. Ltd., Class H *	835	10,250	Yealink Network Technology Corp. Ltd., Class A	1,276	6,770
Unigroup Guoxin Microelectronics Co. Ltd., Class A	840	9,620	Yifeng Pharmacy Chain Co. Ltd., Class A	1,073	3,576
Unisplendour Corp. Ltd., Class A	1,413	5,535	Yongan Futures Co. Ltd., Class A	1,460	3,204
United Nova Technology Co. Ltd., Class A *	5,632	4,665	Yonghui Superstores Co. Ltd., Class A *	2,877	2,092
Venustech Group, Inc., Class A *	1,642	3,928	Yonyou Network Technology Co. Ltd., Class A *	2,833	6,551
Verisilicon Microelectronics Shanghai Co. Ltd., Class A * (a)	542	11,642	Youngor Fashion Co. Ltd., Class A	3,847	4,045
Victory Giant Technology Huizhou Co. Ltd., Class A	422	15,836	Yunnan Baiyao Group Co. Ltd., Class A	1,519	12,279
Vipshop Holdings Ltd., ADR	1,382	23,135	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	735	4,881
Walvax Biotechnology Co. Ltd., Class A	3,468	6,154	Yunnan Energy New Material Co. Ltd., Class A *	982	4,453
Wanda Film Holding Co. Ltd., Class A *	2,196	3,613	Zai Lab Ltd. *	5,951	19,557
Wangfujing Group Co. Ltd., Class A	2,144	4,416	Zai Lab Ltd., ADR *	135	4,468
Wangsu Science & Technology Co. Ltd., Class A	3,560	6,078	Zangge Mining Co. Ltd., Class A	525	3,974
Wanxiang Qianchao Co. Ltd., Class A	3,800	4,263	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	460	13,512
Weibo Corp., ADR	555	6,360	Zhaojin Mining Industry Co. Ltd., Class H	6,622	20,471
Weichai Power Co. Ltd., Class A	4,030	8,566	Zhejiang China Commodities City Group Co. Ltd., Class A	2,226	7,032
Weichai Power Co. Ltd., Class H	7,586	15,861	Zhejiang Chint Electrics Co. Ltd., Class A	1,347	5,184
Weihai Guangwei Composites Co. Ltd., Class A	1,280	5,743	Zhejiang Crystal-Optech Co. Ltd., Class A	1,511	5,902
Weilong Delicious Global Holdings Ltd.	2,765	4,827	Zhejiang Dahua Technology Co. Ltd., Class A	2,710	7,389
Western Securities Co. Ltd., Class A	6,642	8,346	Zhejiang Dingli Machinery Co. Ltd., Class A	656	5,006
Western Superconducting Technologies Co. Ltd., Class A	644	5,638	Zhejiang Expressway Co. Ltd., Class H	12,414	10,940
Wingtech Technology Co. Ltd., Class A *	575	3,506	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	1,214	4,119
Winner Medical Co. Ltd., Class A	667	3,967	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	765	3,240
Winning Health Technology Group Co. Ltd., Class A	2,842	4,018	Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A *	6,875	5,521
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,034	9,986	Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	3,382	28,068
WuXi AppTec Co. Ltd., Class A	1,232	17,867	Zhejiang NHU Co. Ltd., Class A	2,146	7,502
WuXi AppTec Co. Ltd., Class H, 144A	2,864	39,640	Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	3,908	4,186
Wuxi Biologics Cayman, Inc., 144A *	24,369	103,780	Zhejiang Shuanghuan Driveline Co. Ltd., Class A	1,058	5,534
WuXi XDC Cayman, Inc. *	1,096	7,957	Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	1,790	4,742
Xiamen C & D, Inc., Class A	2,477	4,048	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,443	3,904
Xiamen Faratronic Co. Ltd., Class A	291	5,017	Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,124	1,701
Xiaomi Corp., Class B, 144A *	60,002	406,768			
XPeng, Inc., Class A *	7,849	84,472			
Xtalpi Holdings Ltd. *	11,817	15,628			
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	775	7,419			

See Notes to Financial Statements.

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Zheshang Securities Co. Ltd., Class A	4,456	7,557	Beijing Enterprises Water Group Ltd.	17,789	5,933
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A *	5,682	14,373	BOC Hong Kong Holdings Ltd.	12,807	57,859
Zhongji Innolight Co. Ltd., Class A	397	19,782	Brilliance China Automotive Holdings Ltd.	13,444	6,864
Zhongsheng Group Holdings Ltd.	1,001	2,063	C&D International Investment Group Ltd.	3,940	9,360
Zhongtai Securities Co. Ltd., Class A	6,946	7,031	China Medical System Holdings Ltd.	8,349	14,008
Zhuhai Huafa Properties Co. Ltd., Class A	5,800	4,283	China Merchants Port Holdings Co. Ltd.	7,596	14,606
Zijin Mining Group Co. Ltd., Class A	4,072	13,194	China Overseas Land & Investment Ltd.	22,429	40,020
Zijin Mining Group Co. Ltd., Class H	18,334	60,158	China Resources Land Ltd.	11,367	44,559
ZTO Express Cayman, Inc.	1,416	25,538	China Ruyi Holdings Ltd. *	87,514	32,330
(Cost \$9,002,509)		11,732,341	China State Construction International Holdings Ltd.	7,948	10,888
Colombia – 0.1%			China Taiping Insurance Holdings Co. Ltd.	6,496	13,482
Ecopetrol SA	9,343	4,394	Far East Horizon Ltd.	17,469	16,694
Grupo Cibest SA	775	11,377	Guming Holdings Ltd. *	2,548	7,400
Grupo de Inversiones Suramericana SA	394	4,545	Guotai Junan International Holdings Ltd.	20,314	15,374
Grupo Energia Bogota SA ESP	11,288	8,285	NetEase Cloud Music, Inc., 144A *	487	17,454
Interconexion Electrica SA ESP	1,836	9,959	Shandong Hi-Speed Holdings Group Ltd. *	10,515	23,806
(Cost \$29,475)		38,560	Want Want China Holdings Ltd.	16,205	11,225
Cyprus – 0.0%			Yuexiu Property Co. Ltd.	16,192	10,260
Bank of Cyprus Holdings PLC			(Cost \$1,210,857)		1,727,577
(Cost \$7,187)	865	7,796	Hungary – 0.2%		
Czech Republic – 0.1%			OTP Bank Nyrt	755	65,759
CEZ AS	492	30,786	Richter Gedeon Nyrt	856	25,929
Komerční Banka AS	237	11,585	(Cost \$67,002)		91,688
(Cost \$39,912)		42,371	India – 14.5%		
Egypt – 0.1%			360 ONE WAM Ltd.	1,444	16,664
Commercial International Bank - Egypt (CIB)	4,479	8,957	ABB India Ltd.	88	4,986
EFG Holding S.A.E. *	12,467	6,697	Adani Energy Solutions Ltd. *	867	7,510
Fawry for Banking & Payment Technology Services SAE *	21,631	6,146	Adani Green Energy Ltd. *	2,114	21,889
Talaat Moustafa Group	8,428	9,623	Adani Ports & Special Economic Zone Ltd.	3,548	52,796
(Cost \$29,833)		31,423	Adani Wilmar Ltd. *	1,755	5,003
Greece – 0.3%			Aditya Birla Capital Ltd. *	4,142	13,045
Alpha Bank SA	1,676	6,644	Alkem Laboratories Ltd.	194	11,662
Athens International Airport SA	144	1,790	Ambuja Cements Ltd.	813	5,190
Eurobank Ergasias Services and Holdings SA	4,875	17,917	APL Apollo Tubes Ltd.	482	8,767
Hellenic Telecommunications Organization SA	1,302	24,232	Apollo Hospitals Enterprise Ltd.	577	49,771
JUMBO SA	394	14,057	Ashok Leyland Ltd.	7,312	10,524
National Bank of Greece SA	2,430	33,648	Asian Paints Ltd.	2,035	58,095
Piraeus Financial Holdings SA *	2,217	17,153	Astral Ltd.	492	7,583
(Cost \$82,243)		115,441	AU Small Finance Bank Ltd., 144A	1,840	14,976
Hong Kong – 4.3%			Aurobindo Pharma Ltd.	1,758	20,483
Alibaba Group Holding Ltd.	92,678	1,375,455	Avenue Supermarts Ltd., 144A *	930	50,131

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	Number of Shares	Value \$		Number of Shares	Value \$
Axis Bank Ltd.	6,838	81,011	Grasim Industries Ltd.	627	19,726
Axis Bank Ltd., GDR	250	14,850	Gujarat Fluorochemicals Ltd.	141	5,456
Bajaj Auto Ltd.	246	24,068	HCL Technologies Ltd.	5,555	91,602
Bajaj Finance Ltd.	15,547	154,698	HDFC Asset Management Co. Ltd., 144A	634	39,259
Bajaj Finserv Ltd.	2,291	49,690	HDFC Bank Ltd.	39,352	424,462
Bajaj Holdings & Investment Ltd.	122	17,659	HDFC Life Insurance Co. Ltd., 144A	3,614	31,626
Bandhan Bank Ltd., 144A	2,462	4,515	Hero MotoCorp Ltd.	63	3,633
Bank of Baroda	3,450	9,105	Hexaware Technologies Ltd.	844	7,249
Bank of India	4,880	6,101	Hindalco Industries Ltd.	3,019	24,089
Bank of Maharashtra	1,765	1,039	Hindustan Unilever Ltd.	4,435	133,709
Berger Paints India Ltd.	1,253	7,570	Hindustan Zinc Ltd.	1,494	7,100
Bharat Forge Ltd.	1,248	15,655	Hitachi Energy India Ltd.	76	16,462
Bharti Airtel Ltd.	14,042	300,630	Honeywell Automation India Ltd.	15	6,587
Biocon Ltd.	4,195	16,564	Housing & Urban Development Corp. Ltd.	3,421	7,929
Bosch Ltd.	24	10,871	Hyundai Motor India Ltd.	331	9,231
Britannia Industries Ltd.	379	25,019	ICICI Bank Ltd.	18,256	289,246
BSE Ltd.	1,301	30,912	ICICI Lombard General Insurance Co. Ltd., 144A	972	20,268
Canara Bank	5,389	6,342	ICICI Prudential Life Insurance Co. Ltd., 144A	1,349	9,172
CG Power & Industrial Solutions Ltd.	2,482	19,533	IDFC First Bank Ltd.	19,482	15,014
Cholamandalam Investment and Finance Co. Ltd.	2,716	43,737	Indian Bank	642	4,753
Cipla Ltd.	3,017	54,353	Indian Railway Catering & Tourism Corp. Ltd.	1,341	10,518
Coforge Ltd.	1,730	33,812	Indian Railway Finance Corp. Ltd., 144A	12,655	16,942
Colgate-Palmolive India Ltd.	876	23,153	Indian Renewable Energy Development Agency Ltd. *	6,735	10,726
Container Corp. Of India Ltd.	1,775	10,610	Indus Towers Ltd. *	3,646	13,993
Coromandel International Ltd.	480	12,563	IndusInd Bank Ltd. *	2,084	17,468
Cummins India Ltd.	587	25,458	Info Edge India Ltd.	1,868	28,756
Dabur India Ltd.	3,385	19,994	Infosys Ltd., ADR (b)	44	740
Deepak Nitrite Ltd.	464	9,403	Infosys Ltd.	22,361	372,484
Delhivery Ltd. *	2,564	13,603	InterGlobe Aviation Ltd., 144A	631	40,382
Divi's Laboratories Ltd.	702	48,789	Jio Financial Services Ltd.	18,036	63,723
Dixon Technologies India Ltd.	131	24,783	JSW Steel Ltd.	2,053	23,890
DLF Ltd.	3,943	33,031	Jubilant Foodworks Ltd.	1,505	10,709
Dr Reddy's Laboratories Ltd.	4,120	58,846	Kalyan Jewellers India Ltd. *	1,426	8,149
Eicher Motors Ltd.	358	24,765	Kotak Mahindra Bank Ltd.	3,926	87,235
Embassy Office Parks REIT	5,058	22,237	KPIT Technologies Ltd.	1,273	17,178
Eternal Ltd. *	17,981	63,987	L&T Finance Ltd.	6,246	15,374
Exide Industries Ltd.	2,059	9,248	L&T Technology Services Ltd., 144A	214	10,245
Federal Bank Ltd.	6,794	14,763	Life Insurance Corp. Of India	481	4,646
Fortis Healthcare Ltd.	2,703	27,927	Linde India Ltd.	141	10,194
FSN E-Commerce Ventures Ltd. *	4,912	12,814	Lloyds Metals & Energy Ltd.	547	7,991
GE Vernova T&D India Ltd.	614	19,342	Lodha Developers Ltd., 144A	1,812	24,488
General Insurance Corp. of India, 144A	805	3,318	LTIMindtree Ltd., 144A	306	17,805
Gland Pharma Ltd., 144A	468	9,928	Lupin Ltd.	1,810	38,876
GlaxoSmithKline Pharmaceuticals Ltd.	357	11,270	Mahindra & Mahindra Financial Services Ltd.	4,275	12,306
Glenmark Pharmaceuticals Ltd.	1,208	26,343			
GMR Airports Ltd. *	7,836	7,645			
Godrej Consumer Products Ltd.	2,413	33,986			
Godrej Properties Ltd. *	1,007	22,232			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Kazakhstan – 0.0%					
Solidcore Resources PLC * (a)			Cemex SAB de CV, Series CPO	16,769	15,191
(Cost \$548,413)	28,889	0	Coca-Cola Femsa SAB de CV	3,264	27,741
Kuwait – 0.7%					
Agility Public Warehousing Co.			El Puerto de Liverpool SAB de CV, Class C1	1,889	9,376
KSC	7,771	3,485	Fibra Uno Administracion SA de CV REIT	19,349	27,231
Al Ahli Bank of Kuwait KSCP	8,940	8,488	Gruma SAB de CV, Class B	324	5,576
Boubyan Bank KSCP	6,637	15,014	Grupo Aeroportuario del Centro Norte SAB de CV	1,553	19,883
Burgan Bank SAK	8,978	7,142	Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,431	34,451
Gulf Bank KSCP	8,331	9,301	Grupo Aeroportuario del Sureste SAB de CV, Class B	773	25,250
Kuwait Finance House KSCP	44,363	111,979	Grupo Bimbo SAB de CV, Series A	4,280	13,326
Mabanee Co KPSC	3,388	10,626	Grupo Carso SAB de CV, Series A1	993	6,586
Mobile Telecommunications Co. KSCP	12,580	21,087	Grupo Comercial Chedraui SA de CV	1,829	14,802
National Bank of Kuwait SAKP	28,811	96,304	Grupo Financiero Banorte SAB de CV, Class O	9,697	88,781
Warba Bank KSCP *	16,049	14,764	Grupo Financiero Inbursa SAB de CV, Class O	3,894	10,274
(Cost \$248,597)		298,190	Grupo Mexico SAB de CV, Series B	10,846	71,174
Malaysia – 1.1%					
99 Speed Mart Retail Holdings BHD	11,000	6,561	Industrias Penoles SAB de CV * Kimberly-Clark de Mexico SAB de CV, Class A	547	17,852
AMMB Holdings Bhd	7,800	9,951	Prologis Property Mexico SA de CV REIT	7,427	27,418
Axiata Group Bhd	21,952	12,574	Wal-Mart de Mexico SAB de CV (Cost \$615,228)	29,560	88,342
Celcomdigi Bhd	20,900	18,204			641,818
CIMB Group Holdings Bhd	28,604	50,302	Netherlands – 0.0%		
Gamuda Bhd	27,904	36,721	Nebius Group N.V., Class A * (a)		
Hong Leong Bank Bhd	3,100	14,733	(Cost \$1,831,428)	28,401	0
IHH Healthcare Bhd	16,400	26,356	Philippines – 0.4%		
IJM Corp. Bhd	12,700	8,627	Ayala Corp.	1,010	9,633
Kuala Lumpur Kepong Bhd	300	1,397	Ayala Land, Inc.	42,100	20,628
Malayan Banking Bhd	20,556	48,167	Bank of the Philippine Islands	7,664	15,155
Maxis Bhd	17,900	14,828	BDO Unibank, Inc.	7,459	17,647
MR DIY Group M Bhd, 144A	11,750	4,116	Globe Telecom, Inc.	320	8,439
Nestle Malaysia Bhd	219	4,925	International Container Terminal Services, Inc.	3,170	26,794
PPB Group Bhd	3,600	7,967	Jollibee Foods Corp.	1,380	5,603
Press Metal Aluminium Holdings Bhd	6,400	8,422	Metropolitan Bank & Trust Co. PLDT, Inc.	6,400	7,840
Public Bank Bhd	53,400	53,969	SM Investments Corp.	2,030	26,820
QL Resources Bhd	4,950	4,804	SM Prime Holdings, Inc. (Cost \$182,778)	36,900	14,916
RHB Bank Bhd	8,436	13,058			167,165
Sime Darby Bhd	7,500	3,675	Qatar – 0.5%		
Sime Darby Property Bhd	18,800	6,586	Al Rayan Bank	20,514	13,550
Sunway Bhd	9,400	10,946	Commercial Bank PSQC	14,979	19,336
Telekom Malaysia Bhd	15,300	25,422	Dukhan Bank	8,451	8,509
TIME dotCom Bhd	8,300	10,176	Industries Qatar QSC	8,050	28,410
United Plantations BHD	1,900	10,235			
Westports Holdings Bhd	6,700	8,865			
YTL Corp. Bhd	10,600	6,423			
(Cost \$344,122)		428,010			
Mexico – 1.6%					
America Movil SAB de CV, Series B	97,580	97,242			
Arca Continental SAB de CV	2,840	28,999			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Ooredoo QPSC	4,377	15,484	Saudi Basic Industries Corp.	2,211	35,944
Qatar International Islamic Bank QSC	3,796	11,781	Saudi Industrial Investment Group *	1,717	8,786
Qatar Islamic Bank QPSC	6,398	43,052	Saudi Investment Bank	2,353	8,516
Qatar National Bank QPSC	15,017	78,364	Saudi National Bank	10,582	98,200
(Cost \$183,631)		218,486	Saudi Research & Media Group *	283	13,086
Russia – 0.0%			Saudi Tadawul Group Holding Co.	263	11,944
Alrosa PJSC * (a)	246,725	0	Saudi Telecom Co.	11,255	125,982
GMK Norilskiy Nickel PAO * (a)	559,300	0	Yanbu National Petrochemical Co.	1,049	9,187
Mobile TeleSystems PJSC, ADR * (a)	25,457	0	(Cost \$879,719)		912,763
Mobile TeleSystems PJSC * (a)	32,151	0	Singapore – 0.4%		
Novolipetsk Steel PJSC * (a)	121,611	0	BOC Aviation Ltd., 144A	1,792	16,045
PIK-Spetsializirovanny Zastroyshchik PAO * (a)	21,692	0	Trip.com Group Ltd.	2,200	163,112
Polyus PJSC * (a)	27,930	0	Trip.com Group Ltd., ADR	37	2,729
Sberbank of Russia PJSC * (a)	989,954	0	(Cost \$108,298)		181,886
United Co. RUSAL International PJSC * (a)	255,320	0	South Africa – 3.4%		
(Cost \$7,879,354)		0	Absa Group Ltd.	5,357	57,162
Saudi Arabia – 2.3%			Aspen Pharmacare Holdings Ltd.	2,377	14,223
ACWA Power Co. *	502	28,430	Bid Corp. Ltd.	2,059	53,676
Advanced Petrochemical Co. *	800	7,462	Bidvest Group Ltd.	1,277	17,098
Al Rajhi Bank	4,661	117,016	Capitec Bank Holdings Ltd.	313	63,129
Al Rajhi Co. For Co.-Operative Insurance *	258	8,024	Clicks Group Ltd.	1,610	33,951
Alinma Bank	4,523	30,377	Discovery Ltd.	3,179	38,988
Almarai Co. JSC	1,650	20,923	FirstRand Ltd.	16,389	68,923
Arab National Bank	2,305	14,436	Gold Fields Ltd.	5,090	166,767
Arabian Internet & Communications Services Co.	200	12,872	Harmony Gold Mining Co. Ltd.	2,872	38,171
Bank AlBilad	2,035	14,177	Impala Platinum Holdings Ltd. *	2,241	20,196
Bank Al-Jazira *	2,081	6,733	Investec Ltd.	1,279	9,440
Banque Saudi Fransi	3,460	14,957	Mr Price Group Ltd.	1,078	12,640
Bupa Arabia for Cooperative Insurance Co.	292	11,385	MTN Group Ltd.	9,832	83,240
Co. for Cooperative Insurance	277	8,652	MultiChoice Group *	1,848	12,815
Dar Al Arkan Real Estate Development Co. *	2,637	13,156	Naspers Ltd., Class N	1,107	363,416
Dr Sulaiman Al Habib Medical Services Group Co.	536	34,427	Nedbank Group Ltd.	1,178	15,074
Elm Co.	167	38,165	Old Mutual Ltd.	19,252	15,124
Etihad Etisalat Co.	2,408	41,040	OUTsurance Group Ltd.	5,212	22,375
Jarir Marketing Co.	3,142	10,677	Pepkor Holdings Ltd., 144A	9,940	14,269
Mouwasat Medical Services Co.	433	8,355	Sanlam Ltd.	10,030	51,698
Nahdi Medical Co.	200	6,162	Shoprite Holdings Ltd.	2,058	30,582
Riyad Bank	3,495	24,180	Sibanye Stillwater Ltd. *	9,793	18,453
SABIC Agri-Nutrients Co.	866	28,019	Standard Bank Group Ltd.	4,129	58,074
Sahara International Petrochemical Co.	1,036	5,563	Valterra Platinum Ltd.	667	30,457
SAL Saudi Logistics Services	130	5,890	Vodacom Group Ltd.	3,880	31,176
Saudi Arabian Mining Co. *	4,922	68,474	Woolworths Holdings Ltd.	6,070	17,819
Saudi Awwal Bank	2,683	21,566	(Cost \$1,105,486)		1,358,936
			South Korea – 9.2%		
			Alteogen, Inc. *	139	43,842
			Amorepacific Corp.	221	19,123
			Amorepacific Holdings Corp.	238	4,656
			Apr Corp./Korea *	122	19,920

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
BNK Financial Group, Inc.	691	7,157	KT Corp.	412	16,033
Celltrion Pharm, Inc. *	258	9,594	KT&G Corp.	575	55,711
Celltrion, Inc.	921	111,030	L&F Co. Ltd. *	52	2,469
Cheil Worldwide, Inc.	165	2,350	LG Chem Ltd.	164	32,735
CJ Corp.	13	1,495	LG Display Co. Ltd. *	832	7,181
Coway Co. Ltd.	179	13,416	LG Electronics, Inc.	152	8,080
DB Insurance Co. Ltd.	182	17,267	LG Energy Solution Ltd. *	154	38,992
Dongsuh Cos., Inc.	52	1,019	LG Innotek Co. Ltd.	92	11,190
Doosan Co. Ltd.	37	14,904	LG Uplus Corp.	1,424	15,211
Doosan Enerbility Co. Ltd. *	1,323	58,715	LigaChem Biosciences, Inc. *	166	17,600
Doosan Robotics, Inc. *	40	1,798	LS Electric Co. Ltd.	61	12,483
Ecopro BM Co. Ltd. *	150	13,077	Meritz Financial Group, Inc.	517	47,042
Ecopro Co. Ltd.	320	11,647	Mirae Asset Securities Co. Ltd.	1,393	19,188
Ecopro Materials Co. Ltd. *	88	3,197	Misto Holdings Corp.	295	8,859
E-MART, Inc.	24	1,234	NAVER Corp.	957	147,654
F&F Co. Ltd. / New	63	3,013	NCSOFT Corp.	106	15,478
Hana Financial Group, Inc.	1,623	95,962	Netmarble Corp., 144A	151	6,506
Hanjin Kal Corp.	136	10,937	NH Investment & Securities Co. Ltd.	997	13,934
Hanmi Pharm. Co. Ltd.	61	13,295	Orion Corp.	18	1,396
Hanmi Science Co. Ltd. *	170	5,020	Pearl Abyss Corp. *	336	7,903
Hanmi Semiconductor Co. Ltd.	227	14,205	Pharmaresearch Co. Ltd.	39	19,076
Hanwha Life Insurance Co. Ltd. *	926	2,088	Posco DX Co. Ltd.	410	6,621
Hanwha Solutions Corp.	517	10,543	POSCO Future M Co. Ltd. *	115	11,688
HLB, Inc. *	573	15,559	POSCO Holdings, Inc.	177	36,349
HMM Co. Ltd.	1,131	17,979	Rainbow Robotics *	62	12,197
Hugel, Inc. *	30	6,808	S-1 Corp.	69	3,975
HYBE Co. Ltd. *	133	27,456	Sam Chun Dang Pharm Co. Ltd.	108	14,946
Hyundai Autoever Corp.	90	11,368	Samsung Biologics Co. Ltd., 144A *	106	76,322
Hyundai Elevator Co. Ltd.	70	3,948	Samsung C&T Corp.	282	34,037
Hyundai Engineering & Construction Co. Ltd.	293	13,088	Samsung Card Co. Ltd.	214	7,773
Hyundai Glovis Co. Ltd.	130	17,243	Samsung E&A Co. Ltd.	647	13,543
Hyundai Mobis Co. Ltd.	264	60,481	Samsung Electro-Mechanics Co. Ltd.	345	39,829
Hyundai Motor Co.	467	73,900	Samsung Electronics Co. Ltd.	16,197	812,034
Hyundai Rotem Co. Ltd.	136	18,792	Samsung Fire & Marine Insurance Co. Ltd.	163	52,057
Industrial Bank of Korea	1,005	13,749	Samsung Life Insurance Co. Ltd.	393	40,452
JYP Entertainment Corp.	246	12,864	Samsung SDI Co. Ltd.	389	57,920
Kakao Corp.	1,844	82,899	Samsung SDS Co. Ltd.	225	23,839
KakaoBank Corp.	639	11,330	Samsung Securities Co. Ltd.	388	19,201
Kakaopay Corp. *	239	10,280	Samyang Foods Co. Ltd.	17	19,149
KB Financial Group, Inc.	2,127	165,540	Shinhan Financial Group Co. Ltd.	2,695	126,584
KEPCO Engineering & Construction Co., Inc.	119	7,909	SK Biopharmaceuticals Co. Ltd. *	259	18,369
KEPCO Plant Service & Engineering Co. Ltd.	155	5,608	SK Bioscience Co. Ltd. *	250	8,497
Kia Corp.	449	34,170	SK Hynix, Inc.	1,873	362,407
KIWOOM Securities Co. Ltd.	73	10,791	SK IE Technology Co. Ltd., 144A *	198	3,952
Korea Investment Holdings Co. Ltd.	275	26,585	SK Innovation Co. Ltd.	251	18,217
Korea Zinc Co. Ltd.	32	18,897	SK Square Co. Ltd. *	520	55,731
Korean Air Lines Co. Ltd.	251	4,288	SK Telecom Co. Ltd.	654	25,497
Krafton, Inc. *	182	42,874			

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Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
SK, Inc.	137	20,398	Hon Hai Precision Industry Co. Ltd.	39,810	265,014
SKC Co. Ltd. *	69	4,655	HON Precision, Inc.	434	24,561
Woori Financial Group, Inc.	1,956	34,892	Hotai Motor Co. Ltd.	1,293	23,306
Yuhan Corp.	328	26,778	Hua Nan Financial Holdings Co. Ltd.	50,385	45,985
(Cost \$2,868,666)		3,717,540	Innolux Corp.	30,857	14,182
Taiwan – 19.6%			International Games System Co. Ltd.	1,594	39,890
Accton Technology Corp.	3,085	102,431	Inventec Corp.	15,722	21,164
Acer, Inc.	11,190	10,817	Jentech Precision Industrial Co. Ltd.	631	43,244
Advantech Co. Ltd.	2,846	32,026	KGI Financial Holding Co. Ltd.	94,386	47,086
Airtac International Group	416	10,737	King Slide Works Co. Ltd.	322	31,864
Alchip Technologies Ltd.	305	40,458	King Yuan Electronics Co. Ltd.	3,941	20,111
ASE Technology Holding Co. Ltd.	21,702	107,198	Largan Precision Co. Ltd.	372	29,266
Asia Vital Components Co. Ltd.	1,942	64,163	Lite-On Technology Corp.	7,953	33,821
ASMedia Technology, Inc.	289	15,599	Lotes Co. Ltd.	397	18,896
ASPEED Technology, Inc.	164	26,797	MediaTek, Inc.	5,140	230,354
Asustek Computer, Inc.	4,926	101,841	Mega Financial Holding Co. Ltd.	69,051	90,466
AUO Corp. *	30,662	12,889	Micro-Star International Co. Ltd.	4,368	19,290
Bizlink Holding, Inc.	431	15,156	Mint Group Ltd.	1,421	5,993
Catcher Technology Co. Ltd.	1,933	11,919	momo.com, Inc.	605	5,007
Cathay Financial Holding Co. Ltd.	52,236	105,089	Nan Ya Plastics Corp.	11,681	16,507
Chailease Holding Co. Ltd.	8,229	31,361	Nan Ya Printed Circuit Board Corp.	1,724	12,407
Chang Hwa Commercial Bank Ltd.	19,129	12,015	Nanya Technology Corp. *	3,643	5,601
Chicony Electronics Co. Ltd.	4,280	19,321	Nien Made Enterprise Co. Ltd.	1,170	16,553
China Steel Corp.	25,891	17,024	Novatek Microelectronics Corp.	2,302	32,757
Chroma ATE, Inc.	1,853	35,218	Pegatron Corp.	9,795	22,493
Chunghwa Telecom Co. Ltd.	22,795	98,802	PharmaEssentia Corp.	1,634	26,539
CTBC Financial Holding Co. Ltd.	89,739	120,799	Phison Electronics Corp.	656	10,494
Delta Electronics, Inc.	11,389	264,891	Pou Chen Corp.	4,305	4,063
E Ink Holdings, Inc.	3,851	33,132	Powerchip Semiconductor Manufacturing Corp. *	14,918	7,759
E.Sun Financial Holding Co. Ltd.	81,728	89,429	Powertech Technology, Inc.	2,726	10,612
Eclat Textile Co. Ltd.	1,514	19,860	Quanta Computer, Inc.	15,046	129,200
Elite Material Co. Ltd.	1,751	69,881	Realtek Semiconductor Corp.	1,726	30,150
eMemory Technology, Inc.	357	24,116	Ruentex Development Co. Ltd.	1,440	1,420
Eva Airways Corp.	3,226	4,100	Ruentex Industries Ltd.	4,820	8,530
Evergreen Marine Corp. Taiwan Ltd.	3,333	20,225	Shanghai Commercial & Savings Bank Ltd.	13,654	18,313
Far Eastern New Century Corp. Far EasTone Telecommunications Co. Ltd.	6,186	5,585	Shihlin Electric & Engineering Corp.	1,010	6,624
Feng TAY Enterprise Co. Ltd.	11,750	32,364	Sino-American Silicon Products, Inc.	3,307	11,197
First Financial Holding Co. Ltd.	2,281	8,768	SinoPac Financial Holdings Co. Ltd.	78,019	59,721
Formosa Plastics Corp.	62,898	58,331	Synnex Technology International Corp.	2,862	6,160
Fortune Electric Co. Ltd.	7,614	9,701	Taichung Commercial Bank Co. Ltd.	22,533	15,700
Foxconn Technology Co. Ltd.	571	12,085	Taiwan Business Bank	30,948	15,287
Fubon Financial Holding Co. Ltd.	3,357	7,808	Taiwan Cooperative Financial Holding Co. Ltd.	58,405	45,280
Gigabyte Technology Co. Ltd.	42,916	117,786			
Global Unichip Corp.	2,535	22,970			
Globalwafers Co. Ltd.	464	20,187			
Gold Circuit Electronics Ltd.	1,417	17,243			
Highwealth Construction Corp.	2,089	34,510			
	8,108	11,087			

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Taiwan High Speed Rail Corp.	13,088	11,817	Energy Absolute PCL *	5,767	135
Taiwan Mobile Co. Ltd.	11,463	39,936	Home Product Center PCL, NVDR	46,500	10,192
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	17	3,925	Krung Thai Bank PCL, NVDR	10,000	7,594
Taiwan Semiconductor Manufacturing Co. Ltd.	103,371	3,922,549	Krungthai Card PCL, NVDR	7,700	6,477
Tatung Co. Ltd.	8,800	11,457	Land & Houses PCL, NVDR	71,500	8,608
Tripod Technology Corp.	2,696	28,354	Minor International PCL, NVDR	23,083	16,674
TS Financial Holding Co. Ltd.	77,637	41,270	Muangthai Capital PCL, NVDR	7,700	8,854
Unimicron Technology Corp.	4,494	21,243	Osotspa PCL, NVDR	7,700	3,898
Uni-President Enterprises Corp.	15,465	39,156	SCB X PCL, NVDR	3,500	13,883
United Microelectronics Corp.	67,925	89,990	Thai Beverage PCL	56,900	20,401
Vanguard International Semiconductor Corp.	6,701	20,057	Thai Life Insurance PCL, NVDR	24,400	7,193
VisEra Technologies Co. Ltd.	967	8,351	TIDLOR Holdings PCL	20,614	11,963
Voltronic Power Technology Corp.	393	12,727	Tisco Financial Group PCL, NVDR	2,000	6,236
Wan Hai Lines Ltd.	6,791	18,394	TMBThanachart Bank PCL, NVDR	158,077	9,271
Winbond Electronics Corp. *	5,366	3,458	True Corp. PCL, NVDR *	74,969	26,382
Wistron Corp.	16,926	62,567	(Cost \$586,914)		544,281
Wiwynn Corp.	600	58,195	Turkey – 0.7%		
WPG Holdings Ltd.	2,861	6,271	Agesa Hayat ve Emeklilik AS	846	3,493
WT Microelectronics Co. Ltd.	1,769	7,118	Akbank TAS	8,926	14,804
Yageo Corp.	7,316	33,386	Alarko Holding As	3,138	6,692
Yang Ming Marine Transport Corp.	3,588	6,772	Anadolu Anonim Turk Sigorta Sirketi	3,192	1,733
Yuanta Financial Holding Co. Ltd.	61,157	65,019	Aselsan Elektronik Sanayi Ve Ticaret AS	3,066	13,657
Yulon Finance Corp. *	2,969	10,295	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,490	4,276
Zhen Ding Technology Holding Ltd.	3,346	21,508	Avrupakent Gayrimenkul Yatirim Ortakligi AS	3,419	5,338
(Cost \$4,183,753)		7,942,401	Aydem Yenilenebilir Enerji AS *	3,085	1,467
Thailand – 1.3%			BIM Birlesik Magazalar AS	2,609	33,603
Advanced Info Service PCL, NVDR	6,700	60,806	Borusan Yatirim ve Pazarlama AS	84	5,731
Airports of Thailand PCL, NVDR	18,000	20,003	Bosch Fren Sistemleri Sanayi ve Ticaret AS *	985	4,432
Asset World Corp. PCL, NVDR	68,700	4,708	Celebi Hava Servisi AS	53	2,147
Bangkok Dusit Medical Services PCL, NVDR	71,000	45,368	Coca-Cola Icecek AS	4,168	4,993
Bangkok Expressway & Metro PCL, NVDR	44,300	7,248	DAP Gayrimenkul Gelistirme AS, Class C *	7,427	3,122
BTS Group Holdings PCL, NVDR *	54,300	5,297	Dogan Sirketler Grubu Holding As *	13,326	6,231
Bumrungrad Hospital PCL, NVDR	4,500	24,726	Dogus Otomotiv Servis Ve Ticaret AS	843	3,874
Carabao Group PCL, NVDR	2,500	3,955	Eczacibasi Yatirim Holding Ortakligi AS	1,100	6,405
Central Pattana PCL, NVDR	13,200	20,985	Efor Cay Sanayi Ticaret As	543	1,702
Central Retail Corp. PCL, NVDR	20,900	13,742	Ege Endustri Ve Ticaret AS	4	844
Charoen Pokphand Foods PCL, NVDR	4,200	2,839	Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	3,672	5,693
Com7 PCL, NVDR	10,900	8,580	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	11,691	5,881
CP ALL PCL, NVDR	29,900	40,611			
CP AXTRA PCL	3,090	1,707			
Delta Electronics Thailand PCL, NVDR	27,200	125,945			

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Enka Insaat ve Sanayi AS	2,875	5,111			
Haci Omer Sabanci Holding AS	5,662	12,961			
Hektas Ticaret TAS *	70,637	7,519			
Is Gayrimenkul Yatirim Ortakligi AS REIT *	7,915	3,943			
Is Yatirim Menkul Degerler AS	4,894	5,186			
Kiler Holding AS *	3,234	5,046			
Kontrolmatik Enerji Ve Muhendislik AS	11,569	7,754			
Ldr Turizm As	1,072	7,633			
Mavi Giyim Sanayi Ve Ticaret AS, Class B, 144A	4,069	4,418			
MIA Teknoloji AS *	8,180	8,273			
MLP Saglik Hizmetleri AS, 144A *	654	5,682			
Pegasus Hava Tasimaciligi AS *	190	1,149			
Reysas Gayrimenkul Yatirim Ortakligi AS REIT *	12,206	6,965			
Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS *	2,876	2,160			
TAB Gida Sanayi Ve Ticaret AS	748	3,917			
TAV Havalimanlari Holding AS *	1,156	7,121			
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	2,331	4,022			
Turk Altin Isletmeleri AS *	8,746	5,114			
Turk Hava Yollari AO	1,398	11,381			
Turk Telekomunikasyon AS *	3,855	5,204			
Turkcell Iletisim Hizmetleri AS	8,388	19,324			
Turkiye Is Bankasi AS, Class C	32,491	11,883			
Turkiye Sigorta AS	21,213	5,155			
Turkiye Sinai Kalkinma Bankasi AS *	9,142	3,224			
Ziraat Gayrimenkul Yatirim Ortakligi AS	13,702	7,698			
(Cost \$320,916)		303,961			
United Arab Emirates – 2.1%					
Abu Dhabi Commercial Bank PJSC	10,644	43,874			
Abu Dhabi Islamic Bank PJSC	5,397	31,356			
Aldar Properties PJSC	14,117	36,974			
Alpha Dhabi Holding PJSC	4,874	14,995			
Borouge PLC	16,025	11,605			
Dubai Islamic Bank PJSC	10,683	28,125			
Emaar Development PJSC	3,788	15,212			
Emaar Properties PJSC	22,125	86,741			
Emirates NBD Bank PJSC	8,535	58,674			
Emirates Telecommunications Group Co. PJSC	20,972	103,233			
First Abu Dhabi Bank PJSC	15,758	71,218			
International Holding Co. PJSC *	2,973	323,768			
Modon Holding PSC *	19,487	19,790			
(Cost \$460,491)		845,565			
			United Kingdom – 0.1%		
			Metlen Energy & Metals PLC *		
			(Cost \$28,990)	447	28,620
			United States – 0.4%		
			BeOne Medicines Ltd., ADR *	74	22,648
			BeOne Medicines Ltd., Class A *	176	6,869
			BeOne Medicines Ltd., Class H *	4,629	109,374
			Jbs NV, Class A *	1,269	20,570
			(Cost \$125,633)		159,461
			TOTAL COMMON STOCKS		
			(Cost \$39,643,932)		39,685,534
			PREFERRED STOCKS – 1.3%		
			Brazil – 0.8%		
			Banco Bradesco SA	18,881	58,541
			Centrais Eletricas Brasileiras SA, Class B	1,769	15,552
			Cia Energetica de Minas Gerais Companhia Paranaense de Energia, Class B	9,560	19,567
			Itau Unibanco Holding SA	19,204	136,173
			Itausa SA	36,141	74,704
			Klabn SA	2	2
			(Cost \$230,247)		317,068
			Chile – 0.0%		
			Sociedad Quimica y Minera de Chile SA, Class B *		
			(Cost \$24,775)	612	28,023
			Colombia – 0.1%		
			Grupo Cibest SA	1,990	24,906
			Grupo de Inversiones Suramericana SA	819	7,262
			(Cost \$21,090)		32,168
			India – 0.0%		
			TVS Motor Co. Ltd. * (a)		
			(Cost \$0)	2,052	233
			Russia – 0.0%		
			Sberbank of Russia PJSC * (a)		
			(Cost \$275,893)	71,636	0
			South Korea – 0.4%		
			Doosan Co. Ltd.	15	3,641
			Hyundai Motor Co.	28	3,323
			Hyundai Motor Co. - 2nd Preferred	77	9,416
			Korea Investment Holdings Co. Ltd.	101	6,734
			LG Chem Ltd.	48	4,713
			Mirae Asset Securities Co. Ltd.	1,425	8,610

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2025

	Number of Shares	Value \$
Samsung Electronics Co. Ltd. (Cost \$132,437)	2,807	114,279
		150,716
TOTAL PREFERRED STOCKS (Cost \$684,442)		528,208
WARRANTS – 0.0%		
Thailand – 0.0%		
BTS Group Holdings PCL* , expires 11/20/26 (Cost \$0)	800	1
EXCHANGE-TRADED FUNDS – 0.1%		
Xtrackers MSCI Emerging Markets Climate Selection ETF (c) (Cost \$23,482)	750	23,639
SECURITIES LENDING COLLATERAL – 0.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d)(e) (Cost \$525)	525	525
CASH EQUIVALENTS – 0.4%		
DWS Government Money Market Series "Institutional Shares", 4.25% (d) (Cost \$179,718)	179,718	179,718
TOTAL INVESTMENTS – 99.8% (Cost \$40,532,099)		40,417,625
Other assets and liabilities, net – 0.2%		92,673
NET ASSETS – 100.0%		40,510,298

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) August 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers MSCI Emerging Markets Climate Selection ETF (c)								
—	39,137	(15,585)	(70)	157	—	—	750	23,639
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d)(e)								
89,242	—	(88,717) (f)	—	—	986	—	525	525
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 4.25% (d)								
2,308,436	13,738,481	(15,867,199)	—	—	39,846	—	179,718	179,718
2,397,678	13,777,618	(15,971,501)	(70)	157	40,832	—	180,993	203,882

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2025 amounted to \$510, which is 0.0% of net assets.

(c) Affiliated fund advised by DBX Advisors LLC.

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

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

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSC: Kuwait Shareholding Company

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

PSQC: Public Shareholders Qatari Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

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

Securities are listed in country of domicile.

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Emerging Markets Index	USD	5	307,385	316,225	9/19/2025	8,840

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

August 31, 2025

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 39,673,892	\$ —	\$ 11,642	\$ 39,685,534
Preferred Stocks (a)	527,975	—	233	528,208
Warrants	1	—	—	1
Exchange-Traded Funds	23,639	—	—	23,639
Short-Term Investments (a)	180,243	—	—	180,243
Derivatives (b)				
Futures Contracts	8,840	—	—	8,840
TOTAL	\$ 40,414,590	\$ —	\$ 11,875	\$ 40,426,465

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

During the year ended August 31, 2025, the amount of transfers from Level 3 to Level 1 was \$14,743. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$9,602. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.9%					
Australia – 5.5%					
ANZ Group Holdings Ltd.	18,569	409,205	Orsted AS, 144A *	993	30,075
APA Group (a)	7,639	44,048	Pandora A/S	506	69,902
Aristocrat Leisure Ltd.	3,513	167,179	ROCKWOOL A/S, Class B	549	20,747
ASX Ltd.	1,164	47,645	Tryg A/S	2,155	56,703
BlueScope Steel Ltd.	2,896	43,500	Vestas Wind Systems A/S	6,316	125,780
Brambles Ltd.	8,568	145,521	(Cost \$2,040,007)		2,116,389
CAR Group Ltd.	2,299	60,850	Finland – 1.3%		
Cochlear Ltd.	409	80,722	Elisa OYJ	846	45,076
Coles Group Ltd.	8,356	130,600	Kesko OYJ, Class B	1,643	36,443
Computershare Ltd.	3,279	81,917	Kone OYJ, Class B	2,125	133,619
CSL Ltd.	3,028	421,911	Metso Corp.	4,118	53,238
Evolution Mining Ltd.	12,389	70,220	Neste OYJ	2,483	45,601
Fortescue Ltd.	10,600	133,898	Nokia OYJ	33,167	142,826
Goodman Group REIT	12,667	284,781	Sampo OYJ, Class A	15,056	172,812
Macquarie Group Ltd.	2,233	329,071	Stora Enso OYJ, Class R	3,841	44,860
Northern Star Resources Ltd.	8,467	104,682	UPM-Kymmene OYJ	3,369	95,943
QBE Insurance Group Ltd.	9,423	133,523	(Cost \$764,049)		770,418
REA Group Ltd.	329	54,054	France – 13.1%		
South32 Ltd.	28,237	50,269	Aeroports de Paris SA	196	25,764
Suncorp Group Ltd.	6,767	94,249	Air Liquide SA	3,597	741,938
Transurban Group (a)	19,385	185,237	AXA SA	10,935	509,289
WiseTech Global Ltd.	1,227	81,745	BNP Paribas SA	6,352	571,233
Woodside Energy Group Ltd.	11,914	205,938	Bouygues SA	1,127	48,334
(Cost \$2,919,411)		3,360,765	Bureau Veritas SA	1,987	59,912
Austria – 0.1%					
OMV AG	894	49,245	Carrefour SA	3,605	52,176
Verbund AG	398	28,394	Cie Generale des Etablissements Michelin SCA	4,179	151,295
(Cost \$77,893)		77,639	Covivio SA REIT	291	19,057
Belgium – 0.5%					
Ageas SA/NV	947	66,730	Credit Agricole SA	6,605	120,838
Elia Group SA/NV	305	34,915	Danone SA	4,022	335,098
KBC Group NV	1,430	168,637	Dassault Systemes SE	4,203	130,862
Lotus Bakeries NV	2	19,594	Eiffage SA	436	54,861
Syensqo SA	459	40,552	EssilorLuxottica SA	1,869	569,231
(Cost \$239,640)		330,428	Gecina SA REIT	307	30,131
Chile – 0.1%					
Antofagasta PLC			Getlink SE	2,044	38,639
(Cost \$46,740)	2,338	67,755	Hermes International SCA	198	484,609
Denmark – 3.5%					
A.P. Moller – Maersk A/S, Class A	18	36,975	Kering SA	456	122,309
A.P. Moller – Maersk A/S, Class B	25	51,492	Legrand SA	1,637	249,286
Coloplast A/S, Class B	795	76,393	L'Oreal SA	1,490	693,956
DSV A/S	1,276	282,722	LVMH Moet Hennessy Louis Vuitton SE	1,555	917,527
Genmab A/S *	397	98,857	Publicis Groupe SA	1,432	132,148
Novo Nordisk A/S, Class B	20,046	1,127,838	Rexel SA	1,420	46,007
Novonosis (Novozymes) B, Class B	2,184	138,905	Schneider Electric SE	3,411	838,641
			Societe Generale SA	4,405	271,827
			TotalEnergies SE	12,742	797,927
			(Cost \$7,116,360)		8,012,895
			Germany – 4.6%		
			adidas AG	1,068	207,953
			Beiersdorf AG	621	71,409
			Commerzbank AG	4,788	182,814

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Covestro AG *	1,122	78,010	Intesa Sanpaolo SpA	88,556	557,145
Deutsche Boerse AG	1,159	341,323	Mediobanca Banca di Credito Finanziario SpA	3,341	80,950
Deutsche Lufthansa AG	4,070	37,902	Moncler SpA	1,465	85,173
Evonik Industries AG	1,679	32,407	Nexi SpA, 144A	2,764	17,542
GEA Group AG	909	66,180	Poste Italiane SpA, 144A	2,791	65,370
Heidelberg Materials AG	834	197,192	Prysmian SpA	1,735	151,743
Henkel AG & Co. KGaA	701	53,867	(Cost \$1,198,477)		1,744,129
Infineon Technologies AG	8,154	333,668	Japan – 23.8%		
Knorr-Bremse AG	480	50,116	Aeon Co. Ltd.	13,800	167,959
LEG Immobilien SE	444	37,185	Ajinomoto Co., Inc.	5,700	155,636
Merck KGaA	805	102,046	ANA Holdings, Inc.	855	17,298
MTU Aero Engines AG	334	148,951	Asahi Kasei Corp.	7,300	60,135
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	812	517,613	Asics Corp.	4,310	117,389
Scout24 SE, 144A	450	58,309	Astellas Pharma, Inc.	11,300	124,679
Symrise AG	824	79,841	Bandai Namco Holdings, Inc.	3,700	128,394
Vonovia SE	4,835	156,369	Bridgestone Corp.	3,490	159,281
Zalando SE, 144A *	1,357	37,803	Capcom Co. Ltd.	2,200	60,010
(Cost \$2,033,782)		2,790,958	Concordia Financial Group Ltd.	6,600	50,593
Hong Kong – 2.6%			Dai Nippon Printing Co. Ltd.	2,330	39,332
AIA Group Ltd.	66,201	623,300	Daifuku Co. Ltd.	2,048	65,517
CK Infrastructure Holdings Ltd.	4,299	28,813	Dai-ichi Life Holdings, Inc.	21,900	182,941
Hang Seng Bank Ltd.	4,681	66,890	Daiichi Sankyo Co. Ltd.	10,700	257,179
HKT Trust & HKT Ltd. (a)	23,516	35,595	Daikin Industries Ltd.	1,671	211,685
Hong Kong & China Gas Co. Ltd.	69,480	62,476	Daiwa House Industry Co. Ltd.	3,500	124,648
Hong Kong Exchanges & Clearing Ltd.	7,512	434,579	Daiwa Securities Group, Inc.	8,400	65,964
MTR Corp. Ltd.	9,028	30,526	Eisai Co. Ltd.	1,608	49,699
Prudential PLC	16,287	217,537	ENEOS Holdings, Inc.	17,700	106,061
Sino Land Co. Ltd.	22,112	26,265	FANUC Corp.	5,925	168,600
Swire Pacific Ltd., Class A	2,415	20,678	Fast Retailing Co. Ltd.	1,161	367,851
WH Group Ltd., 144A	51,893	55,515	Fuji Electric Co. Ltd.	850	54,679
(Cost \$1,465,749)		1,602,174	FUJIFILM Holdings Corp.	7,050	168,585
Ireland – 0.7%			Fujitsu Ltd.	11,010	268,154
AerCap Holdings NV	1,097	135,480	Hankyu Hanshin Holdings, Inc.	1,500	44,573
DCC PLC	590	37,496	Hitachi Ltd.	28,600	788,704
James Hardie Industries PLC CDI *	3,593	73,300	Hoya Corp.	2,160	283,194
Kerry Group PLC, Class A	1,037	94,859	Isuzu Motors Ltd.	3,300	43,749
Kingspan Group PLC	971	74,899	ITOCHU Corp.	7,400	423,210
(Cost \$423,683)		416,034	JFE Holdings, Inc.	3,400	42,585
Israel – 0.1%			Kao Corp.	2,886	131,774
Nice Ltd. *			KDDI Corp.	19,104	331,856
(Cost \$70,920)	393	55,744	Kikkoman Corp.	4,500	38,955
Italy – 2.9%			Kobe Bussan Co. Ltd.	900	25,248
Enel SpA	50,745	468,286	Komatsu Ltd.	5,800	199,015
FinecoBank Banca Fineco SpA	3,831	84,079	Konami Group Corp.	600	91,558
Generali	5,392	210,546	Kubota Corp.	5,900	69,337
Infrastrutture Wireless Italiane SpA, 144A	1,921	23,295	LY Corp.	18,300	58,430
			Marubeni Corp.	8,900	205,005
			MatsukiyoCocokara & Co.	2,100	43,595
			MEIJI Holdings Co. Ltd.	1,400	29,159

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Mitsubishi Chemical Group Corp.	8,000	46,019	West Japan Railway Co.	2,700	60,593
Mitsubishi Estate Co. Ltd.	6,451	138,752	Yamaha Motor Co. Ltd.	6,100	44,787
Mitsui Fudosan Co. Ltd.	16,500	176,435	Yokogawa Electric Corp.	1,279	37,867
Mizuho Financial Group, Inc.	15,632	521,155	ZOZO, Inc.	2,300	21,516
MS&AD Insurance Group Holdings, Inc.	8,000	188,633	(Cost \$10,563,162)		14,525,916
NEC Corp.	8,100	250,296	Luxembourg – 0.1%		
Nexon Co. Ltd.	2,100	47,986	Eurofins Scientific SE		
Nippon Paint Holdings Co. Ltd.	5,750	42,041	(Cost \$44,182)	738	55,993
Nissin Foods Holdings Co. Ltd.	1,200	22,656	Netherlands – 6.5%		
Nitto Denko Corp.	4,250	97,432	Akzo Nobel NV	1,035	71,477
Nomura Holdings, Inc.	18,800	135,726	ASML Holding NV	2,448	1,824,105
Nomura Research Institute Ltd.	2,300	90,794	ASR Nederland NV	845	58,632
Obayashi Corp.	4,100	66,921	Ferrovial SE	3,163	172,860
Oriental Land Co. Ltd.	6,725	161,180	ING Groep NV	18,786	447,697
ORIX Corp.	7,300	190,424	Koninklijke Ahold Delhaize NV	5,560	222,899
Osaka Gas Co. Ltd.	2,300	65,746	Koninklijke KPN NV	23,173	110,558
Pan Pacific International Holdings Corp.	2,400	87,222	NN Group NV	1,653	113,807
Panasonic Holdings Corp.	14,600	150,649	Prosus NV *	8,171	505,083
Rakuten Group, Inc. *	9,200	57,453	QIAGEN NV	1,287	59,821
Recruit Holdings Co. Ltd.	8,250	482,048	Randstad NV	688	32,526
Renesas Electronics Corp.	10,500	126,365	Universal Music Group NV	6,717	189,795
Secom Co. Ltd.	2,700	100,185	Wolters Kluwer NV	1,455	183,251
Sekisui Chemical Co. Ltd.	2,300	44,058	(Cost \$2,792,686)		3,992,511
Sekisui House Ltd.	3,700	83,992	New Zealand – 0.3%		
SG Holdings Co. Ltd.	1,900	20,563	Contact Energy Ltd.	5,221	27,849
Shimadzu Corp.	1,440	35,523	Meridian Energy Ltd.	8,406	28,321
Shin-Etsu Chemical Co. Ltd.	10,533	326,912	Xero Ltd. *	1,016	108,783
Shiseido Co. Ltd.	2,400	39,328	(Cost \$142,202)		164,953
SoftBank Corp.	178,600	277,586	Norway – 1.0%		
SoftBank Group Corp.	5,900	652,185	Aker BP ASA	1,872	47,306
Sompo Holdings, Inc.	5,465	177,061	DNB Bank ASA	5,551	146,241
Sony Group Corp.	38,188	1,061,955	Equinor ASA	4,732	116,705
Subaru Corp.	3,600	71,926	Gjensidige Forsikring ASA	1,323	36,764
Sumitomo Metal Mining Co. Ltd.	1,453	39,931	Mowi ASA	3,037	62,448
Sumitomo Mitsui Financial Group, Inc.	23,059	635,742	Norsk Hydro ASA	8,276	53,688
Sumitomo Mitsui Trust Holdings, Inc.	4,000	114,940	Orkla ASA	4,368	48,821
Suntory Beverage & Food Ltd.	900	27,952	Telenor ASA	3,815	63,637
System Corp.	3,200	40,712	Yara International ASA	1,011	36,798
T&D Holdings, Inc.	3,100	81,477	(Cost \$554,793)		612,408
TDK Corp.	12,125	159,877	Poland – 0.0%		
TIS, Inc.	1,300	43,606	InPost SA *		
Toho Co. Ltd.	700	44,615	(Cost \$22,819)	1,390	20,191
Tokio Marine Holdings, Inc.	11,400	496,996	Portugal – 0.3%		
Tokyo Electron Ltd.	2,815	396,199	EDP SA	19,301	85,555
Tokyo Gas Co. Ltd.	2,100	80,553	Galp Energia SGPS SA	2,445	47,507
Tokyu Corp.	2,900	36,748	Jeronimo Martins SGPS SA	1,832	45,332
Toray Industries, Inc.	8,400	56,828	(Cost \$142,345)		178,394
Unicharm Corp.	6,800	45,554	Singapore – 0.9%		
			CapitaLand Ascendas REIT	25,700	54,485

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
CapitaLand Investment Ltd.	14,100	30,332	Baloise Holding AG	248	64,370
Grab Holdings Ltd., Class A *	15,321	76,452	Banque Cantonale Vaudoise	204	23,743
Keppel Ltd.	9,100	62,061	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	12	183,067
Sembcorp Industries Ltd.	6,000	28,386	Coca-Cola HBC AG *	1,377	69,504
Singapore Exchange Ltd.	5,300	68,450	DSM-Firmenich AG	1,165	113,863
United Overseas Bank Ltd.	7,800	213,938	Geberit AG	211	154,794
(Cost \$412,403)		534,104	Givaudan SA	58	244,616
Spain – 2.7%			Julius Baer Group Ltd.	1,277	92,213
ACS Actividades de Construccion y Servicios SA	1,134	85,680	Kuehne + Nagel International AG	298	60,715
Aena Sme SA, 144A	4,713	136,480	Logitech International SA	929	96,057
Amadeus IT Group SA	2,826	236,841	Lonza Group AG	437	310,092
Banco de Sabadell SA	31,236	118,643	Novartis AG	11,820	1,496,416
Cellnex Telecom SA, 144A *	3,090	109,916	SGS SA	1,006	102,684
Endesa SA	1,958	59,680	SIG Group AG *	1,800	28,541
Iberdrola SA	39,413	741,587	Sika AG	958	222,400
Redeia Corp. SA	2,424	47,128	Sonova Holding AG	314	91,522
Repsol SA	7,090	116,267	STMicroelectronics NV	2,879	78,350
(Cost \$1,224,032)		1,652,222	STMicroelectronics NV, Class Y	1,383	37,327
Sweden – 4.7%			Swiss Life Holding AG	179	193,550
AddTech AB, Class B	1,619	56,714	Swiss Prime Site AG	518	72,088
Alfa Laval AB	1,814	82,498	Swiss Re AG	1,882	341,283
Assa Abloy AB, Class B	6,319	223,026	Swisscom AG	164	118,631
Atlas Copco AB, Class A	16,779	267,654	VAT Group AG, 144A	167	54,632
Atlas Copco AB, Class B	9,497	134,890	Zurich Insurance Group AG	914	668,471
Boliden AB *	1,840	63,329	(Cost \$4,357,455)		5,823,820
Epiroc AB, Class A	4,184	87,339	United Kingdom – 14.1%		
Epiroc AB, Class B	2,335	43,414	3i Group PLC	6,075	329,865
EQT AB	2,260	81,174	Admiral Group PLC	1,588	77,795
Essity AB, Class B	3,759	101,500	Anglo American PLC	6,988	215,069
Evolution AB, 144A	929	80,475	Ashtead Group PLC	2,705	199,029
H & M Hennes & Mauritz AB, Class B (b)	3,434	50,371	Associated British Foods PLC	1,999	58,336
Holmen AB, Class B	515	20,043	AstraZeneca PLC	9,637	1,535,066
Indutrade AB	1,725	42,897	Auto Trader Group PLC, 144A	5,601	60,780
Nibe Industrier AB, Class B	8,916	36,564	Aviva PLC	18,968	166,984
Sandvik AB	6,698	169,183	Barratt Redrow PLC	8,250	40,093
Skanska AB, Class B	2,140	53,082	BT Group PLC	37,300	109,103
SKF AB, Class B	2,043	52,380	Bunzl PLC	1,972	66,660
Spotify Technology SA *	951	648,468	Coca-Cola Europacific Partners PLC	1,455	129,291
Svenska Cellulosa AB SCA, Class B	3,700	50,305	HSBC Holdings PLC	108,451	1,387,131
Svenska Handelsbanken AB, Class A	9,105	117,010	Informa PLC	8,123	95,523
Tele2 AB, Class B	3,260	57,375	Intertek Group PLC	998	63,238
Telia Co. AB	14,334	53,453	J Sainsbury PLC	11,234	45,442
Volvo AB, Class B	9,925	305,004	Kingfisher PLC	11,206	38,970
(Cost \$2,492,603)		2,878,148	Land Securities Group PLC REIT	4,484	33,562
Switzerland – 9.5%			Legal & General Group PLC	36,931	123,492
ABB Ltd.	9,772	656,481	Lloyds Banking Group PLC	375,392	403,304
Alcon, Inc.	3,118	248,410	M&G PLC	14,211	50,899
			Melrose Industries PLC	7,283	57,857
			Mondi PLC	2,626	36,951

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
National Grid PLC	30,501	428,979	Sartorius AG	148	34,335
Pearson PLC	3,759	54,697	(Cost \$121,455)		120,031
Phoenix Group Holdings PLC	4,637	42,695	EXCHANGE-TRADED FUNDS		
Reckitt Benckiser Group PLC	4,258	318,128	– 0.5%		
RELX PLC	11,453	533,219	iShares ESG Aware MSCI EAFE ETF (b)		
Rentokil Initial PLC	15,793	77,881	(Cost \$265,031)	3,150	286,020
Sage Group PLC	6,145	90,203	SECURITIES LENDING		
Schroders PLC	5,075	26,055	COLLATERAL – 0.5%		
Segro PLC REIT	7,901	66,930	DWS Government & Agency Securities Portfolio		
Smiths Group PLC	2,048	65,189	“DWS Government Cash Institutional Shares”, 4.24%		
Spirax Group PLC	422	41,592	(c)(d)		
SSE PLC	6,917	161,672	(Cost \$313,277)	313,277	313,277
Tesco PLC	40,819	233,113	CASH EQUIVALENTS – 0.0%		
Unilever PLC	15,244	958,098	DWS Government Money Market Series “Institutional Shares”, 4.25% (c)		
Vodafone Group PLC	125,328	149,615	(Cost \$11,991)	11,991	11,991
Whitbread PLC	1,031	43,808	TOTAL INVESTMENTS – 100.1%		
WPP PLC	6,558	34,634	(Cost \$48,489,373)		61,166,255
(Cost \$6,632,226)		8,650,948	Other assets and liabilities, net – (0.1%)		(41,844)
TOTAL COMMON STOCKS			NET ASSETS – 100.0%		61,124,411
(Cost \$47,777,619)		60,434,936			
PREFERRED STOCKS – 0.2%					
Germany – 0.2%					
Henkel AG & Co. KGaA	1,016	85,696			

A summary of the Fund’s transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 0.5%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.24% (c)(d)								
83,698	229,579 (e)	—	—	—	1,996	—	313,277	313,277
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series “Institutional Shares”, 4.25% (c)								
41,263	2,053,552	(2,082,824)	—	—	2,549	—	11,991	11,991
124,961	2,283,131	(2,082,824)	—	—	4,545	—	325,268	325,268

* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2025 amounted to \$303,144, which is 0.5% of net assets.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)

August 31, 2025

CDI: Chess Depositary Interests

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
EURO STOXX 50 Index	EUR	3	187,989	188,287	9/19/2025	298
Micro EURO STOXX 50 Index	EUR	3	18,642	18,829	9/19/2025	187
MINI TOPIX Index	JPY	2	38,009	41,852	9/11/2025	3,843
Total unrealized appreciation						4,328

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

Currency Abbreviations

EUR	Euro
JPY	Japanese Yen

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 60,434,936	\$ —	\$ —	\$ 60,434,936
Preferred Stocks	120,031	—	—	120,031
Exchange-Traded Funds	286,020	—	—	286,020
Short-Term Investments (a)	325,268	—	—	325,268
Derivatives (b)				
Futures Contracts	4,328	—	—	4,328
TOTAL	\$ 61,170,583	\$ —	\$ —	\$ 61,170,583

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 95.5%					
Brazil – 2.0%					
NU Holdings Ltd., Class A *	343,184	5,079,123			
Petroleo Brasileiro SA (Cost \$9,222,338)	752,106	4,676,329			
		9,755,452			
China – 24.3%					
Bank of China Ltd., Class H	14,840,375	8,109,443			
BYD Co. Ltd., Class H	433,800	6,365,787			
China Construction Bank Corp., Class H	11,370,179	10,953,269			
China Merchants Bank Co. Ltd., Class H	1,008,873	6,211,754			
Industrial & Commercial Bank of China Ltd., Class H	9,471,365	7,010,111			
JD.com, Inc., Class A	369,394	5,581,766			
Meituan, Class B, 144A *	555,735	7,321,073			
Ping An Insurance Group Co. of China Ltd., Class H	1,609,267	11,621,790			
Tencent Holdings Ltd.	557,814	42,681,177			
Xiaomi Corp., Class B, 144A * (Cost \$115,864,832)	1,622,737	11,000,936			
		116,857,106			
Greece – 1.4%					
Piraeus Financial Holdings SA * (Cost \$6,033,778)	870,249	6,733,127			
Hong Kong – 4.6%					
Alibaba Group Holding Ltd. (Cost \$21,251,587)	1,482,016	21,994,940			
India – 15.5%					
Axis Bank Ltd.	403,359	4,778,687			
Bharti Airtel Ltd.	394,875	8,454,016			
HDFC Bank Ltd.	1,105,304	11,922,123			
Hindustan Unilever Ltd.	209,200	6,307,077			
ICICI Bank Ltd.	600,613	9,516,061			
Infosys Ltd.	442,267	7,367,177			
Infosys Ltd., ADR (a)	6,651	111,870			
Mahindra & Mahindra Ltd.	159,115	5,770,463			
Power Grid Corp. of India Ltd.	1,618,281	5,048,922			
Reliance Industries Ltd.	649,737	9,995,370			
Tata Consultancy Services Ltd. (Cost \$75,874,950)	147,253	5,148,664			
		74,420,430			
Ireland – 1.6%					
PDD Holdings, Inc., ADR * (Cost \$7,235,341)	65,010	7,815,502			
Kazakhstan – 0.0%					
Solidcore Resources PLC * (b) (Cost \$30,722)	1,583	0			
Mexico – 1.2%					
Grupo Financiero Banorte SAB de CV, Class O (Cost \$5,851,874)	641,706	5,875,149			
Russia – 0.0%					
Gazprom PJSC * (b)			68,905	0	
LUKOIL PJSC * (b)			2,409	0	
Mobile TeleSystems PJSC, ADR * (b)			2,662	0	
Moscow Exchange MICEX-RTS PJSC * (b)			8,602	0	
Novatek PJSC * (b)			5,300	0	
Novolipetsk Steel PJSC * (b)			8,462	0	
PhosAgro PJSC * (b)			168	0	
PhosAgro PJSC * (b)			4	0	
PhosAgro PJSC, GDR * (b)			300	0	
Polyus PJSC * (b) (Cost \$634,818)			1,930	0	
				0	
Singapore – 1.4%					
Trip.com Group Ltd. (Cost \$5,650,984)			92,272	6,841,232	
South Africa – 3.8%					
FirstRand Ltd.			1,330,443	5,595,098	
Naspers Ltd., Class N			18,566	6,095,020	
Standard Bank Group Ltd. (Cost \$17,352,113)			455,337	6,404,248	
				18,094,366	
South Korea – 6.7%					
Samsung Electronics Co. Ltd.			445,988	22,359,549	
SK Hynix, Inc. (Cost \$26,058,534)			52,092	10,079,301	
				32,438,850	
Taiwan – 31.8%					
Cathay Financial Holding Co. Ltd.			3,103,004	6,242,652	
CTBC Financial Holding Co. Ltd.			3,921,778	5,279,156	
E.Sun Financial Holding Co. Ltd.			6,346,353	6,944,357	
First Financial Holding Co. Ltd.			7,551,347	7,003,081	
Fubon Financial Holding Co. Ltd.			2,439,100	6,694,270	
Hon Hai Precision Industry Co. Ltd.			1,437,217	9,567,499	
MediaTek, Inc.			148,424	6,651,757	
Mega Financial Holding Co. Ltd.			4,949,003	6,483,834	
SinoPac Financial Holdings Co. Ltd.			8,070,076	6,177,392	
Taiwan Cooperative Financial Holding Co. Ltd.			8,932,562	6,925,259	
Taiwan Semiconductor Manufacturing Co. Ltd.			1,885,353	71,542,206	
TS Financial Holding Co. Ltd.			12,193,492	6,481,763	
Yuanta Financial Holding Co. Ltd. (Cost \$138,022,833)			6,239,424	6,633,451	
				152,626,677	

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF (Continued)

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
United States – 1.2%			SECURITIES LENDING		
Southern Copper Corp.			COLLATERAL – 0.0%		
(Cost \$5,804,970)	58,421	5,613,674	DWS Government & Agency Securities Portfolio		
TOTAL COMMON STOCKS			"DWS Government Cash Institutional Shares", 4.24% (c)(d)		
(Cost \$434,889,674)		459,066,505	(Cost \$104,738)	104,738	104,738
PREFERRED STOCKS – 3.0%			CASH EQUIVALENTS – 1.0%		
Brazil – 3.0%			DWS Government Money Market Series "Institutional Shares", 4.25% (c)		
Itau Unibanco Holding SA	1,116,321	7,915,697	(Cost \$4,591,293)	4,591,293	4,591,293
Itausa SA	3,303,967	6,829,371	TOTAL INVESTMENTS – 99.5%		
Klabin SA	1	1	(Cost \$452,442,156)		478,507,609
(Cost \$12,856,451)		14,745,069	Other assets and liabilities, net – 0.5%		2,233,111
WARRANTS – 0.0%			NET ASSETS – 100.0%		480,740,720
Thailand – 0.0%					
BTS Group Holdings PCL*, expires 11/20/26					
(Cost \$0)	6,100	4			

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (c)(d)								
34,336	70,402 (e)	—	—	—	63	—	104,738	104,738
CASH EQUIVALENTS – 1.0%								
DWS Government Money Market Series "Institutional Shares", 4.25% (c)								
203,173	377,736,474	(373,348,354)	—	—	131,392	—	4,591,293	4,591,293
237,509	377,806,876	(373,348,354)	—	—	131,455	—	4,696,031	4,696,031

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2025 amounted to \$101,745, which is 0.0% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

PJSC: Public Joint Stock Company

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

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF (Continued)

August 31, 2025

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
MSCI Emerging Markets Index	USD	100	6,192,491	6,324,500	9/19/2025	132,009
MSCI India Index	USD	1	129,855	122,030	9/19/2025	(7,825)
Total net unrealized appreciation						124,184

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

Currency Abbreviations

USD U.S. Dollar

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 459,066,505	\$ —	\$ 0	\$ 459,066,505
Preferred Stocks	14,745,069	—	—	14,745,069
Warrants	4	—	—	4
Short-Term Investments (a)	4,696,031	—	—	4,696,031
Derivatives (b)				
Futures Contracts	132,009	—	—	132,009
TOTAL	\$ 478,639,618	\$ —	\$ 0	\$ 478,639,618

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (7,825)	\$ —	\$ —	\$ (7,825)
TOTAL	\$ (7,825)	\$ —	\$ —	\$ (7,825)

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.3%					
Communication Services – 13.7%					
Alphabet, Inc., Class A	437,821	93,216,469	Constellation Brands, Inc., Class A	11,420	1,849,355
Alphabet, Inc., Class C	369,481	78,895,278	Estee Lauder Cos., Inc., Class A	19,993	1,833,958
AT&T, Inc.	590,837	17,305,616	General Mills, Inc.	43,042	2,123,262
Comcast Corp., Class A	308,937	10,494,590	Hershey Co.	11,774	2,163,472
Liberty Media Corp.-Liberty Formula One, Class C *	17,168	1,715,083	Kellanova	24,009	1,908,716
Meta Platforms, Inc., Class A	178,883	132,140,872	Keurig Dr Pepper, Inc.	109,465	3,184,337
Netflix, Inc. *	35,055	42,355,204	Kimberly-Clark Corp.	26,987	3,485,101
Pinterest, Inc., Class A *	50,936	1,865,785	McCormick & Co., Inc.	22,300	1,569,251
Snap, Inc., Class A *	92,184	658,194	Molson Coors Beverage Co., Class B	15,786	797,035
T-Mobile US, Inc.	41,517	10,461,869	Mondelez International, Inc., Class A	105,864	6,504,284
Verizon Communications, Inc.	347,025	15,348,916	PepsiCo, Inc.	112,178	16,675,260
Walt Disney Co.	148,727	17,606,302	Procter & Gamble Co.	192,751	30,269,617
(Cost \$279,839,041)		422,064,178	Target Corp.	36,666	3,519,203
Consumer Discretionary – 12.4%			Walmart, Inc.	362,874	35,191,521
Airbnb, Inc., Class A *	35,745	4,665,795	(Cost \$139,751,613)		142,825,952
Amazon.com, Inc. *	654,251	149,823,479	Energy – 3.2%		
Booking Holdings, Inc.	2,702	15,128,633	Baker Hughes Co.	84,399	3,831,715
Chipotle Mexican Grill, Inc. *	110,552	4,658,661	Chevron Corp.	161,031	25,861,579
Deckers Outdoor Corp. *	13,354	1,597,539	Diamondback Energy, Inc.	16,575	2,465,697
DoorDash, Inc., Class A *	29,486	7,231,442	EOG Resources, Inc.	44,546	5,560,232
eBay, Inc.	38,525	3,490,750	EQT Corp.	46,170	2,393,453
Flutter Entertainment PLC *	14,517	4,459,187	Exxon Mobil Corp.	355,720	40,655,239
General Motors Co.	79,077	4,633,121	Halliburton Co.	73,076	1,661,017
Hilton Worldwide Holdings, Inc.	19,409	5,358,049	Kinder Morgan, Inc.	168,341	4,541,840
Home Depot, Inc.	81,904	33,316,090	Occidental Petroleum Corp.	60,235	2,867,788
Hyatt Hotels Corp., Class A	4,119	594,289	ONEOK, Inc.	52,501	4,010,026
Las Vegas Sands Corp.	28,647	1,650,927	Schlumberger NV	123,502	4,549,814
Lululemon Athletica, Inc. *	9,407	1,902,095	(Cost \$95,859,287)		98,398,400
Marriott International, Inc., Class A	18,966	5,080,233	Financials – 14.7%		
McDonald's Corp.	58,791	18,433,330	American Express Co.	45,888	15,201,777
MercadoLibre, Inc. *	3,788	9,367,383	American International Group, Inc.	48,856	3,972,970
NIKE, Inc., Class B	96,117	7,436,572	Apollo Global Management, Inc.	35,919	4,893,245
Royal Caribbean Cruises Ltd.	21,588	7,841,193	Arch Capital Group Ltd.	32,428	2,968,135
Starbucks Corp.	93,315	8,229,450	Arthur J Gallagher & Co.	21,050	6,372,888
Tesla, Inc. *	238,330	79,571,237	Bank of America Corp.	586,185	29,743,027
Tractor Supply Co.	44,864	2,770,801	Bank of New York Mellon Corp.	59,067	6,237,475
Ulta Beauty, Inc. *	3,800	1,872,374	Blackrock, Inc.	12,087	13,623,741
Williams-Sonoma, Inc.	10,316	1,941,368	Block, Inc. *	45,960	3,660,254
Yum! Brands, Inc.	22,781	3,348,124	Carlyle Group, Inc.	19,863	1,282,355
(Cost \$303,199,491)		384,402,122	Cboe Global Markets, Inc.	8,772	2,069,753
Consumer Staples – 4.6%			Charles Schwab Corp.	142,054	13,614,455
Church & Dwight Co., Inc.	19,734	1,838,419	Chubb Ltd.	31,374	8,630,046
Clorox Co.	10,791	1,275,496	Cincinnati Financial Corp.	12,593	1,934,285
Coca-Cola Co.	336,092	23,186,987	Citigroup, Inc.	150,852	14,567,778
Colgate-Palmolive Co.	64,835	5,450,678	CME Group, Inc.	29,891	7,966,250
			FactSet Research Systems, Inc. (a)	3,311	1,236,063

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Fidelity National Information Services, Inc.	43,373	3,027,869	Merck & Co., Inc.	206,850	17,400,222
Fiserv, Inc. *	45,935	6,347,298	Mettler-Toledo International, Inc. *	1,686	2,193,553
Global Payments, Inc.	19,728	1,752,241	Pfizer, Inc.	465,243	11,519,417
Goldman Sachs Group, Inc.	25,190	18,772,848	Regeneron Pharmaceuticals, Inc.	8,743	5,077,060
Hartford Insurance Group, Inc.	24,217	3,204,151	Thermo Fisher Scientific, Inc.	30,921	15,235,395
Intercontinental Exchange, Inc.	47,240	8,342,584	UnitedHealth Group, Inc.	74,628	23,124,978
Jack Henry & Associates, Inc.	6,305	1,029,354	Vertex Pharmaceuticals, Inc. *	21,146	8,268,509
JPMorgan Chase & Co.	228,611	68,907,928	Waters Corp. *	5,213	1,573,283
Markel Group, Inc. *	1,010	1,978,651	Zimmer Biomet Holdings, Inc.	17,569	1,864,071
Marsh & McLennan Cos., Inc.	40,357	8,305,874	Zoetis, Inc.	36,444	5,699,842
Mastercard, Inc., Class A	70,408	41,913,178	(Cost \$328,367,457)		325,936,693
Moody's Corp.	13,196	6,726,793	Industrials – 6.8%		
Morgan Stanley	99,447	14,964,785	3M Co.	44,238	6,880,336
Nasdaq, Inc.	34,743	3,291,552	AECOM	11,774	1,470,455
Northern Trust Corp.	16,450	2,159,556	AMETEK, Inc.	19,107	3,530,974
PayPal Holdings, Inc. *	77,000	5,404,630	Automatic Data Processing, Inc.	33,659	10,234,019
Progressive Corp.	48,293	11,931,269	Booz Allen Hamilton Holding Corp.	10,309	1,120,794
Robinhood Markets, Inc., Class A *	60,012	6,243,048	Broadridge Financial Solutions, Inc.	10,037	2,565,658
S&P Global, Inc.	25,762	14,128,911	Carlisle Cos., Inc.	3,614	1,394,606
State Street Corp.	23,356	2,685,239	Carrier Global Corp.	63,607	4,147,176
Travelers Cos., Inc.	18,662	5,066,920	Caterpillar, Inc.	38,414	16,097,003
US Bancorp	126,988	6,200,824	Cintas Corp.	29,650	6,227,389
Visa, Inc., Class A	140,717	49,501,426	CSX Corp.	151,752	4,933,458
Wells Fargo & Co.	264,475	21,734,556	Cummins, Inc.	11,214	4,468,106
Willis Towers Watson PLC	8,124	2,654,842	Deere & Co.	21,258	10,174,929
(Cost \$331,945,832)		454,250,824	Dover Corp.	12,025	2,150,791
Health Care – 10.5%			Eaton Corp. PLC	32,102	11,208,092
Abbott Laboratories	142,609	18,918,510	Emerson Electric Co.	46,146	6,091,272
AbbVie, Inc.	145,659	30,646,654	Equifax, Inc.	10,653	2,623,834
Agilent Technologies, Inc.	23,822	2,993,473	FedEx Corp.	18,589	4,295,360
Alnylam Pharmaceuticals, Inc. *	10,670	4,764,262	Fortive Corp.	26,696	1,277,671
Amgen, Inc.	44,171	12,708,438	IDEX Corp.	6,565	1,079,943
Becton Dickinson & Co.	23,427	4,520,943	Ingersoll Rand, Inc.	32,711	2,598,235
Biogen, Inc. *	12,932	1,709,869	Jacobs Solutions, Inc.	9,695	1,417,700
Boston Scientific Corp. *	121,074	12,773,307	Johnson Controls International PLC	55,631	5,946,398
Bristol-Myers Squibb Co.	167,235	7,890,147	Lennox International, Inc.	2,513	1,401,902
Danaher Corp.	52,745	10,855,976	Norfolk Southern Corp.	18,393	5,149,672
DaVita, Inc. *	2,625	361,620	Old Dominion Freight Line, Inc.	16,145	2,437,411
Edwards Lifesciences Corp. *	47,919	3,897,732	PACCAR, Inc.	42,567	4,255,849
Elevance Health, Inc.	18,483	5,889,608	Paychex, Inc.	26,513	3,697,370
Eli Lilly & Co.	66,345	48,603,020	Paycom Software, Inc.	4,384	995,826
Gilead Sciences, Inc.	102,588	11,589,366	Quanta Services, Inc.	12,524	4,733,571
Humana, Inc.	10,335	3,138,326	Republic Services, Inc.	18,420	4,309,727
IDEXX Laboratories, Inc. *	6,794	4,396,330	Rockwell Automation, Inc.	9,231	3,170,202
Illumina, Inc. *	13,540	1,353,458	Trane Technologies PLC	18,372	7,635,403
IQVIA Holdings, Inc. *	14,126	2,695,382	TransUnion	16,775	1,482,910
Johnson & Johnson	198,530	35,173,560	Uber Technologies, Inc. *	163,806	15,356,813
Labcorp Holdings, Inc.	7,105	1,975,119	Union Pacific Corp.	49,069	10,970,356
McKesson Corp.	10,377	7,125,263			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
United Parcel Service, Inc., Class B	61,343	5,363,832	Super Micro Computer, Inc. *	53,822	2,235,766
Veralto Corp.	20,598	2,187,302	Synopsys, Inc. *	19,866	11,989,528
Verisk Analytics, Inc.	11,392	3,054,423	Trimble, Inc. *	25,845	2,088,793
Vertiv Holdings Co., Class A	29,667	3,784,026	Twilio, Inc., Class A *	15,504	1,637,377
Waste Connections, Inc.	21,017	3,884,152	Workday, Inc., Class A *	23,023	5,314,169
Waste Management, Inc.	32,970	7,464,078	Zscaler, Inc. *	10,696	2,963,327
Westinghouse Air Brake Technologies Corp.	13,745	2,659,658			844,898,786
Xylem, Inc.	20,613	2,917,976	Materials – 1.6%		
(Cost \$179,641,170)		208,846,658	Avery Dennison Corp.	6,971	1,196,572
Information Technology			Ball Corp.	21,043	1,107,704
– 27.4%			Corteva, Inc.	56,021	4,156,198
Accenture PLC, Class A	67,021	17,423,449	CRH PLC	55,745	6,296,398
Adobe, Inc. *	45,611	16,269,444	Crown Holdings, Inc.	10,282	1,021,825
Advanced Micro Devices, Inc. *	173,867	28,275,990	DuPont de Nemours, Inc.	35,844	2,757,121
Analog Devices, Inc.	53,084	13,340,540	Ecolab, Inc.	21,362	5,918,128
Atlassian Corp., Class A *	17,502	3,111,506	Martin Marietta Materials, Inc.	4,951	3,051,796
Autodesk, Inc. *	22,737	7,155,334	Newmont Corp.	92,626	6,891,374
Bentley Systems, Inc., Class B	16,247	904,146	PPG Industries, Inc.	17,431	1,938,850
Cadence Design Systems, Inc. *	29,355	10,286,873	Sherwin-Williams Co.	19,610	7,173,926
Cisco Systems, Inc.	426,252	29,449,751	Smurfit WestRock PLC	43,485	2,059,450
Cloudflare, Inc., Class A *	33,012	6,889,934	Steel Dynamics, Inc.	11,849	1,551,271
Cognizant Technology Solutions Corp., Class A	52,953	3,825,854	Vulcan Materials Co.	10,662	3,104,348
CrowdStrike Holdings, Inc., Class A *	26,539	11,244,574	(Cost \$39,727,458)		48,224,961
Datadog, Inc., Class A *	30,560	4,176,941	Real Estate – 2.2%		
Dell Technologies, Inc., Class C	34,491	4,213,076	American Tower Corp. REIT	38,381	7,823,967
Docusign, Inc. *	21,528	1,650,336	AvalonBay Communities, Inc. REIT	12,002	2,350,592
Fortinet, Inc. *	69,974	5,511,852	BXP, Inc. REIT	12,528	908,405
Gartner, Inc. *	8,174	2,053,227	CBRE Group, Inc., Class A *	24,247	3,930,924
Gen Digital, Inc.	55,396	1,672,959	Crown Castle, Inc. REIT	35,368	3,506,383
GoDaddy, Inc., Class A *	15,085	2,237,256	Digital Realty Trust, Inc. REIT	28,095	4,709,846
Hewlett Packard Enterprise Co.	140,252	3,165,488	Equinix, Inc. REIT	8,096	6,364,994
HubSpot, Inc. *	5,280	2,551,138	Equity Residential REIT	29,210	1,931,365
International Business Machines Corp.	99,357	24,192,436	Healthpeak Properties, Inc. REIT	53,147	953,457
Intuit, Inc.	29,921	19,957,307	Iron Mountain, Inc. REIT	24,791	2,288,953
Marvell Technology, Inc.	92,509	5,815,578	Kimco Realty Corp. REIT	56,310	1,266,412
Microsoft Corp.	378,861	191,965,080	Prologis, Inc. REIT	75,644	8,606,774
NVIDIA Corp.	1,291,523	224,957,476	Public Storage REIT	13,131	3,868,261
Okta, Inc. *	17,717	1,643,606	Realty Income Corp. REIT	73,147	4,298,118
Oracle Corp.	181,528	41,048,927	Regency Centers Corp. REIT	14,884	1,079,090
Palantir Technologies, Inc., Class A *	242,618	38,020,667	Simon Property Group, Inc. REIT	27,189	4,911,965
Palo Alto Networks, Inc. *	71,447	13,612,082	Welltower, Inc. REIT	53,773	9,048,920
PTC, Inc. *	12,648	2,700,348	Zillow Group, Inc., Class C *	12,957	1,092,405
QUALCOMM, Inc.	115,908	18,629,893	(Cost \$63,841,699)		68,940,831
Roper Technologies, Inc.	11,489	6,046,776	Utilities – 2.2%		
Salesforce, Inc.	102,434	26,248,712	American Water Works Co., Inc.	16,748	2,403,506
ServiceNow, Inc. *	22,153	20,324,491	Consolidated Edison, Inc.	30,332	2,979,512
Snowflake, Inc. *	33,926	8,096,779	Constellation Energy Corp.	25,877	7,969,599
			Dominion Energy, Inc.	68,349	4,094,105
			Duke Energy Corp.	63,455	7,772,603
			Edison International	31,306	1,757,206

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Essential Utilities, Inc.	21,989	868,785	TOTAL COMMON STOCKS (Cost \$2,451,970,391)		
Eversource Energy	30,655	1,964,066			
Exelon Corp.	82,196	3,590,321			
NextEra Energy, Inc.	168,907	12,169,749			
NiSource, Inc.	38,416	1,623,844			
Public Service Enterprise Group, Inc.	40,180	3,308,020			17,078,016
Sempra	55,212	4,558,303			
Southern Co.	89,507	8,261,496			
Xcel Energy, Inc.	48,449	3,507,223			
(Cost \$60,449,014)		66,828,338			
			CASH EQUIVALENTS – 0.6% DWS Government Money Market Series "Institutional Shares", 4.25% (b) (Cost \$17,078,016)		
			TOTAL INVESTMENTS – 99.9% (Cost \$2,469,048,407)		3,082,695,759
			Other assets and liabilities, net – 0.1%		3,989,702
			NET ASSETS – 100.0%		3,086,685,461

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
—	—	—	—	—	68	—	—	—
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
3,995,298	50,763,311	(37,680,593)	—	—	381,750	—	17,078,016	17,078,016
3,995,298	50,763,311	(37,680,593)	—	—	381,818	—	17,078,016	17,078,016

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2025 amounted to \$1,231,956, which is 0.0% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$1,264,878.

REIT: Real Estate Investment Trust

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
E-Mini S&P 500 ESG Index	USD	28	7,492,480	7,884,800	9/19/2025	392,320
E-Mini S&P 500 Index	USD	34	10,590,775	11,003,675	9/19/2025	412,900
E-Mini S&P Mid 400 Index	USD	6	1,853,533	1,955,100	9/19/2025	101,567
Total unrealized appreciation						906,787

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)

August 31, 2025

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 3,065,617,743	\$ —	\$ —	\$ 3,065,617,743
Short-Term Investments (a)	17,078,016	—	—	17,078,016
Derivatives (b)				
Futures Contracts	906,787	—	—	906,787
TOTAL	\$ 3,083,602,546	\$ —	\$ —	\$ 3,083,602,546

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Communication Services – 10.0%					
Alphabet, Inc., Class A	114,030	24,278,127	Bunge Global SA	2,765	232,868
Alphabet, Inc., Class C	96,306	20,564,220	Church & Dwight Co., Inc.	4,827	449,683
Charter Communications, Inc., Class A *	1,821	483,621	Clorox Co.	2,525	298,455
Comcast Corp., Class A	72,561	2,464,897	Coca-Cola Co.	80,004	5,519,476
Electronic Arts, Inc.	4,684	805,414	Colgate-Palmolive Co.	15,202	1,278,032
Fox Corp., Class A	4,546	271,396	Dollar General Corp.	4,105	446,460
Fox Corp., Class B	2,285	124,647	Estee Lauder Cos., Inc., Class A	4,357	399,668
Omnicom Group, Inc.	4,024	315,200	General Mills, Inc.	10,974	541,348
Take-Two Interactive Software, Inc. *	3,662	854,235	Hormel Foods Corp.	5,747	146,204
Verizon Communications, Inc.	81,978	3,625,887	J M Smucker Co.	2,210	244,227
Walt Disney Co.	35,234	4,171,001	Kellanova	5,278	419,601
(Cost \$48,591,544)		57,958,645	Kenvue, Inc.	37,527	777,184
Consumer Discretionary – 9.8%					
Aptiv PLC *	4,576	363,929	Keurig Dr Pepper, Inc.	25,230	733,941
AutoZone, Inc. *	323	1,356,125	Kimberly-Clark Corp.	6,538	844,317
Best Buy Co., Inc.	3,932	289,552	Kroger Co.	12,162	825,070
Booking Holdings, Inc.	639	3,577,793	McCormick & Co., Inc.	5,209	366,557
Burlington Stores, Inc. *	1,185	344,456	Monster Beverage Corp. *	14,278	891,090
D.R. Horton, Inc.	5,420	918,582	PepsiCo, Inc.	26,826	3,987,685
Darden Restaurants, Inc.	2,262	468,098	Procter & Gamble Co.	46,128	7,243,941
Deckers Outdoor Corp. *	2,957	353,746	Sysco Corp.	9,615	773,719
Dick's Sporting Goods, Inc.	1,071	227,909	Target Corp.	9,077	871,211
eBay, Inc.	9,035	818,661	(Cost \$29,351,038)		27,420,068
Garmin Ltd.	3,213	776,968	Energy – 1.7%		
Genuine Parts Co.	2,678	373,126	Baker Hughes Co.	18,997	862,464
Hilton Worldwide Holdings, Inc.	4,717	1,302,175	Cheniere Energy, Inc.	4,465	1,079,726
Home Depot, Inc.	19,463	7,916,964	Halliburton Co.	17,602	400,094
Lowe's Cos., Inc.	10,959	2,828,080	Marathon Petroleum Corp.	6,000	1,078,260
Lululemon Athletica, Inc. *	2,227	450,299	ONEOK, Inc.	12,309	940,161
McDonald's Corp.	14,052	4,405,864	Phillips 66	7,968	1,064,365
MercadoLibre, Inc. *	890	2,200,890	Schlumberger NV	29,328	1,080,444
NVR, Inc. *	52	422,118	Targa Resources Corp.	4,113	689,997
O'Reilly Automotive, Inc. *	16,867	1,748,771	Valero Energy Corp.	6,096	926,653
Pool Corp.	669	207,865	Williams Cos., Inc.	23,981	1,388,020
PulteGroup, Inc.	3,959	522,667	(Cost \$8,254,563)		9,510,184
Rivian Automotive, Inc., Class A *	15,367	208,530	Financials – 12.8%		
Tesla, Inc. *	56,788	18,959,810	Aflac, Inc.	10,210	1,091,041
TJX Cos., Inc.	21,702	2,964,710	Allstate Corp.	5,186	1,055,092
Tractor Supply Co.	10,323	637,548	American Express Co.	10,963	3,631,823
Ulta Beauty, Inc. *	919	452,819	Ameriprise Financial, Inc.	1,893	974,535
Williams-Sonoma, Inc.	2,503	471,040	Annaly Capital Management, Inc. REIT	10,317	218,617
Yum! Brands, Inc.	5,529	812,597	Arch Capital Group Ltd.	7,253	663,867
(Cost \$50,909,884)		56,381,692	Bank of New York Mellon Corp.	14,080	1,486,848
Consumer Staples – 4.8%					
Albertsons Cos., Inc., Class A	6,646	129,331	Blackrock, Inc.	2,891	3,258,562
			Capital One Financial Corp.	12,516	2,843,886
			Cboe Global Markets, Inc.	2,107	497,147
			Charles Schwab Corp.	33,667	3,226,645
			Citizens Financial Group, Inc.	8,425	440,459
			Equitable Holdings, Inc.	6,252	332,982
			FactSet Research Systems, Inc.	741	276,630

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Fidelity National Information Services, Inc.	10,675	745,222	Humana, Inc.	2,416	733,643
Fiserv, Inc. *	10,884	1,503,951	IDEXX Laboratories, Inc. *	1,579	1,021,755
Hartford Insurance Group, Inc.	5,377	711,431	Incyte Corp. *	3,170	268,214
Huntington Bancshares, Inc.	28,426	506,267	Insulet Corp. *	1,388	471,753
Intercontinental Exchange, Inc.	11,360	2,006,176	IQVIA Holdings, Inc. *	3,374	643,793
KeyCorp	17,570	340,155	Johnson & Johnson	47,041	8,334,254
LPL Financial Holdings, Inc.	1,563	569,682	Labcorp Holdings, Inc.	1,657	460,629
Marsh & McLennan Cos., Inc.	9,673	1,990,800	Merck & Co., Inc.	49,525	4,166,043
Mastercard, Inc., Class A	16,780	9,988,966	Mettler-Toledo International, Inc. *	410	533,426
Moody's Corp.	3,173	1,617,468	Molina Healthcare, Inc. *	1,134	205,061
Morgan Stanley	23,583	3,548,770	Neurocrine Biosciences, Inc. *	2,020	281,992
Nasdaq, Inc.	8,404	796,195	Quest Diagnostics, Inc.	2,181	396,157
Northern Trust Corp.	3,842	504,378	Revvity, Inc.	2,315	208,605
PayPal Holdings, Inc. *	17,786	1,248,399	Royalty Pharma PLC, Class A	7,100	255,458
PNC Financial Services Group, Inc.	7,750	1,607,660	Solventum Corp. *	2,821	206,187
Principal Financial Group, Inc.	4,484	361,007	STERIS PLC	2,024	496,001
Progressive Corp.	11,502	2,841,684	Veeva Systems, Inc., Class A *	2,977	801,408
Prudential Financial, Inc.	7,004	768,059	Vertex Pharmaceuticals, Inc. *	5,025	1,964,876
Raymond James Financial, Inc.	3,697	626,420	Waters Corp. *	1,187	358,237
Regions Financial Corp.	17,955	491,787	West Pharmaceutical Services, Inc.	1,501	370,672
S&P Global, Inc.	6,158	3,377,294	Zimmer Biomet Holdings, Inc.	3,951	419,201
State Street Corp.	5,515	634,060	Zoetis, Inc.	8,782	1,373,505
Synchrony Financial	7,489	571,710			
T. Rowe Price Group, Inc.	4,349	468,039	(Cost \$59,132,707)		55,788,565
Travelers Cos., Inc.	4,469	1,213,378	Industrials – 8.1%		
Truist Financial Corp.	26,115	1,222,704	3M Co.	10,477	1,629,488
US Bancorp	30,430	1,485,897	Allegion PLC	1,860	315,828
Visa, Inc., Class A	33,512	11,788,851	Automatic Data Processing, Inc.	7,986	2,428,143
Willis Towers Watson PLC	1,884	615,672	Axon Enterprise, Inc. *	1,442	1,077,592
(Cost \$57,334,185)		74,150,216	Broadridge Financial Solutions, Inc.	2,246	574,123
Health Care – 9.7%			C.H. Robinson Worldwide, Inc.	2,236	287,773
Agilent Technologies, Inc.	5,673	712,869	Carrier Global Corp.	14,968	975,914
Align Technology, Inc. *	1,441	204,564	Caterpillar, Inc.	9,278	3,887,853
Alnylam Pharmaceuticals, Inc. *	2,508	1,119,847	Cintas Corp.	7,170	1,505,915
Amgen, Inc.	10,517	3,025,846	CNH Industrial NV	16,427	188,089
Biogen, Inc. *	2,738	362,018	CSX Corp.	36,201	1,176,894
Bristol-Myers Squibb Co.	39,630	1,869,743	Cummins, Inc.	2,676	1,066,225
Cencora, Inc.	3,601	1,050,088	Deere & Co.	5,048	2,416,175
Cigna Group	5,271	1,585,886	Delta Air Lines, Inc.	2,802	173,108
Cooper Cos., Inc. *	3,731	251,451	Dover Corp.	2,653	474,516
Danaher Corp.	12,591	2,591,480	Eaton Corp. PLC	7,692	2,685,585
DaVita, Inc. *	948	130,596	EMCOR Group, Inc.	912	565,440
Dexcom, Inc. *	7,576	570,776	Expeditors International of Washington, Inc.	2,853	343,901
Edwards Lifesciences Corp. *	11,322	920,931	Ferguson Enterprises, Inc.	3,956	914,429
Elevance Health, Inc.	4,395	1,400,467	Fortive Corp.	6,826	326,692
Eli Lilly & Co.	15,750	11,538,135	GE Aerospace.	20,836	5,734,067
Gilead Sciences, Inc.	24,186	2,732,292	Graco, Inc.	3,359	286,825
HCA Healthcare, Inc.	3,584	1,447,793	Hubbell, Inc.	1,031	444,351
Hologic, Inc. *	4,513	302,913	IDEX Corp.	1,457	239,676

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Illinois Tool Works, Inc.	5,342	1,413,760	PTC, Inc. *	2,267	484,005
Ingersoll Rand, Inc.	7,699	611,532	Salesforce, Inc.	18,791	4,815,194
JB Hunt Transport Services, Inc.	1,612	233,724	Seagate Technology Holdings PLC	4,123	690,190
Johnson Controls International PLC	13,059	1,395,877	ServiceNow, Inc. *	4,033	3,700,116
Lennox International, Inc.	612	341,410	Synopsys, Inc. *	3,622	2,185,949
Old Dominion Freight Line, Inc.	3,830	578,215	Texas Instruments, Inc.	17,854	3,615,078
Owens Corning	1,671	250,934	Trimble, Inc. *	4,693	379,288
Paychex, Inc.	6,406	893,349	Twilio, Inc., Class A *	3,035	320,526
Pentair PLC	3,251	349,580	Western Digital Corp.	6,866	551,614
Quanta Services, Inc.	2,844	1,074,918	Workday, Inc., Class A *	4,152	958,365
Rockwell Automation, Inc.	2,255	774,435	Zscaler, Inc. *	1,984	549,667
Trane Technologies PLC	4,390	1,824,484	(Cost \$147,704,163)		213,747,208
TransUnion	3,719	328,760	Materials – 2.3%		
Union Pacific Corp.	11,599	2,593,188	Avery Dennison Corp.	1,459	250,437
United Parcel Service, Inc., Class B	14,141	1,236,489	Ball Corp.	5,561	292,731
United Rentals, Inc.	1,264	1,208,814	CRH PLC	13,307	1,503,026
Veralto Corp.	4,736	502,916	Ecolab, Inc.	4,992	1,382,984
W.W. Grainger, Inc.	896	908,096	International Flavors & Fragrances, Inc.	4,969	335,457
Xylem, Inc.	4,716	667,597	International Paper Co.	9,746	484,181
(Cost \$38,561,676)		46,906,680	Linde PLC	9,198	4,399,311
Information Technology – 37.0%			LyondellBasell Industries NV, Class A	5,182	292,006
Accenture PLC, Class A	12,215	3,175,534	Martin Marietta Materials, Inc.	1,174	723,654
Adobe, Inc. *	8,311	2,964,534	Newmont Corp.	21,592	1,606,445
Advanced Micro Devices, Inc. *	31,930	5,192,776	Nucor Corp.	4,534	674,342
Akamai Technologies, Inc. *	2,999	237,311	PPG Industries, Inc.	4,610	512,770
Analog Devices, Inc.	9,697	2,436,953	Smurfit WestRock PLC	10,446	494,722
Applied Materials, Inc.	15,870	2,551,261	Steel Dynamics, Inc.	2,855	373,777
Atlassian Corp., Class A *	3,199	568,718	(Cost \$12,368,545)		13,325,843
Autodesk, Inc. *	4,210	1,324,887	Real Estate – 2.1%		
Cadence Design Systems, Inc. *	5,392	1,889,519	American Tower Corp. REIT	9,189	1,873,178
Docusign, Inc. *	3,993	306,103	BXP, Inc. REIT	3,173	230,074
Fair Isaac Corp. *	482	733,430	CBRE Group, Inc., Class A *	5,962	966,559
First Solar, Inc. *	1,958	382,182	Crown Castle, Inc. REIT	8,390	831,785
Gartner, Inc. *	1,543	387,586	Digital Realty Trust, Inc. REIT	6,457	1,082,452
Hewlett Packard Enterprise Co.	25,360	572,375	Equinix, Inc. REIT	1,881	1,478,823
HP, Inc.	18,683	533,213	Healthpeak Properties, Inc. REIT	13,144	235,803
HubSpot, Inc. *	961	464,326	Iron Mountain, Inc. REIT	5,867	541,700
Intel Corp. *	84,314	2,053,046	Prologis, Inc. REIT	18,153	2,065,448
International Business Machines Corp.	18,101	4,407,412	SBA Communications Corp. REIT	2,066	423,220
Intuit, Inc.	5,500	3,668,500	Welltower, Inc. REIT	12,668	2,131,771
Keysight Technologies, Inc. *	3,457	564,978	Weyerhaeuser Co. REIT	13,787	356,670
Lam Research Corp.	25,103	2,514,065	(Cost \$13,237,956)		12,217,483
Marvell Technology, Inc.	16,855	1,059,590	Utilities – 1.1%		
Microsoft Corp.	138,394	70,122,856	American Water Works Co., Inc.	3,846	551,939
NetApp, Inc.	4,045	456,236	Atmos Energy Corp.	2,986	496,064
NVIDIA Corp.	478,070	83,270,233	CMS Energy Corp.	5,816	416,251
NXP Semiconductors NV	4,983	1,170,258	Consolidated Edison, Inc.	7,042	691,736
Palo Alto Networks, Inc. *	13,066	2,489,334			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$	
Edison International	7,652	429,507	EXCHANGE-TRADED FUNDS – 0.1% Xtrackers S&P 500 Scored & Screened ETF (a) (Cost \$786,824)			
Essential Utilities, Inc.	6,173	243,895				
Eversource Energy	7,083	453,808				
Exelon Corp.	19,734	861,981				
NiSource, Inc.	8,848	374,005				
NRG Energy, Inc.	3,860	561,862				
Sempra	12,737	1,051,567				
(Cost \$5,893,881)		6,132,615			16,000	929,760
TOTAL COMMON STOCKS				CASH EQUIVALENTS – 0.4%		
(Cost \$471,340,142)		573,539,199		DWS Government Money Market Series "Institutional Shares", 4.24% (b) (Cost \$2,035,890)	2,035,890	2,035,890
			TOTAL INVESTMENTS – 99.9%			
			(Cost \$474,162,856)		576,504,849	
			Other assets and liabilities, net – 0.1%		683,281	
			NET ASSETS – 100.0%		577,188,130	

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers S&P 500 Scored & Screened ETF (a)								
—	1,328,407	(532,922)	(8,661)	142,936	5,267	—	16,000	929,760
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
354,960	—	(354,960) (d)	—	—	125	—	—	—
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 4.24% (b)								
1,394,044	14,575,560	(13,933,714)	—	—	130,415	—	2,035,890	2,035,890
1,749,004	15,903,967	(14,821,596)	(8,661)	142,936	135,807	—	2,051,890	2,965,650

* Non-income producing security.

(a) Affiliated fund advised by DBX Advisors LLC.

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued) August 31, 2025

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
E-Mini S&P 500 Index	USD	3	936,155	970,913	9/19/2025	34,758
E-Mini S&P Mid 400 Index	USD	1	306,424	325,850	9/19/2025	19,426
Micro E-Mini S&P 500 Index	USD	40	1,262,790	1,294,550	9/19/2025	31,760
Total unrealized appreciation						85,944

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

Currency Abbreviations

USD U.S. Dollar

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 573,539,199	\$ —	\$ —	\$ 573,539,199
Exchange-Traded Funds	929,760	—	—	929,760
Short-Term Investments (a)	2,035,890	—	—	2,035,890
Derivatives (b)				
Futures Contracts	85,944	—	—	85,944
TOTAL	\$ 576,590,793	\$ —	\$ —	\$ 576,590,793

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.7%					
Communication Services – 10.8%					
Alphabet, Inc., Class A	28,542	6,076,877	NIKE, Inc., Class B	8,481	656,175
Alphabet, Inc., Class C	25,034	5,345,510	NVR, Inc. *	38	308,471
AT&T, Inc.	35,989	1,054,118	O'Reilly Automotive, Inc. *	6,561	680,244
Charter Communications, Inc., Class A *	477	126,682	PulteGroup, Inc.	2,680	353,814
Comcast Corp., Class A	19,173	651,307	Starbucks Corp.	5,670	500,037
Electronic Arts, Inc.	1,282	220,440	Tesla, Inc. *	14,429	4,817,410
Fox Corp., Class A	1,198	71,521	Ulta Beauty, Inc. *	672	331,115
Fox Corp., Class B	864	47,131	Yum! Brands, Inc.	1,007	147,999
Live Nation Entertainment, Inc. *	890	148,176	(Cost \$25,988,459)		29,671,993
Meta Platforms, Inc., Class A	11,068	8,175,932	Consumer Staples – 3.8%		
Netflix, Inc. *	2,057	2,485,370	Archer-Daniels-Midland Co.	12	752
Pinterest, Inc., Class A *	3,972	145,494	Church & Dwight Co., Inc.	3,401	316,837
ROBLOX Corp., Class A *	3,079	383,613	Clorox Co.	2,143	253,302
Spotify Technology SA *	799	544,822	Coca-Cola Co.	21,840	1,506,742
Take-Two Interactive Software, Inc. *	888	207,144	Colgate-Palmolive Co.	5,544	466,084
T-Mobile US, Inc.	2,485	626,195	Estee Lauder Cos., Inc., Class A	3,644	334,264
Trade Desk, Inc., Class A *	2,378	129,981	General Mills, Inc.	5,942	293,119
Verizon Communications, Inc.	21,465	949,397	Hershey Co.	1,968	361,620
Walt Disney Co.	9,030	1,068,971	Hormel Foods Corp.	5,150	131,016
Warner Bros Discovery, Inc. *	11,675	135,897	Kellanova	3,900	310,050
Warner Music Group Corp., Class A	1,131	37,719	Kenvue, Inc.	19,911	412,357
(Cost \$17,387,295)		28,632,297	Keurig Dr Pepper, Inc.	12,388	360,367
Consumer Discretionary – 11.2%					
Airbnb, Inc., Class A *	2,276	297,086	Kimberly-Clark Corp.	3,092	399,301
Amazon.com, Inc. *	47,253	10,820,937	Kraft Heinz Co.	10,014	280,091
AutoZone, Inc. *	146	612,985	McCormick & Co., Inc.	4,175	293,795
Booking Holdings, Inc.	167	935,041	Mondelez International, Inc., Class A	9,020	554,189
Chipotle Mexican Grill, Inc. *	7,082	298,436	PepsiCo, Inc.	8,151	1,211,646
D.R. Horton, Inc.	2,640	447,427	Procter & Gamble Co.	12,553	1,971,323
Domino's Pizza, Inc.	186	85,244	Sysco Corp.	4,856	390,762
DoorDash, Inc., Class A *	2,541	623,180	Target Corp.	3,399	326,236
eBay, Inc.	5,124	464,286	Tyson Foods, Inc., Class A	33	1,874
Expedia Group, Inc.	751	161,315	(Cost \$10,584,835)		10,175,727
Ford Motor Co.	15,384	181,070	Financials – 12.4%		
Garmin Ltd.	1,767	427,296	Aflac, Inc.	2,489	265,975
General Motors Co.	3,863	226,333	Allstate Corp.	1,111	226,033
Genuine Parts Co.	2,170	302,346	American Express Co.	2,801	927,915
Home Depot, Inc.	5,321	2,164,423	American International Group, Inc.	2,563	208,423
Lennar Corp., Class A	2,747	365,736	Ameriprise Financial, Inc.	454	233,724
Lennar Corp., Class B	797	101,362	Aon PLC, Class A	1,022	375,074
Lowe's Cos., Inc.	3,341	862,178	Apollo Global Management, Inc.	2,143	291,941
Lululemon Athletica, Inc. *	1,438	290,764	Arch Capital Group Ltd.	1,601	146,539
Marriott International, Inc., Class A	1,200	321,432	Ares Management Corp., Class A	343	61,466
McDonald's Corp.	3,513	1,101,466	Arthur J Gallagher & Co.	1,322	400,235
MercadoLibre, Inc. *	318	786,385	Bank of America Corp.	31,992	1,623,274
			Bank of New York Mellon Corp.	3,809	402,230
			Blackrock, Inc.	782	881,423
			Block, Inc. *	2,998	238,761
			Capital One Financial Corp.	2,847	646,895

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Cboe Global Markets, Inc.	690	162,805	Visa, Inc., Class A	8,464	2,977,466
Charles Schwab Corp.	8,737	837,354	W.R. Berkley Corp.	1,489	106,746
Chubb Ltd.	1,840	506,129	Wells Fargo & Co.	15,825	1,300,498
Cincinnati Financial Corp.	780	119,808	Willis Towers Watson PLC	490	160,127
Citigroup, Inc.	9,163	884,871	(Cost \$21,710,059)		32,875,135
Citizens Financial Group, Inc.	1,444	75,492	Health Care – 12.3%		
CME Group, Inc.	1,879	500,772	Abbott Laboratories	10,127	1,343,448
Coinbase Global, Inc., Class A *	1,094	333,167	AbbVie, Inc.	9,811	2,064,234
Corpay, Inc. *	462	150,460	Agilent Technologies, Inc.	3,249	408,269
Everest Group Ltd.	143	48,889	Alnylam Pharmaceuticals, Inc. *	1,334	595,644
Fidelity National Information Services, Inc.	3,027	211,315	Amgen, Inc.	3,382	973,035
Fifth Third Bancorp	2,501	114,471	Becton Dickinson & Co.	2,611	503,871
Fiserv, Inc. *	2,866	396,024	Biogen, Inc. *	2,419	319,840
Global Payments, Inc.	1,650	146,553	Boston Scientific Corp. *	9,396	991,278
Goldman Sachs Group, Inc.	1,540	1,147,685	Bristol-Myers Squibb Co.	14,709	693,971
Hartford Insurance Group, Inc.	1,281	169,489	Cardinal Health, Inc.	1,865	277,475
Huntington Bancshares, Inc.	9,178	163,460	Cencora, Inc.	1,352	394,257
Interactive Brokers Group, Inc., Class A	2,546	158,463	Centene Corp. *	3,175	92,202
Intercontinental Exchange, Inc.	2,961	522,913	Cigna Group	1,181	355,327
JPMorgan Chase & Co.	13,641	4,111,670	CVS Health Corp.	9,438	690,390
KeyCorp	1,864	36,087	Danaher Corp.	4,224	869,384
KKR & Co., Inc.	3,540	493,795	Dexcom, Inc. *	4,527	341,064
M&T Bank Corp.	714	143,985	Edwards Lifesciences Corp. *	5,750	467,705
Markel Group, Inc. *	56	109,707	Elevance Health, Inc.	1,145	364,854
Marsh & McLennan Cos., Inc.	2,543	523,375	Eli Lilly & Co.	4,426	3,242,399
Mastercard, Inc., Class A	3,997	2,379,374	GE HealthCare Technologies, Inc.	4,961	365,775
MetLife, Inc.	2,402	195,427	Gilead Sciences, Inc.	8,081	912,911
Moody's Corp.	835	425,650	HCA Healthcare, Inc.	880	355,485
Morgan Stanley	6,225	936,738	Humana, Inc.	13	3,948
MSCI, Inc.	431	244,687	IDEXX Laboratories, Inc. *	801	518,319
Nasdaq, Inc.	2,407	228,039	Intuitive Surgical, Inc. *	2,164	1,024,210
Northern Trust Corp.	1,142	149,922	IQVIA Holdings, Inc. *	2,082	397,266
PayPal Holdings, Inc. *	5,040	353,758	Johnson & Johnson	13,202	2,338,998
PNC Financial Services Group, Inc.	1,915	397,248	Labcorp Holdings, Inc.	550	152,895
Principal Financial Group, Inc.	1,000	80,510	McKesson Corp.	849	582,957
Progressive Corp.	2,873	709,803	Medtronic PLC	8,806	817,285
Prudential Financial, Inc.	1,562	171,289	Merck & Co., Inc.	14,960	1,258,435
Raymond James Financial, Inc.	990	167,746	Mettler-Toledo International, Inc. *	283	368,194
Regions Financial Corp.	3,462	94,824	Pfizer, Inc.	36,658	907,652
Robinhood Markets, Inc., Class A *	3,975	413,519	Quest Diagnostics, Inc.	585	106,259
Rocket Cos., Inc., Class A (a)	3,458	61,449	Regeneron Pharmaceuticals, Inc.	915	531,341
S&P Global, Inc.	1,563	857,212	ResMed, Inc.	1,545	424,118
State Street Corp.	1,644	189,011	Royalty Pharma PLC, Class A	8,193	294,784
Synchrony Financial	2,265	172,910	STERIS PLC	1,409	345,290
T. Rowe Price Group, Inc.	1,368	147,224	Stryker Corp.	2,244	878,324
Travelers Cos., Inc.	1,203	326,627	Thermo Fisher Scientific, Inc.	2,365	1,165,283
Truist Financial Corp.	6,050	283,261	UnitedHealth Group, Inc.	4,527	1,402,782
US Bancorp	7,074	345,423	Veeva Systems, Inc., Class A *	802	215,898
			Vertex Pharmaceuticals, Inc. *	1,730	676,465

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Waters Corp. *	916	276,449	Apple, Inc.	92,714	21,522,628
West Pharmaceutical Services, Inc.	1,251	308,934	Applied Materials, Inc.	4,974	799,620
Zimmer Biomet Holdings, Inc.	3,329	353,207	AppLovin Corp., Class A *	1,341	641,789
Zoetis, Inc.	3,593	561,945	Arista Networks, Inc. *	7,150	976,333
(Cost \$30,209,832)		32,534,056	ARM Holdings PLC, ADR *	2,015	278,695
Industrials – 4.3%			Atlassian Corp., Class A *	863	153,424
Automatic Data Processing, Inc.	2,132	648,235	Autodesk, Inc. *	1,176	370,087
Broadridge Financial Solutions, Inc.	722	184,558	Broadcom, Inc.	23,309	6,931,864
Carrier Global Corp.	3,913	255,128	Cadence Design Systems, Inc. *	1,471	515,483
Cintas Corp.	1,830	384,355	CDW Corp.	729	120,110
Copart, Inc. *	8,907	434,751	Cisco Systems, Inc.	22,408	1,548,169
Deere & Co.	1,502	718,917	Cloudflare, Inc., Class A *	1,626	339,362
Delta Air Lines, Inc.	5,193	320,824	Cognizant Technology Solutions Corp., Class A	2,685	193,991
Dover Corp.	1,341	239,851	Corning, Inc.	7,654	513,048
Equifax, Inc.	755	185,956	CrowdStrike Holdings, Inc., Class A *	1,235	523,270
Expeditors International of Washington, Inc.	2,323	280,014	Datadog, Inc., Class A *	1,675	228,939
Fastenal Co.	10,784	535,533	Fair Isaac Corp. *	124	188,683
FedEx Corp.	1,750	404,372	Fortinet, Inc. *	3,307	260,492
Ferguson Enterprises, Inc.	1,873	432,944	Gartner, Inc. *	417	104,746
Johnson Controls International PLC	3,310	353,806	Gen Digital, Inc.	3,210	96,942
Old Dominion Freight Line, Inc.	2,235	337,418	GLOBALFOUNDRIES, Inc. *	4,312	143,978
Otis Worldwide Corp.	4,004	345,866	HP, Inc.	4,700	134,138
PACCAR, Inc.	2,261	226,055	HubSpot, Inc. *	267	129,006
Paychex, Inc.	1,763	245,859	Intel Corp. *	29,980	730,013
Rollins, Inc.	2,050	115,907	Intuit, Inc.	1,369	913,123
Snap-on, Inc.	845	274,828	Keysight Technologies, Inc. *	2,106	344,184
Southwest Airlines Co.	5,227	171,968	KLA Corp.	884	770,848
SS&C Technologies Holdings, Inc.	1,417	125,631	Lam Research Corp.	8,454	846,668
Trane Technologies PLC	571	237,308	Marvell Technology, Inc.	6,964	437,792
TransUnion	1,306	115,450	Microchip Technology, Inc.	5,257	341,705
Uber Technologies, Inc. *	11,859	1,111,781	Micron Technology, Inc.	7,235	861,037
United Airlines Holdings, Inc. *	2,875	301,875	Microsoft Corp.	45,965	23,290,006
United Parcel Service, Inc., Class B	5,423	474,187	MongoDB, Inc. *	596	188,104
Verisk Analytics, Inc.	788	211,279	Monolithic Power Systems, Inc.	523	437,102
Vertiv Holdings Co., Class A	3,391	432,522	Motorola Solutions, Inc.	1,352	638,766
W.W. Grainger, Inc.	281	284,793	NetApp, Inc.	3,042	343,107
Waste Management, Inc.	2,868	649,287	NVIDIA Corp.	121,527	21,167,573
Westinghouse Air Brake Technologies Corp.	1,366	264,321	ON Semiconductor Corp. *	5,153	255,537
(Cost \$9,494,360)		11,305,579	Oracle Corp.	8,171	1,847,708
Information Technology – 38.6%			Palo Alto Networks, Inc. *	3,439	655,198
Accenture PLC, Class A	3,430	891,697	QUALCOMM, Inc.	6,779	1,089,589
Adobe, Inc. *	2,160	770,472	Salesforce, Inc.	4,652	1,192,075
Advanced Micro Devices, Inc. *	9,391	1,527,258	Seagate Technology Holdings PLC	2,367	396,236
Amdocs Ltd.	680	58,188	ServiceNow, Inc. *	1,034	948,654
Analog Devices, Inc.	3,346	840,883	Snowflake, Inc. *	1,644	392,357
			Strategy, Inc. *	1,359	454,463
			Super Micro Computer, Inc. *	6,922	287,540
			Synopsys, Inc. *	820	494,886
			TE Connectivity PLC	2,708	559,202

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Texas Instruments, Inc.	5,438	1,101,086	Simon Property Group, Inc. REIT	2,973	537,102
VeriSign, Inc.	490	133,951	Ventas, Inc. REIT	5,781	393,570
Workday, Inc., Class A *	1,118	258,057	VICI Properties, Inc. REIT	12,025	406,205
Zoom Communications, Inc. *	1,647	134,099	Welltower, Inc. REIT	4,669	785,699
Zscaler, Inc. *	519	143,789	Weyerhaeuser Co. REIT	10,113	261,623
(Cost \$64,444,830)		102,457,750	(Cost \$8,456,826)		9,354,549
Materials – 1.6%			Utilities – 1.2%		
Corteva, Inc.	6,018	446,475	American Water Works Co., Inc.	10,363	1,487,194
CRH PLC	4,833	545,887	Edison International	27,446	1,540,544
Ecolab, Inc.	2,037	564,331	(Cost \$3,148,296)		3,027,738
International Flavors & Fragrances, Inc.	3,710	250,462	TOTAL COMMON STOCKS		
International Paper Co.	3,473	172,539	(Cost \$194,804,212)		264,315,752
Martin Marietta Materials, Inc.	588	362,443	EXCHANGE-TRADED FUNDS		
Nucor Corp.	741	110,209	– 0.1%		
Packaging Corp. of America	1,405	306,234	iShares Paris-Aligned Climate MSCI USA ETF	300	20,754
PPG Industries, Inc.	2,356	262,058	Vanguard Mid-Cap ETF	100	28,993
Sherwin-Williams Co.	1,702	622,643	Xtrackers MSCI USA Climate Action Equity ETF (b)	7,500	300,332
Southern Copper Corp.	2,612	250,987	(Cost \$271,807)		350,079
Vulcan Materials Co.	1,328	386,660	SECURITIES LENDING		
(Cost \$3,379,420)		4,280,928	COLLATERAL – 0.0%		
Real Estate – 3.5%			DWS Government & Agency Securities Portfolio		
American Tower Corp. REIT	3,295	671,686	"DWS Government Cash Institutional Shares", 4.24%		
AvalonBay Communities, Inc. REIT	1,833	358,993	(c)(d)		
CBRE Group, Inc., Class A *	1,564	253,556	(Cost \$62,050)	62,050	62,050
CoStar Group, Inc. *	2,220	198,668	CASH EQUIVALENTS – 0.1%		
Crown Castle, Inc. REIT	4,306	426,897	DWS Government Money Market Series "Institutional Shares", 4.25% (c)		
Digital Realty Trust, Inc. REIT	2,939	492,694	(Cost \$360,132)	360,132	360,132
Equinix, Inc. REIT	772	606,939	TOTAL INVESTMENTS – 99.9%		
Equity Residential REIT	5,132	339,328	(Cost \$195,498,201)		265,088,013
Essex Property Trust, Inc. REIT	1,109	299,663	Other assets and liabilities, net – 0.1%		187,232
Extra Space Storage, Inc. REIT	2,521	361,965	NET ASSETS – 100.0%		265,275,245
Invitation Homes, Inc. REIT	9,866	308,707			
Iron Mountain, Inc. REIT	3,692	340,882			
Mid-America Apartment Communities, Inc. REIT	2,075	302,577			
Prologis, Inc. REIT	6,628	754,134			
Public Storage REIT	1,557	458,677			
Realty Income Corp. REIT	8,307	488,119			
SBA Communications Corp. REIT	1,498	306,865			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) August 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers MSCI USA Climate Action Equity ETF (b)								
307,443	337,432	(404,687)	27,313	32,831	5,942	—	7,500	300,332
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (c)(d)								
512,450	—	(450,400) (e)	—	—	5,002	—	62,050	62,050
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.25% (c)								
307,334	3,584,770	(3,531,972)	—	—	18,945	—	360,132	360,132
1,127,227	3,922,202	(4,387,059)	27,313	32,831	29,889	—	429,682	722,514

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2025 amounted to \$60,418, which is 0.0% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-Mini S&P 500 Index	USD	15	469,965	485,456	9/19/2025	15,491

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

Currency Abbreviations

USD U.S. Dollar

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)

August 31, 2025

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 264,315,752	\$ —	\$ —	\$ 264,315,752
Exchange-Traded Funds	350,079	—	—	350,079
Short-Term Investments (a)	422,182	—	—	422,182
Derivatives (b)				
Futures Contracts	15,491	—	—	15,491
TOTAL	\$ 265,103,504	\$ —	\$ —	\$ 265,103,504

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Schedule of Investments

Xtrackers RREEF Global Natural Resources ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Australia – 0.4%					
Woodside Energy Group Ltd. (Cost \$143,449)	8,151	140,893			
Brazil – 3.7%					
Suzano SA, ADR	40,591	394,951			
Vale SA	65,558	671,027			
Vale SA, ADR (Cost \$1,152,583)	8,757	90,022			
		1,156,000			
Canada – 16.9%					
ARC Resources Ltd.	8,174	157,354			
Capstone Copper Corp. *	63,882	456,915			
Cenovus Energy, Inc.	27,963	465,184			
Franco-Nevada Corp.	2,818	531,252			
Ivanhoe Mines Ltd., Class A *	42,873	379,095			
Kinross Gold Corp.	24,603	514,478			
Nexgen Energy Ltd. *	29,927	235,632			
Nutrien Ltd.	20,876	1,203,493			
Suncor Energy, Inc.	16,863	697,267			
Teck Resources Ltd., Class B	17,105	585,054			
West Fraser Timber Co. Ltd. (Cost \$4,958,403)	1,601	116,657			
		5,342,381			
Chile – 2.1%					
Antofagasta PLC (Cost \$529,693)	22,782	660,223			
Finland – 5.4%					
Stora Enso OYJ, Class R	53,184	621,150			
UPM-Kymmene OYJ (Cost \$1,851,803)	37,611	1,071,097			
		1,692,247			
France – 2.7%					
TotalEnergies SE (Cost \$807,818)	13,619	852,846			
India – 2.6%					
Reliance Industries Ltd., GDR, 144A (Cost \$960,122)	13,889	834,729			
Ireland – 3.1%					
Smurfit WestRock PLC (Cost \$969,436)	20,818	985,940			
Portugal – 1.8%					
Galp Energia SGPS SA (Cost \$552,778)	28,928	562,080			
Singapore – 0.6%					
Wilmar International Ltd. (Cost \$188,989)	82,259	189,138			
South Africa – 3.9%					
Gold Fields Ltd., ADR	21,225	710,613	Gold Fields Ltd. (Cost \$694,785)	16,192	530,507
					1,241,120
Switzerland – 4.5%					
Amcors PLC	62,175	536,570			
Glencore PLC *	144,103	568,885			
SIG Group AG * (Cost \$1,699,479)	20,893	331,287			
					1,436,742
United Kingdom – 16.6%					
Anglogold Ashanti PLC	12,488	707,570			
BP PLC	62,202	363,128			
Mondi PLC	45,402	638,860			
Rio Tinto PLC	22,141	1,388,590			
Shell PLC (Cost \$4,964,854)	58,000	2,134,551			
					5,232,699
United States – 35.1%					
Baker Hughes Co.	6,713	304,770			
Bunge Global SA	7,106	598,467			
CF Industries Holdings, Inc.	1,347	116,691			
Chevron Corp.	2,106	338,224			
Commercial Metals Co.	4,766	274,855			
ConocoPhillips	4,866	481,588			
Corteva, Inc.	10,704	794,130			
Darling Ingredients, Inc. *	21,604	733,672			
Diamondback Energy, Inc.	1,678	249,619			
Expand Energy Corp.	3,264	315,890			
Exxon Mobil Corp.	14,096	1,611,032			
Freeport-McMoRan, Inc.	10,985	487,734			
Graphic Packaging Holding Co.	4,841	107,809			
Gulfport Energy Corp. *	928	161,500			
HF Sinclair Corp.	3,674	186,933			
Ingredion, Inc.	3,188	412,973			
International Paper Co.	3,318	162,949			
Mosaic Co.	14,183	473,712			
Newmont Corp.	20,948	1,558,531			
Ovintiv, Inc.	3,688	155,338			
Packaging Corp. of America	10	2,180			
Steel Dynamics, Inc.	9,840	1,288,253			
Weyerhaeuser Co. REIT (Cost \$10,162,995)	10,926	282,656			
					11,099,506
TOTAL COMMON STOCKS (Cost \$29,637,187)					
					31,426,544
CASH EQUIVALENTS – 0.1%					
DWS Government Money Market Series "Institutional Shares", 4.24% (a) (Cost \$19,357)	19,357	19,357			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers RREEF Global Natural Resources ETF (Continued)
August 31, 2025

	Number of Shares	Value \$
TOTAL INVESTMENTS – 99.5%		
(Cost \$29,656,544)		31,445,901
Other assets and liabilities, net – 0.5%		170,570
NET ASSETS – 100.0%		31,616,471

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (a)(b)								
—	—	—	—	—	730	—	—	—
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.24% (a)								
—	11,412,871	(11,393,514)	—	—	6,915	—	19,357	19,357
—	11,412,871	(11,393,514)	—	—	7,645	—	19,357	19,357

* Non-income producing security.

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

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

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 31,426,544	\$ —	\$ —	\$ 31,426,544
Short-Term Investments (a)	19,357	—	—	19,357
TOTAL	\$ 31,445,901	\$ —	\$ —	\$ 31,445,901

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

August 31, 2025

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Xtrackers MSCI EAFE Selection Equity ETF	Xtrackers MSCI Emerging Markets Climate Selection ETF	Xtrackers MSCI USA Climate Action Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 40,213,743	\$ 60,840,987	\$ 473,811,578	\$ 3,065,617,743
Investment in affiliated securities at value	23,639	—	—	—
Investment in DWS Government Money Market Series	179,718	11,991	4,591,293	17,078,016
Investment in DWS Government & Agency Securities Portfolio*	525	313,277	104,738	—
Cash	—	—	23,730	—
Foreign currency at value	80,522	32,586	809,491	—
Deposit with broker for futures contracts	10,216	16,463	231,994	1,374,756
Foreign tax receivable	—	—	157,836	—
Receivables:				
Capital shares	—	—	—	2,003,038
Variation margin on futures contracts	48,382	45,757	39,170	6,871
Dividends	40,232	95,999	1,127,654	3,167,522
Interest	595	132	13,999	57,531
Affiliated securities lending income	2	17	15	4
Foreign tax reclaim	2,535	113,610	—	—
Total assets	\$ 40,600,109	\$ 61,470,819	\$ 480,911,498	\$ 3,089,305,481
Liabilities				
Payable upon return of securities loaned	\$ 525	\$ 313,277	\$ 104,738	\$ —
Payables:				
Investment securities purchased	327	26,045	—	2,439,994
Investment advisory fees	5,114	7,086	66,040	180,026
Deferred foreign tax	83,845	—	—	—
Total liabilities	89,811	346,408	170,778	2,620,020
Net Assets, at value	\$ 40,510,298	\$ 61,124,411	\$ 480,740,720	\$ 3,086,685,461
Net Assets Consist of				
Paid-in capital	\$ 119,399,018	\$ 52,420,303	\$ 462,268,290	\$ 2,491,082,670
Distributable earnings (loss)	(78,888,720)	8,704,108	18,472,430	595,602,791
Net Assets, at value	\$ 40,510,298	\$ 61,124,411	\$ 480,740,720	\$ 3,086,685,461
Number of Common Shares outstanding	1,200,001	1,800,001	15,300,001	77,050,001
Net Asset Value	\$ 33.76	\$ 33.96	\$ 31.42	\$ 40.06
Investment in non-affiliated securities at cost	\$ 40,328,374	\$ 48,164,105	\$ 447,746,125	\$ 2,451,970,391
Investment in affiliated securities at cost	\$ 23,482	\$ —	\$ —	\$ —
Value of securities loaned	\$ 510	\$ 303,144	\$ 101,745	\$ 1,231,956
Investment in DWS Government Money Market Series at cost	\$ 179,718	\$ 11,991	\$ 4,591,293	\$ 17,078,016
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 525	\$ 313,277	\$ 104,738	\$ —
Non-cash collateral for securities on loan	\$ —	\$ —	\$ —	\$ 1,264,878
Foreign currency at cost	\$ 81,734	\$ 28,579	\$ 806,024	\$ —

* Represents collateral on securities loaned.

Statements of Assets and Liabilities (Continued)

August 31, 2025

	Xtrackers MSCI USA Selection Equity ETF	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	Xtrackers RREEF Global Natural Resources ETF
Assets			
Investment in non-affiliated securities at value	\$ 573,539,199	\$ 264,365,499	\$ 31,426,544
Investment in affiliated securities at value	929,760	300,332	—
Investment in DWS Government Money Market Series	2,035,890	360,132	19,357
Investment in DWS Government & Agency Securities Portfolio*	—	62,050	—
Foreign currency at value	—	—	194,828
Deposit with broker for futures contracts	184,782	35,192	—
Receivables:			
Investment securities sold	—	—	1,034,478
Variation margin on futures contracts	4,152	44,573	—
Dividends	530,703	189,537	145,402
Interest	6,763	1,313	456
Affiliated securities lending income	—	237	252
Foreign tax reclaim	388	—	23,733
Total assets	\$ 577,231,637	\$ 265,358,865	\$ 32,845,050
Liabilities			
Payable upon return of securities loaned	\$ —	\$ 62,050	\$ —
Payables:			
Investment securities purchased	—	—	1,216,909
Investment advisory fees	43,507	21,570	11,670
Total liabilities	43,507	83,620	1,228,579
Net Assets, at value	\$ 577,188,130	\$ 265,275,245	\$ 31,616,471
Net Assets Consist of			
Paid-in capital	\$ 551,388,972	\$ 202,073,758	\$ 30,863,700
Distributable earnings (loss)	25,799,158	63,201,487	752,771
Net Assets, at value	\$ 577,188,130	\$ 265,275,245	\$ 31,616,471
Number of Common Shares outstanding	9,750,001	6,500,001	1,175,001
Net Asset Value	\$ 59.20	\$ 40.81	\$ 26.91
Investment in non-affiliated securities at cost	\$ 471,340,142	\$ 194,839,547	\$ 29,637,187
Investment in affiliated securities at cost	\$ 786,824	\$ 236,472	\$ —
Value of securities loaned	\$ —	\$ 60,418	\$ —
Investment in DWS Government Money Market Series at cost	\$ 2,035,890	\$ 360,132	\$ 19,357
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 62,050	\$ —
Foreign currency at cost	\$ —	\$ —	\$ 193,382

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended August 31, 2025

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Xtrackers MSCI EAFE Selection Equity ETF	Xtrackers MSCI Emerging Markets Climate Selection ETF	Xtrackers MSCI USA Climate Action Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 1,027,453	\$ 1,536,912	\$ 9,216,250	\$ 35,437,719
Income distributions from affiliated funds	39,846	2,549	131,392	381,750
Affiliated securities lending income	986	1,996	63	68
Total investment income	1,068,285	1,541,457	9,347,705	35,819,537
Expenses				
Investment advisory fees	80,251	76,422	446,465	1,893,243
Other expenses	58	58	58	58
Total expenses	80,309	76,480	446,523	1,893,301
Less fees waived (see note 3):				
Waiver	(842)	(71)	(5,028)	(10,017)
Net expenses	79,467	76,409	441,495	1,883,284
Net investment income (loss)	988,818	1,465,048	8,906,210	33,936,253
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	3,045,292	(1,046,451)	(8,413,006)	(26,994,615)
Investments in affiliates	(70)	—	—	—
In-kind redemptions	(782,309)	666,612	16,075,699	246,697,752
Futures contracts	(2,625)	(3,766)	257,847	182,607
Foreign currency transactions	(27,175)	2,223	(1,908,504)	—
Net realized gain (loss)	2,233,113	(381,382)	6,012,036	219,885,744
Net change in unrealized appreciation (depreciation) on:				
Investments***	5,551,081	2,902,326	24,037,862	136,483,972
Investments in affiliates	157	—	—	—
Futures contracts	(18,730)	1,725	124,134	788,355
Foreign currency translations	(1,790)	5,844	(13,288)	—
Net change in unrealized appreciation (depreciation)	5,530,718	2,909,895	24,148,708	137,272,327
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	7,763,831	2,528,513	30,160,744	357,158,071
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 8,752,649	\$ 3,993,561	\$ 39,066,954	\$ 391,094,324
* Unaffiliated foreign tax withheld	\$ 143,222	\$ 183,653	\$ 1,622,723	\$ 3,852
** Including foreign taxes	\$ 432,518	\$ —	\$ 640,595	\$ —
*** Including change in deferred foreign taxes	\$ 796,535	\$ —	\$ 369,259	\$ —

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Year Ended August 31, 2025

	Xtrackers MSCI USA Selection Equity ETF	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	Xtrackers RREEF Global Natural Resources ETF
Investment Income			
Unaffiliated dividend income*	\$ 8,549,913	\$ 2,973,987	\$ 889,803
Affiliated dividend income	5,267	5,942	—
Income distributions from affiliated funds	130,415	18,945	6,915
Affiliated securities lending income	125	5,002	730
Total investment income	8,685,720	3,003,876	897,448
Expenses			
Investment advisory fees	646,194	234,393	133,618
Other expenses	58	58	44
Total expenses	646,252	234,451	133,662
Less fees waived (see note 3):			
Waiver	(3,552)	(771)	(180)
Net expenses	642,700	233,680	133,482
Net investment income (loss)	8,043,020	2,770,196	763,966
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(4,870,016)	(4,923,674)	(1,194,914)
Investments in affiliates	(8,661)	27,313	—
In-kind redemptions	197,053,718	13,748,234	—
Futures contracts	59,418	29,362	—
Foreign currency transactions	(42)	—	25,804
Net realized gain (loss)	192,234,417	8,881,235	(1,169,110)
Net change in unrealized appreciation (depreciation) on:			
Investments	(100,526,019)	15,800,819	1,341,849
Investments in affiliates	142,936	32,831	—
Futures contracts	50,738	9,379	—
Foreign currency translations	—	—	107
Net change in unrealized appreciation (depreciation)	(100,332,345)	15,843,029	1,341,956
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	91,902,072	24,724,264	172,846
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 99,945,092	\$ 27,494,460	\$ 936,812
* Unaffiliated foreign tax withheld	\$ 5,838	\$ —	\$ 51,698

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF		Xtrackers MSCI EAFE Selection Equity ETF	
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 988,818	\$ 7,665,264	\$ 1,465,048	\$ 1,225,950
Net realized gain (loss)	2,233,113	(32,238,810)	(381,382)	(5,235)
Net change in net unrealized appreciation (depreciation)	5,530,718	83,350,970	2,909,895	7,820,147
Net increase (decrease) in net assets resulting from operations	8,752,649	58,777,424	3,993,561	9,040,862
Distributions to Shareholders from:				
Distributions	(3,345,746)	(8,720,560)	(1,570,538)	(1,250,289)
Return of capital	(169,020)	—	—	—
Total distributions	(3,514,766)	(8,720,560)	(1,570,538)	(1,250,289)
Fund Shares Transactions				
Proceeds from shares sold	1,675,956	329,006,403	6,452,560	4,517,522
Value of shares redeemed	(60,666,445)	(777,045,199)	(1,658,296)	(1,584,526)
Net increase (decrease) in net assets resulting from fund share transactions	(58,990,489)	(448,038,796)	4,794,264	2,932,996
Total net increase (decrease) in Net Assets	(53,752,606)	(397,981,932)	7,217,287	10,723,569
Net Assets				
Beginning of year	94,262,904	492,244,836	53,907,124	43,183,555
End of year	\$ 40,510,298	\$ 94,262,904	\$ 61,124,411	\$ 53,907,124
Changes in Shares Outstanding				
Shares outstanding, beginning of year	3,100,001	18,400,001	1,650,001	1,550,001
Shares sold	50,000	12,150,000	200,000	150,000
Shares redeemed	(1,950,000)	(27,450,000)	(50,000)	(50,000)
Shares outstanding, end of year	1,200,001	3,100,001	1,800,001	1,650,001

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets Climate Selection ETF		Xtrackers MSCI USA Climate Action Equity ETF	
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 8,906,210	\$ 596,277	\$ 33,936,253	\$ 28,577,351
Net realized gain (loss)	6,012,036	(782,685)	219,885,744	231,222,329
Net change in net unrealized appreciation (depreciation)	24,148,708	3,802,076	137,272,327	253,783,232
Net increase (decrease) in net assets resulting from operations	39,066,954	3,615,668	391,094,324	513,582,912
Distributions to Shareholders	(3,140,042)	(586,531)	(32,457,861)	(32,682,806)
Fund Shares Transactions				
Proceeds from shares sold	987,754,402	—	1,325,311,114	575,108,072
Value of shares redeemed	(570,956,735)	—	(809,711,469)	(1,118,683,278)
Net increase (decrease) in net assets resulting from fund share transactions	416,797,667	—	515,599,645	(543,575,206)
Total net increase (decrease) in Net Assets	452,724,579	3,029,137	874,236,108	(62,675,100)
Net Assets				
Beginning of year	28,016,141	24,987,004	2,212,449,353	2,275,124,453
End of year	\$ 480,740,720	\$ 28,016,141	\$ 3,086,685,461	\$ 2,212,449,353
Changes in Shares Outstanding				
Shares outstanding, beginning of year	1,050,001	1,050,001	62,600,001	81,100,001
Shares sold	34,050,000	—	35,950,000	19,000,000
Shares redeemed	(19,800,000)	—	(21,500,000)	(37,500,000)
Shares outstanding, end of year	15,300,001	1,050,001	77,050,001	62,600,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI USA Selection Equity ETF		Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 8,043,020	\$ 13,754,946	\$ 2,770,196	\$ 2,267,724
Net realized gain (loss)	192,234,417	139,225,130	8,881,235	5,508,144
Net change in net unrealized appreciation (depreciation)	(100,332,345)	91,051,668	15,843,029	37,350,208
Net increase (decrease) in net assets resulting from operations	99,945,092	244,031,744	27,494,460	45,126,076
Distributions to Shareholders	(9,435,139)	(14,649,602)	(2,730,593)	(2,136,306)
Fund Shares Transactions				
Proceeds from shares sold	113,633,134	189,393,361	48,566,788	45,647,060
Value of shares redeemed	(671,622,989)	(656,999,562)	(29,732,770)	(14,855,434)
Net increase (decrease) in net assets resulting from fund share transactions	(557,989,855)	(467,606,201)	18,834,018	30,791,626
Total net increase (decrease) in Net Assets	(467,479,902)	(238,224,059)	43,597,885	73,781,396
Net Assets				
Beginning of year	1,044,668,032	1,282,892,091	221,677,360	147,895,964
End of year	\$ 577,188,130	\$ 1,044,668,032	\$ 265,275,245	\$ 221,677,360
Changes in Shares Outstanding				
Shares outstanding, beginning of year	20,000,001	30,650,001	6,050,001	5,100,001
Shares sold	2,125,000	4,050,000	1,250,000	1,400,000
Shares redeemed	(12,375,000)	(14,700,000)	(800,000)	(450,000)
Shares outstanding, end of year	9,750,001	20,000,001	6,500,001	6,050,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers RREEF Global Natural Resources ETF	
	Year Ended August 31, 2025	For the Period February 27, 2024⁽¹⁾ to August 31, 2024
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 763,966	\$ 197,174
Net realized gain (loss)	(1,169,110)	222,505
Net change in net unrealized appreciation (depreciation)	1,341,956	450,250
Net increase (decrease) in net assets resulting from operations	936,812	869,929
Distributions to Shareholders	(936,245)	(117,725)
Fund Shares Transactions		
Proceeds from shares sold	676,313	30,187,362
Value of shares redeemed	—	—
Net increase (decrease) in net assets resulting from fund share transactions	676,313	30,187,362
Total net increase (decrease) in Net Assets	676,880	30,939,566
Net Assets		
Beginning of period	30,939,591	25
End of period	\$ 31,616,471	\$ 30,939,591
Changes in Shares Outstanding		
Shares outstanding, beginning of period	1,150,001	1
Shares sold	25,000	1,150,000
Shares redeemed	—	—
Shares outstanding, end of period	1,175,001	1,150,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 30.41	\$ 26.75	\$ 26.93	\$ 34.69	\$ 27.90
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.58	0.47	0.60	0.70	0.57
Net realized and unrealized gain (loss)	5.23	3.48	(0.08)	(7.88)	6.86
Total from investment operations	5.81	3.95	0.52	(7.18)	7.43
Less distributions from:					
Net investment income	(2.34)	(0.29)	(0.70)	(0.58)	(0.64)
Return of capital	(0.12)	–	–	–	–
Total from distributions	(2.46)	(0.29)	(0.70)	(0.58)	(0.64)
Net Asset Value, end of year	\$ 33.76	\$ 30.41	\$ 26.75	\$ 26.93	\$ 34.69
Total Return %(b)	20.43	14.88	2.01	(20.81)	26.80
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	41	94	492	493	496
Ratio of expenses before fee waiver (%)	0.15	0.15	0.15	0.15	0.16
Ratio of expenses after fee waiver (%)	0.15	0.15	0.15	0.15	0.16
Ratio of net investment income (loss) (%)	1.85	1.70	2.30	2.30	1.97
Portfolio turnover rate %(c)	17	79	16	33	17

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

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

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

Financial Highlights (Continued)

Xtrackers MSCI EAFE Selection Equity ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 32.67	\$ 27.86	\$ 24.26	\$ 31.79	\$ 25.96
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.85	0.77	0.78	0.85	0.72
Net realized and unrealized gain (loss)	1.34	4.82	3.51	(7.57)	5.80
Total from investment operations	2.19	5.59	4.29	(6.72)	6.52
Less distributions from:					
Net investment income	(0.90)	(0.78)	(0.69)	(0.81)	(0.69)
Total from distributions	(0.90)	(0.78)	(0.69)	(0.81)	(0.69)
Net Asset Value, end of year	\$ 33.96	\$ 32.67	\$ 27.86	\$ 24.26	\$ 31.79
Total Return %(b)	6.97	20.32	17.79	(21.40)	25.28
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	61	54	43	29	19
Ratio of expenses before fee waiver (%)	0.14	0.14	0.14	0.14	0.14
Ratio of expenses after fee waiver (%)	0.14	0.14	0.14	0.14	0.14
Ratio of net investment income (loss) (%)	2.68	2.59	2.92	3.04	2.45
Portfolio turnover rate %(c)	11	12	25	22	22

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

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

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

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Emerging Markets Climate Selection ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 26.68	\$ 23.80	\$ 24.39	\$ 33.60	\$ 28.57
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.87	0.57	0.53	0.64	0.49
Net realized and unrealized gain (loss)	4.12	2.87	(0.65)	(9.14)	4.77
Total from investment operations	4.99	3.44	(0.12)	(8.50)	5.26
Less distributions from:					
Net investment income	(0.25)	(0.56)	(0.47)	(0.71)	(0.23)
Total from distributions	(0.25)	(0.56)	(0.47)	(0.71)	(0.23)
Net Asset Value, end of year	\$ 31.42	\$ 26.68	\$ 23.80	\$ 24.39	\$ 33.60
Total Return %(b)	18.80	14.74	(0.51)	(25.55)	18.43
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	481	28	25	23	25
Ratio of expenses before fee waiver (%)	0.15	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.15	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	3.01	2.33	2.21	2.22	1.48
Portfolio turnover rate %(c)	171	14	23	24	26

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

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

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

Financial Highlights (Continued)

Xtrackers MSCI USA Climate Action Equity ETF

	Years Ended August 31,		Period Ended
	2025	2024	8/31/2023(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 35.34	\$ 28.05	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.47	0.42	0.17
Net realized and unrealized gain (loss)	4.72	7.32	2.96
Total from investment operations	5.19	7.74	3.13
Less distributions from:			
Net investment income	(0.47)	(0.41)	(0.08)
Net realized gains	–	(0.04)	–
Total from distributions	(0.47)	(0.45)	(0.08)
Net Asset Value, end of period	\$ 40.06	\$ 35.34	\$ 28.05
Total Return %(c)	14.82	27.85	12.55**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	3,087	2,212	2,275
Ratio of expenses before fee waiver (%)	0.07	0.07	0.07*
Ratio of expenses after fee waiver (%)	0.07	0.07	0.07*
Ratio of net investment income (loss) (%)	1.25	1.36	1.57*
Portfolio turnover rate %(d)	12	20	7**

(a) For the period April 4, 2023 (commencement of operations) through August 31, 2023.

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI USA Selection Equity ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 52.23	\$ 41.86	\$ 35.87	\$ 41.89	\$ 31.84
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.61	0.58	0.57	0.53	0.50
Net realized and unrealized gain (loss)	7.00	10.41	6.04	(6.04)	10.05
Total from investment operations	7.61	10.99	6.61	(5.51)	10.55
Less distributions from:					
Net investment income	(0.64)	(0.62)	(0.62)	(0.51)	(0.50)
Total from distributions	(0.64)	(0.62)	(0.62)	(0.51)	(0.50)
Net Asset Value, end of year	\$ 59.20	\$ 52.23	\$ 41.86	\$ 35.87	\$ 41.89
Total Return %(b)	14.70	26.52	18.68	(13.29)	33.48
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	577	1,045	1,283	3,060	3,889
Ratio of expenses before fee waiver (%)	0.09	0.10	0.10	0.10	0.10
Ratio of expenses after fee waiver (%)	0.09	0.09	0.09	0.09	0.09
Ratio of net investment income (loss) (%)	1.12	1.26	1.56	1.32	1.39
Portfolio turnover rate %(c)	2	7	6	6	12

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

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

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

Financial Highlights (Continued)

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF

	Years Ended August 31,			Period Ended
	2025	2024	2023	8/31/2022(a)
Selected Per Share Data				
Net Asset Value, beginning of period	\$ 36.64	\$ 29.00	\$ 25.21	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.44	0.41	0.39	0.07
Net realized and unrealized gain (loss)	4.17	7.62	3.74	0.14
Total from investment operations	4.61	8.03	4.13	0.21
Less distributions from:				
Net investment income	(0.44)	(0.39)	(0.34)	–
Net realized gains	–	–	(0.00)(c)	–
Total from distributions	(0.44)	(0.39)	(0.34)	–
Net Asset Value, end of period	\$ 40.81	\$ 36.64	\$ 29.00	\$ 25.21
Total Return %(d)	12.71	27.94	16.60	0.84**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	265	222	148	76
Ratio of expenses before fee waiver (%)	0.10	0.10	0.10	0.10*
Ratio of expenses after fee waiver (%)	0.10	0.10	0.10	0.10*
Ratio of net investment income (loss) (%)	1.18	1.28	1.49	1.50*
Portfolio turnover rate %(e)	12	11	8	11**

(a) For the period June 28, 2022 (commencement of operations) through August 31, 2022.

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

(c) Amount represents less than \$0.005.

(d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers RREEF Global Natural Resources ETF

	Year Ended 8/31/2025	Period Ended 8/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 26.90	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.65	0.46
Net realized and unrealized gain (loss)	0.16	1.72
Total from investment operations	0.81	2.18
Less distributions from:		
Net investment income	(0.57)	(0.28)
Net realized gains	(0.23)	–
Total from distributions	(0.80)	(0.28)
Net Asset Value, end of period	\$ 26.91	\$ 26.90
Total Return %(c)	3.23	8.75**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	32	31
Ratio of expenses before fee waiver (%)	0.45	0.45*
Ratio of expenses after fee waiver (%)	0.45	0.45*
Ratio of net investment income (loss) (%)	2.57	3.41*
Portfolio turnover rate %(d)	143	49**

(a) For the period February 27, 2024 (commencement of operations) through August 31, 2024.

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

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

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

* Annualized.

** Not Annualized.

Notes to Financial Statements

1. Organization

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

As of August 31, 2025, the Trust consists of forty one investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF
- Xtrackers MSCI EAFE Selection Equity ETF
- Xtrackers MSCI Emerging Markets Climate Selection ETF
- Xtrackers MSCI USA Climate Action Equity ETF
- Xtrackers MSCI USA Selection Equity ETF
- Xtrackers Net Zero Pathway Paris Aligned US Equity ETF
- Xtrackers RREEF Global Natural Resources ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”). RREEF America L.L.C. (“RREEF”) an affiliate of the Advisor serves as the Sub-Advisor to the Xtrackers RREEF Global Natural Resources ETF.

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), except Xtrackers RREEF Global Natural Resources ETF which offers shares that are listed and traded on the Nasdaq Stock Market (“NASDAQ”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares except for Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF which lots consists of 25,000 shares and Xtrackers RREEF Global Natural Resources ETF which lots consists of 10,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

Fund	Underlying Index
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index
Xtrackers MSCI EAFE Selection Equity ETF (formerly Xtrackers MSCI EAFE ESG Leaders Equity ETF)*	NTR
Xtrackers MSCI Emerging Markets Climate Selection ETF (formerly Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF)**	MSCI EAFE Selection Index (formerly MSCI EAFE ESG Leaders Index)*
Xtrackers MSCI USA Climate Action Equity ETF	MSCI Global Climate 500 Emerging Markets Selection Index (formerly MSCI Emerging Markets ESG Leaders Index)**
Xtrackers MSCI USA Selection Equity ETF (formerly Xtrackers MSCI USA ESG Leaders Equity ETF)*	MSCI USA Climate Action Index
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	MSCI USA Selection Index (formerly MSCI USA ESG Leaders Index)*
	Solactive ISS ESG United States Net Zero Pathway Enhanced Index

* Effective February 3, 2025, MSCI Inc. (the Index Provider) changed the name of the Fund’s Underlying Index. At such time, the Fund also changed its name. There was no change to the index methodology of the Fund’s Underlying Index and no changes in the investment policies of the Fund. The Fund will continue to seek investment results that correspond generally to the performance, before fees and expenses, of its Underlying Index. The Fund’s ticker symbol remains the same.

** Effective November 5, 2024, the Fund’s ticker symbol changed from EMSG to EMCS. At that time, the Fund also changed its investment objective of seeking investments results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index, to seeking investment results that correspond generally to the performance, before the Fund's fees and expenses, of the MSCI Global Climate 500 Emerging Markets Selection Index.

The Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR (the “EMCR Index”) is comprised of large and mid-capitalization companies in emerging markets countries that meet certain environmental, social and governance (“ESG”) criteria and/or have committed to greenhouse gas emissions reduction targets. The EMCR Index is then weighted in such a manner seeking to align its constituents companies’ greenhouse gas emissions with the long-term global warming target of the Paris Climate Agreement. Under normal circumstances, the Underlying Index is rebalanced semi-annually in February and August, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

The MSCI EAFE Selection Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies across developed markets countries, excluding Canada and the United States. Under normal circumstances, the annual review of the Underlying Index takes place in May and it is rebalanced in August, November and February, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

The MSCI Global Climate 500 Emerging Markets Selection Index is comprised of large and mid-capitalization companies in emerging markets that meet certain environmental, social and governance (“ESG”) criteria as defined by the index provider. Under normal circumstances, the Underlying Index is rebalanced on a semi-annual basis as of the close of business of the last business day of May and November, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

The MSCI USA Climate Action Index is comprised of large and mid-capitalization companies in the United States that the Underlying Index’s methodology assesses as leading their sector peers in taking action relating to a climate transition. Under normal circumstances, the Underlying Index is rebalanced on a semi-annual basis, and reviewed and reweighted on an ongoing basis. The Fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index’s rebalance schedule will result in corresponding changes to the Fund’s rebalance schedule.

The MSCI USA Selection Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies in the U.S. market. Under normal circumstances, the annual review of the Underlying Index takes place in May and it is rebalanced in August, November and February, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

The Solactive ISS ESG United States Net Zero Pathway Enhanced Index is comprised of large and mid-capitalization companies in the United States that meet certain ESG criteria. The constituents of the Underlying Index are weighted in such a manner seeking to comply with the European Union Paris-aligned Benchmark standards, while incorporating recommendations of the Net Zero Investment Framework published, from time to time, by the Institutional Investors Group on Climate Change. Under normal circumstances, the Underlying Index is rebalanced semi-annually in February and August. The Fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index’s rebalance schedule will result in corresponding changes to the Fund’s rebalance schedule.

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

Xtrackers RREEF Global Resources ETF “NRES” seeks total return from both capital appreciation and current income. NRES is an actively-managed exchange-traded fund (“ETF”) that does not seek to replicate the performance of a specific index. Under normal circumstances, NRES invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (calculated at the time of any investment), in securities of companies in the natural resources sector.

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF and Xtrackers MSCI USA Selection Equity ETF are diversified series of the Trust. Xtrackers MSCI Emerging Markets Climate Selection ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers RREEF Global Natural Resources ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund’s investment portfolio. This may adversely affect the Fund’s performance or subject the Fund’s shares to greater price volatility than that experienced by more diversified investment companies. Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

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

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

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

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

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

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

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

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

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

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

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

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

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2025 (or since the Fund's inception if the Fund commenced operations less than four years prior to August 31, 2025), remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended August 31, 2025, the Funds did not incur any interest or penalties.

As of August 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF \$	—	\$ (77,640,606)	\$ (1,248,114)	\$ (78,888,720)
Xtrackers MSCI EAFE Selection Equity ETF	610,624	(3,009,682)	11,103,166	8,704,108
Xtrackers MSCI Emerging Markets Climate Selection ETF	4,044,504	(10,846,981)	25,274,907	18,472,430
Xtrackers MSCI USA Climate Action Equity ETF	7,481,547	(14,131,806)	602,253,050	595,602,791
Xtrackers MSCI USA Selection Equity ETF	1,270,127	(74,545,148)	99,074,179	25,799,158
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	645,446	(4,703,433)	67,259,474	63,201,487
Xtrackers RREEF Global Natural Resources ETF	205,535	(1,138,756)	1,685,992	752,771

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

The tax character of dividends and distributions declared for the periods ended August 31, 2025 and August 31, 2024 were as follows:

	Year Ended August 31, 2025		
	Ordinary Income*	Long Term Capital	
		Gains	Return of Capital
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 3,345,746	\$ —	\$ 169,020
Xtrackers MSCI EAFE Selection Equity ETF	1,570,538	—	—
Xtrackers MSCI Emerging Markets Climate Selection ETF	3,140,042	—	—
Xtrackers MSCI USA Climate Action Equity ETF	32,457,861	—	—
Xtrackers MSCI USA Selection Equity ETF	9,435,139	—	—
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	2,730,593	—	—
Xtrackers RREEF Global Natural Resources ETF	935,250	995	—

	Year Ended August 31, 2024	
	Ordinary Income*	Long Term Capital
		Gains
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 8,720,560	\$ —
Xtrackers MSCI EAFE Selection Equity ETF	1,250,289	—
Xtrackers MSCI Emerging Markets Climate Selection ETF	586,531	—
Xtrackers MSCI USA Climate Action Equity ETF	32,457,740	225,066
Xtrackers MSCI USA Selection Equity ETF	14,649,602	—
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	2,136,306	—
Xtrackers RREEF Global Natural Resources ETF	117,725	—

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

At August 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 18,532,261	\$ 59,107,241	\$ 77,639,502
Xtrackers MSCI EAFE Selection Equity ETF	681,153	2,328,529	3,009,682
Xtrackers MSCI Emerging Markets Climate Selection ETF	7,468,350	3,366,514	10,834,864
Xtrackers MSCI USA Climate Action Equity ETF	9,130,979	5,000,827	14,131,806
Xtrackers MSCI USA Selection Equity ETF	16,440,268	58,104,880	74,545,148
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	1,107,205	3,596,228	4,703,433
Xtrackers RREEF Global Natural Resources ETF	1,138,756	—	1,138,756

Capital losses incurred after October 31 (“post-October capital losses”) and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the fiscal period ended August 31, 2025, the Funds had no post-October capital losses.

For the fiscal period ended August 31, 2025, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 1,044,147	\$ (1,044,147)
Xtrackers MSCI EAFE Selection Equity ETF	(638,116)	638,116
Xtrackers MSCI Emerging Markets Climate Selection ETF	(15,676,034)	15,676,034
Xtrackers MSCI USA Climate Action Equity ETF	(243,392,725)	243,392,725
Xtrackers MSCI USA Selection Equity ETF	(179,643,572)	179,643,572
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	(13,622,902)	13,622,902

As of August 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 41,573,396	\$ (1,155,771)	\$ 12,134,243	\$ (13,290,014)
Xtrackers MSCI EAFE Selection Equity ETF	50,077,914	11,088,341	15,030,859	(3,942,518)
Xtrackers MSCI Emerging Markets Climate Selection ETF	453,376,583	25,131,026	40,997,093	(15,866,067)
Xtrackers MSCI USA Climate Action Equity ETF	2,480,442,709	602,253,050	719,987,537	(117,734,487)
Xtrackers MSCI USA Selection Equity ETF	477,430,670	99,074,179	135,828,256	(36,754,077)
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	197,828,538	67,259,475	76,024,800	(8,765,325)
Xtrackers RREEF Global Natural Resources ETF	29,762,758	1,683,143	2,807,196	(1,124,053)

Foreign Taxes. The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of August 31, 2025, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

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

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

Securities Lending. National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers RREEF Global Natural Resources ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG serves as securities lending agent for Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF and Xtrackers MSCI USA Selection Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended August 31, 2025, the Funds invested the cash collateral, if any, into

a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of August 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of August 31, 2025

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF					
Common Stocks	\$ 525	\$ —	\$ —	\$ —	\$ 525
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 525
Xtrackers MSCI EAFE Selection Equity ETF					
Common Stocks	\$ 27,257	\$ —	\$ —	\$ —	\$ 27,257
Exchange-Traded Funds	\$ 286,020	\$ —	\$ —	\$ —	\$ 286,020
Total Borrowing	\$ 313,277	\$ —	\$ —	\$ —	\$ 313,277
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 313,277
Xtrackers MSCI Emerging Markets Climate Selection ETF					
Common Stocks	\$ 104,738	\$ —	\$ —	\$ —	\$ 104,738
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 104,738
Xtrackers MSCI USA Climate Action Equity ETF					
Common Stocks	\$ 1,264,878	\$ —	\$ —	\$ —	\$ 1,264,878
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					\$ 1,264,878
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF					
Common Stocks	\$ 62,050	\$ —	\$ —	\$ —	\$ 62,050
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 62,050

As of August 31, 2025, Xtrackers MSCI USA Selection Equity ETF and Xtrackers RREEF Global Natural Resources ETF had no securities on loan.

Derivatives

Futures Contracts. Each Fund may enter into futures contracts. For each fund, except, Xtrackers RREEF Global Natural Resources ETF, these futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. For Xtrackers RREEF Global Natural Resources ETF these futures will be used for liquidity purposes. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended August 31, 2025, Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of August 31, 2025 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives	
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 8,840	Unrealized depreciation on futures contracts*	\$	—
	Total	\$ 8,840	Total	\$	—
Xtrackers MSCI EAFE Selection Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 4,328	Unrealized depreciation on futures contracts*	\$	—
	Total	\$ 4,328	Total	\$	—
Xtrackers MSCI Emerging Markets Climate Selection ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 132,009	Unrealized depreciation on futures contracts*	\$ 7,825	
	Total	\$ 132,009	Total	\$ 7,825	
Xtrackers MSCI USA Climate Action Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 906,787	Unrealized depreciation on futures contracts*	\$	—
	Total	\$ 906,787	Total	\$	—
Xtrackers MSCI USA Selection Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 85,944	Unrealized depreciation on futures contracts*	\$	—
	Total	\$ 85,944	Total	\$	—
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 15,491	Unrealized depreciation on futures contracts*	\$	—
	Total	\$ 15,491	Total	\$	—

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended August 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Futures Contracts – Equity Contracts
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ (2,625)
Xtrackers MSCI EAFE Selection Equity ETF	(3,766)
Xtrackers MSCI Emerging Markets Climate Selection ETF	257,847
Xtrackers MSCI USA Climate Action Equity ETF	182,607
Xtrackers MSCI USA Selection Equity ETF	59,418
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	29,362

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ (18,730)
Xtrackers MSCI EAFE Selection Equity ETF	1,725
Xtrackers MSCI Emerging Markets Climate Selection ETF	124,134
Xtrackers MSCI USA Climate Action Equity ETF	788,355
Xtrackers MSCI USA Selection Equity ETF	50,738
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	9,379

For the period ended August 31, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 1,020,255
Xtrackers MSCI EAFE Selection Equity ETF	301,573
Xtrackers MSCI Emerging Markets Climate Selection ETF	1,854,511
Xtrackers MSCI USA Climate Action Equity ETF	9,751,972
Xtrackers MSCI USA Selection Equity ETF	3,005,899
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	428,860

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

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

3. Investment Advisory and Other Agreements

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

RREEF America L.L.C. (“RREEF”) an affiliate of the Advisor serves as the Sub-Advisor to the Xtrackers RREEF Global Natural Resources ETF.

For its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund’s average daily net assets (through November 11, 2024 for the Xtrackers MSCI Emerging Markets Climate Selection ETF), computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	0.15%
Xtrackers MSCI EAFE Selection Equity ETF	0.14%
Xtrackers MSCI Emerging Markets Climate Selection ETF	0.20%
Xtrackers MSCI USA Climate Action Equity ETF	0.07%
Xtrackers MSCI USA Selection Equity ETF	0.09%
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	0.10%
Xtrackers RREEF Global Natural Resources ETF	0.45%

Effective November 12, 2024, for its investment advisory services to the Fund below, the Advisor was entitled to receive a unitary advisory fee based on the Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers MSCI Emerging Markets Climate Selection ETF	0.15%

Effective November 5, 2024 the Advisor for Xtrackers MSCI Emerging Markets Climate Selection ETF had contractually agreed, until November 11, 2024, to waive fees and or reimburse fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.15% of the fund’s average daily net assets. For the year ended August 31, 2025, the Advisor waived \$296 of expenses to the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated Funds. For the year ended August 31, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 842
Xtrackers MSCI EAFE Selection Equity ETF	71
Xtrackers MSCI Emerging Markets Climate Selection ETF	4,732
Xtrackers MSCI USA Climate Action Equity ETF	10,017
Xtrackers MSCI USA Selection Equity ETF	3,552
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	771
Xtrackers RREEF Global Natural Resources ETF	180

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

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

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

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

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended August 31, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 73
Xtrackers MSCI Emerging Markets Climate Selection ETF	5
Xtrackers MSCI USA Selection Equity ETF	9

4. Investment Portfolio Transactions

For the year ended August 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 9,073,378	\$ 61,407,311
Xtrackers MSCI EAFE Selection Equity ETF	6,188,819	6,353,450
Xtrackers MSCI Emerging Markets Climate Selection ETF	999,765,713	500,403,682
Xtrackers MSCI USA Climate Action Equity ETF	311,293,730	322,025,682
Xtrackers MSCI USA Selection Equity ETF	19,966,415	18,002,508
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	27,832,196	27,946,740
Xtrackers RREEF Global Natural Resources ETF	42,298,063	42,562,711

For the year ended August 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 209,818	\$ 7,543,172
Xtrackers MSCI EAFE Selection Equity ETF	6,392,792	1,632,557
Xtrackers MSCI Emerging Markets Climate Selection ETF	85,022,984	170,707,520
Xtrackers MSCI USA Climate Action Equity ETF	1,323,396,324	804,943,733
Xtrackers MSCI USA Selection Equity ETF	113,632,261	671,368,122
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	48,567,758	29,550,681
Xtrackers RREEF Global Natural Resources ETF	659,200	—

5. Fund Share Transactions

As of August 31, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include revaluation of currencies, high rates of inflation or deflation, repatriation restrictions on income and capital, and future adverse political, social and economic developments and US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets. There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Funds and other investors than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

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

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests,

trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at August 31, 2025.

8. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholders holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. As of August 31, 2025, there was one affiliated shareholder account for Xtrackers Global Natural Resources ETF, owning 34% of the shares outstanding.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers RREEF Global Natural Resources ETF, and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers RREEF Global Natural Resources ETF (collectively referred to as the “Funds”), (seven of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of August 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (seven of the funds constituting DBX ETF Trust) at August 31, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF Xtrackers MSCI Emerging Markets Climate Selection ETF Xtrackers MSCI EAFE Selection Equity ETF Xtrackers MSCI USA Selection Equity ETF	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the five years in the period ended August 31, 2025
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the three years in the period ended August 31, 2025 and the period from June 28, 2022 (commencement of operations) through August 31, 2022
Xtrackers MSCI USA Climate Action Equity ETF	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the two years in the period ended August 31, 2025 and the period from April 4, 2023 (commencement of operations) through August 31, 2023
Xtrackers RREEF Global Natural Resources ETF	For the year ended August 31, 2025	For the year ended August 31, 2025 and the period from February 27, 2024 (commencement of operations) through August 31, 2024	

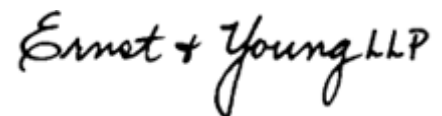
Report of Independent Registered Public Accounting Firm (Continued)

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

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

New York, New York
October 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Climate Selection Equity ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the Investment Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) for Funds with two years of performance history as of December 31, 2024, each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Xtrackers RREEF Global Natural Resources ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC and Investment Sub-Advisory Agreement with RREEF America L.L.C.

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on May 13-14, 2025 (the "Meeting") the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement and Investment Sub-Advisory Agreement with respect to Xtrackers RREEF Global Natural Resources ETF (the "Fund") for another annual period ending May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

Before reaching their decision to continue in effect the Investment Advisory Agreement and the Investment Sub-Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC ("DBX" or the "Advisor") and RREEF America L.L.C. ("RREEF" or "Sub-Advisor"), an affiliate of the Advisor, for purposes of reviewing the Investment Advisory Agreement's and Investment Sub-Advisory Agreement's terms, including statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge") regarding fee and expense information for the Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds ("ETFs") selected pursuant to Broadridge's proprietary methodology (the "Peer Group"). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

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

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

In reaching its decision to approve the continuation of the Investment Sub-Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Fund and its shareholders; (2) the performance of RREEF with respect to its management of the Fund, as well as RREEF's financial resources and its resulting ability to perform its obligations under the Investment Sub-Advisory Agreement; (3) the total cost of the services provided by RREEF from its relationship with the Fund; (4) the extent to which economies of scale have been realized, and if the Fund's shareholders have benefitted from those economies; and (5) fall out benefits, if any, enjoyed by the Sub-Advisor.

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

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

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

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

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Fund and supervisory persons responsible for supervising and monitoring the Trust’s service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. The Board also considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Fund’s operation. The Board also considered the role played by the Advisor in working with RREEF to manage the Fund’s portfolio, noting that the Advisor provides oversight of day-to-day operations and other services, including providing trading services and services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund. The Board considered the information the Sub-Advisor had provided regarding the Fund’s investment performance in response to the Board’s requests prior to the Meeting.

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

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

Reasonableness of Advisory Fee. The Board compared the Fund’s advisory fee and total expenses to those of the other ETFs in its Peer Group and noted that the Fund’s fee is below the average and median fee of the ETFs in the Fund’s Peer Group. The Board accordingly noted that the Fund’s fee is competitive with the fees of its Peer Group.

The Board considered that the fee for the Fund is a unitary fee pursuant to which the Advisor pays all of the Fund’s operating expenses (subject to certain specified exceptions). The Board considered that the Fund’s fee had been priced to scale when it was established. The Board also considered that the Fund’s portfolio is managed on a day-to-day basis by the Sub-Advisor, which receives a fee from the Advisor. The Board considered the allocation of responsibilities between the Advisor and Sub-Advisor and noted that the Advisor provides oversight of day-to-day operations and other services, including providing

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

trading services and 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 is reasonable in light of the services provided.

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

Economies of Scale. The Board considered that the Fund was not experiencing economies of scale at this time and determined to revisit this matter after the Fund had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

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

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

Nature, Extent and Quality of Services. In considering the nature, extent and quality of services that RREEF provides to the Fund, the Board reviewed in detail the nature, extent and quality of services provided by RREEF under the Investment Sub-Advisory Agreement. In doing so, the Board considered the information the Sub-Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous target allocation representing RREEF's recommendations as to the securities to be purchased, sold or retained by the Fund, which RREEF continually reviews and adjusts as necessary on an ongoing daily basis.

The Board also considered RREEF's operational capabilities and resources, and its experience in serving as investment sub-advisor to the Fund. The Board considered the professional experience, qualifications and performance of RREEF's senior management and key professional personnel, as well as RREEF's depth and breadth of experience in managing investment portfolios of the Fund. In addition, the Board considered RREEF's operational capabilities and resources.

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

Performance of RREEF; RREEF's Financial Resources. The Board considered RREEF's performance in managing the Fund. The Board concluded that, given RREEF's capabilities and experience in managing the Fund, and determined that Fund performance was acceptable.

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

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

Costs of Services and Profitability. The Board considered that the fees paid by the Advisor to RREEF under the Investment Sub-Advisory Agreement. The Board further considered information regarding the estimated enterprise-wide profitability of DBX and its affiliates with respect to all services they provided to the Fund. The Board also considered that the overall fees paid by the Fund remained reasonable.

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

The Board also considered whether RREEF would benefit in other ways from its relationship with the Fund and concluded there were no material fall-out benefits likely to accrue to the Sub-Advisor related to the operation of the Fund.

Economies of Scale. The Board considered that the Fund was not experiencing economies of scale at this time and determined to revisit this matter after the Fund had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

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

Tax Information (Unaudited)

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended August 31, 2025.

	Qualified Dividend Income*	Dividends Received Reduction*
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	68%	—%
Xtrackers MSCI EAFE Selection Equity ETF	81%	5%
Xtrackers MSCI Emerging Markets Climate Selection ETF	56%	—%
Xtrackers MSCI USA Climate Action Equity ETF	100%	100%
Xtrackers MSCI USA Selection Equity ETF	100%	100%
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	100%	100%
Xtrackers RREEF Global Natural Resources ETF	100%	46%

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

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

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 1,051,854	\$ 143,223
Xtrackers MSCI EAFE Selection Equity ETF	1,624,551	178,966
Xtrackers MSCI Emerging Markets Climate Selection ETF	10,203,041	1,622,723
Xtrackers RREEF Global Natural Resources ETF	584,325	51,337

