

February 29, 2024

Semi-Annual Report

DBX ETF Trust

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

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG)

Xtrackers MSCI USA Climate Action Equity ETF (USCA)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)

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

Xtrackers RREEF Global Natural Resources ETF (NRES)



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DBX ETF Trust

Portfolio Summary (Unaudited)

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

The Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR (the "Underlying Index"). The Underlying 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 Underlying Index is then weighted in such a manner seeking to align its constituent companies' greenhouse gas emissions with the long-term global warming target of the Paris Climate Agreement. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of February 29, 2024 (25.9% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	9.6%
Tencent Holdings Ltd. (China)	4.0%
Samsung Electronics Co. Ltd. (South Korea)	3.0%
Alibaba Group Holding Ltd. (China)	1.6%
Infosys Ltd. (India)	1.6%
PDD Holdings, Inc. (Ireland)	1.5%
ICICI Bank Ltd. (India)	1.2%
SK Hynix, Inc. (South Korea)	1.2%
Tata Consultancy Services Ltd. (India)	1.1%
China Construction Bank Corp. (China)	1.1%

Country Diversification* as of February 29, 2024

China	24.2%
Taiwan	19.8%
India	17.1%
South Korea	11.2%
Brazil	4.7%
Saudi Arabia	3.3%
Mexico	2.8%
South Africa	2.8%
Indonesia	2.1%
United Arab Emirates	2.1%
Other	9.9%
Total	100.0%

Sector Diversification* as of February 29, 2024

Financials	29.0%
Information Technology	26.7%
Communication Services	11.4%
Consumer Discretionary	10.8%
Health Care	5.3%
Industrials	5.3%
Consumer Staples	4.9%
Materials	3.4%
Real Estate	1.8%
Utilities	1.4%
Energy	0.0%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 10.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG)

The Xtrackers MSCI EAFE ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and consists of large- and medium-capitalization companies across developed markets countries, excluding Canada and the United States. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of February 29, 2024 (25.2% of Net Assets)

Description	% of Net Assets
Novo Nordisk A/S (Denmark)	4.7%
ASML Holding NV (Netherlands)	4.6%
LVMH Moet Hennessy Louis Vuitton SE (France)	3.1%
Novartis AG (Switzerland)	2.5%
AstraZeneca PLC (United Kingdom)	2.4%
HSBC Holdings PLC (United Kingdom)	1.8%
TotalEnergies SE (France)	1.7%
Schneider Electric SE (France)	1.5%
Unilever PLC (United Kingdom)	1.5%
Tokyo Electron Ltd. (Japan)	1.4%

Country Diversification* as of February 29, 2024

Japan	26.3%
France	13.5%
United Kingdom	12.6%
Switzerland	9.0%
Netherlands	7.3%
Denmark	6.6%
Australia	5.8%
Germany	4.9%
Sweden	3.1%
Hong Kong	2.1%
Other	8.8%
Total	100.0%

Sector Diversification* as of February 29, 2024

Financials	18.0%
Industrials	16.2%
Health Care	13.9%
Consumer Discretionary	12.7%
Information Technology	10.3%
Consumer Staples	8.5%
Materials	7.3%
Communication Services	4.2%
Energy	3.3%
Utilities	3.0%
Real Estate	2.6%
Total	100.0%

* As a percent of total investments excluding exchange-traded funds, securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 28.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG)

The Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and consists of large- and medium-capitalization companies across emerging markets countries, as defined by the index provider. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of February 29, 2024 (35.7% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	14.4%
Tencent Holdings Ltd. (China)	6.3%
Alibaba Group Holding Ltd. (China)	4.0%
Reliance Industries Ltd. (India)	2.9%
Infosys Ltd. (India)	1.8%
China Construction Bank Corp. (China)	1.6%
MediaTek, Inc. (Taiwan)	1.4%
Tata Consultancy Services Ltd. (India)	1.2%
NetEase, Inc. (China)	1.2%
PT Bank Central Asia Tbk (Indonesia)	0.9%

Country Diversification* as of February 29, 2024

China	24.8%
Taiwan	22.7%
India	16.5%
South Korea	6.3%
South Africa	4.4%
Brazil	4.3%
Mexico	3.0%
Saudi Arabia	2.3%
Indonesia	2.2%
Malaysia	2.1%
Thailand	2.1%
United Arab Emirates	2.0%
Other	7.3%
Total	100.0%

Sector Diversification* as of February 29, 2024

Information Technology	21.9%
Financials	21.7%
Communication Services	13.7%
Consumer Discretionary	11.6%
Industrials	7.1%
Materials	5.8%
Consumer Staples	5.4%
Energy	4.9%
Health Care	3.6%
Utilities	2.5%
Real Estate	1.8%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 34.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI USA Climate Action Equity ETF (USCA)

Xtrackers MSCI USA Climate Action Equity ETF, (the Fund”) using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA Climate Action Index (the “Underlying Index”) which 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. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of February 29, 2024 (35.1% of Net Assets)

Description	% of Net Assets
NVIDIA Corp.	6.1%
Amazon.com, Inc.	5.1%
Microsoft Corp.	4.9%
Alphabet, Inc.	4.5%
Apple, Inc.	3.9%
Meta Platforms, Inc.	3.4%
Eli Lilly & Co.	1.9%
Broadcom, Inc.	1.8%
Tesla, Inc.	1.8%
JPMorgan Chase & Co.	1.7%

Sector Diversification* as of February 29, 2024

Information Technology	27.4%
Health Care	13.6%
Financials	12.7%
Consumer Discretionary	12.2%
Communication Services	11.4%
Industrials	6.8%
Consumer Staples	5.3%
Energy	4.0%
Materials	2.3%
Real Estate	2.3%
Utilities	2.0%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 42.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)

Xtrackers MSCI USA ESG Leaders Equity ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA ESG Leaders Index (the "Underlying Index"). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance ("ESG") performance relative to their sector peers and consists of large- and medium-capitalization companies in the U.S. market. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of February 29, 2024 (41.5% of Net Assets)

Description	% of Net Assets
Microsoft Corp.	12.7%
NVIDIA Corp.	8.5%
Alphabet, Inc.	6.7%
Eli Lilly & Co.	2.6%
Tesla, Inc.	2.5%
Visa, Inc.	1.9%
Mastercard, Inc.	1.7%
Johnson & Johnson	1.7%
Home Depot, Inc.	1.6%
Procter & Gamble Co.	1.6%

Sector Diversification* as of February 29, 2024

Information Technology	33.1%
Health Care	12.3%
Financials	12.1%
Consumer Discretionary	9.8%
Communication Services	9.6%
Industrials	9.1%
Consumer Staples	5.6%
Materials	2.8%
Real Estate	2.4%
Energy	2.2%
Utilities	1.0%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 47.

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Portfolio Summary (Unaudited)

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

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF, (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive ISS ESG United States Net Zero Pathway Enhanced Index (the "Underlying Index"), which is comprised of large and mid-capitalization companies in the United States that meet certain environmental, social and governance ("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. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of February 29, 2024 (33.4% of Net Assets)

Description	% of Net Assets
Apple, Inc.	8.0%
Microsoft Corp.	6.7%
NVIDIA Corp.	5.9%
Alphabet, Inc.	3.6%
Meta Platforms, Inc.	2.6%
Eli Lilly & Co.	1.6%
Broadcom, Inc.	1.5%
JPMorgan Chase & Co.	1.3%
UnitedHealth Group, Inc.	1.1%
Visa, Inc.	1.1%

Sector Diversification* as of February 29, 2024

Information Technology	36.2%
Health Care	17.7%
Financials	12.5%
Communication Services	9.7%
Consumer Discretionary	6.3%
Consumer Staples	5.2%
Industrials	4.9%
Real Estate	4.7%
Materials	1.8%
Utilities	1.0%
Total	100.0%

* As a percent of total investments excluding exchange-traded funds, securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 51.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers RREEF Global Natural Resources ETF (NRES)

Xtrackers RREEF Global Natural Resources ETF (the “fund”) seeks total return from both capital appreciation and current income. The fund is an actively-managed exchange-traded fund (“ETF”) that does not seek to replicate the performance of a specific index. Under normal circumstances, the fund 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.

Ten Largest Equity Holdings as of February 29, 2024 (36.8% of Net Assets)

Description	% of Net Assets
TotalEnergies SE (France)	4.8%
Nutrien Ltd. (Canada)	4.7%
BHP Group Ltd. (Australia)	4.1%
Shell PLC (United Kingdom)	3.9%
Chevron Corp. (United States)	3.7%
Glencore PLC (Switzerland)	3.4%
Cenovus Energy, Inc. (Canada)	3.2%
Corteva, Inc. (United States)	3.1%
Vale SA (Brazil)	3.1%
Teck Resources Ltd. (Canada)	2.8%

Country Diversification* as of February 29, 2024

United States	37.9%
Canada	20.6%
United Kingdom	9.7%
Australia	5.8%
Switzerland	5.4%
Brazil	5.2%
France	4.9%
Finland	3.8%
Ireland	2.0%
Other	4.7%
Total	100.0%

Sector Diversification* as of February 29, 2024

Metals & Mining	33.6%
Oil, Gas & Consumable Fuels	32.0%
Containers & Packaging	12.2%
Chemicals	11.7%
Paper & Forest Products	4.7%
Food Products	3.6%
Energy Equipment & Services	1.6%
Specialized REITs	0.6%
Total	100.0%

* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 56.

DBX ETF Trust

Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. In the most recent six-month period the Funds limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (September 1, 2023 to February 29, 2024) except Xtrackers RREEF Global Natural Resources ETF which is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (commencement of operations, as noted below, to February 29, 2024).

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF				
Actual	\$1,000.00	\$1,049.50	0.15%	\$0.76
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,024.12	0.15%	\$0.75
Xtrackers MSCI EAFE ESG Leaders Equity ETF				
Actual	\$1,000.00	\$1,093.30	0.14%	\$0.73
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,024.17	0.14%	\$0.70
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF				
Actual	\$1,000.00	\$1,025.10	0.20%	\$1.01
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,023.87	0.20%	\$1.01
Xtrackers MSCI USA Climate Action Equity ETF				
Actual	\$1,000.00	\$1,147.80	0.07%	\$0.37
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,024.52	0.07%	\$0.35
Xtrackers MSCI USA ESG Leaders Equity ETF				
Actual	\$1,000.00	\$1,149.60	0.09%	\$0.48
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,024.42	0.09%	\$0.45
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF				
Actual	\$1,000.00	\$1,148.00	0.10%	\$0.53
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,024.37	0.10%	\$0.50

DBX ETF Trust

Fees and Expenses (Unaudited) (Continued)

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers RREEF Global Natural Resources ETF				
Actual ⁽²⁾	\$1,000.00	\$ 999.30	0.43%	\$0.04
Hypothetical (5% return before expenses) . . .	\$1,000.00	\$1,022.73	0.43%	\$2.16

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 366.

(2) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 3 (the number of days in the period February 27, 2024 (commencement of operations) to February 29, 2024), then divided by 366.

Schedule of Investments
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF

February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 98.2%					
Brazil — 3.6%					
Ambev SA	501,816	\$ 1,270,535			
Atacadao SA	62,902	153,057			
B3 SA — Brasil Bolsa Balcao	637,314	1,645,666			
Banco Bradesco SA	180,773	447,507			
Banco BTG Pactual S.A	176,874	1,295,411			
Banco do Brasil SA	101,242	1,178,965			
Banco Santander Brasil SA	46,415	267,169			
BB Seguridade Participacoes SA	84,945	569,987			
Caixa Seguridade Participacoes S/A	69,650	201,437			
CCR SA	135,765	376,529			
Centrais Eletricas Brasileiras SA	132,487	1,159,910			
Cia de Saneamento Basico do Estado de Sao Paulo	21,563	343,539			
Cia Energetica de Minas Gerais	8,011	24,217			
Companhia Paranaense de Energia	75,626	139,725			
CPFL Energia SA	3,173	22,600			
Energisa SA	23,547	240,937			
Engie Brasil Energia SA	29,210	247,030			
Equatorial Energia SA	36,350	250,056			
Hapvida Participacoes e Investimentos SA, 144A*	354,769	262,043			
Hypera SA	49,859	329,941			
Itau Unibanco Holding SA	62,709	369,920			
Klabin SA	86,092	391,071			
Localiza Rent a Car SA*	298	3,179			
Localiza Rent a Car SA	61,945	660,760			
Lojas Renner SA	125,558	399,267			
Magazine Luiza SA*	327,396	140,351			
Multiplan Empreendimentos Imobiliarios SA	41,877	222,590			
Natura & Co. Holding SA*	59,953	196,801			
NU Holdings Ltd., Class A*	159,820	1,770,806			
Pagseguro Digital Ltd., Class A*	26,990	375,701			
Porto Seguro SA	7,866	45,214			
Raia Drogasil SA	147,272	789,616			
Rede D'Or Sao Luiz SA, 144A	119,347	608,187			
Rumo SA	142,824	653,087			
Sendas Distribuidora SA	131,323	375,311			
StoneCo Ltd., Class A*	32,315	556,141			
Suzano SA	82,323	933,634			
Telefonica Brasil SA	52,554	576,241			
TIM SA	101,014	369,401			
TOTVS SA	56,812	350,912			
WEG SA	89,793	663,058			
XP, Inc., Series BDR	12,196	286,917			
XP, Inc., Class A	33,304	787,307			
(Cost \$19,610,841)		21,951,733			
Chile — 0.4%					
Banco de Chile	4,882,765	565,523			
Banco de Credito e Inversiones SA	12,937	358,538			
Banco Santander Chile	7,633,143	370,837			
Cencosud SA	142,508	255,685			
Cia Sud Americana de Vapores SA	2,538,964	177,095			
Empresas CMPC SA	57,343	101,698			
Enel Americas SA	1,380,974	140,666			
Chile (Continued)					
Falabella SA*	95,078	\$ 240,887			
Latam Airlines Group SA*	5,124,806	64,390			
(Cost \$2,165,095)		2,275,319			
China — 24.2%					
360 Security Technology, Inc., Class A*	89,854	109,367			
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	35,511	96,007			
3peak, Inc., Class A	4,432	67,816			
Accelink Technologies Co. Ltd., Class A	12,850	53,538			
Advanced Micro-Fabrication Equipment, Inc., China, Class A	6,558	133,604			
AECC Aero-Engine Control Co. Ltd., Class A	10,600	26,025			
Agricultural Bank of China Ltd., Class A	653,632	380,100			
Agricultural Bank of China Ltd., Class H	3,147,665	1,294,640			
Aier Eye Hospital Group Co. Ltd., Class A	92,761	188,605			
Air China Ltd., Class A*	25,796	26,780			
Air China Ltd., Class H*	78,902	42,329			
Aisino Corp., Class A	49,950	71,058			
Akeso, Inc., 144A*	46,827	281,723			
Alibaba Group Holding Ltd.	1,061,993	9,889,037			
Amlogic Shanghai Co. Ltd., Class A	9,766	75,835			
Angang Steel Co. Ltd., Class A	41,100	14,432			
Angel Yeast Co. Ltd., Class A	7,987	37,334			
Anjoy Foods Group Co. Ltd., Class A	2,425	29,382			
Anker Innovations Technology Co. Ltd., Class A	4,250	48,191			
ANTA Sports Products Ltd.	90,648	888,672			
Apeloa Pharmaceutical Co. Ltd., Class A	33,200	64,416			
APT Medical, Inc., Class A	1,090	68,991			
Asia — Potash International Investment					
Guangzhou Co. Ltd., Class A*	14,225	44,539			
ASR Microelectronics Co. Ltd., Class A*	9,207	65,475			
Asymchem Laboratories Tianjin Co. Ltd., Class A	3,802	53,611			
Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	10,258	89,951			
Autobio Diagnostics Co. Ltd., Class A	11,575	106,605			
Autohome, Inc., ADR	10,220	265,618			
Avary Holding Shenzhen Co. Ltd., Class A	5,636	16,489			
AVIC Industry-Finance Holdings Co. Ltd., Class A	198,759	91,583			
BAIC BluePark New Energy Technology Co. Ltd., Class A*	97,300	80,349			
Baidu, Inc., ADR*	31,416	3,183,383			
Bank of Beijing Co. Ltd., Class A	230,278	165,552			
Bank of Changsha Co. Ltd., Class A	41,125	44,463			
Bank of Chengdu Co. Ltd., Class A	54,075	99,290			
Bank of China Ltd., Class A	314,613	195,180			
Bank of China Ltd., Class H	9,338,974	3,674,131			
Bank of Chongqing Co. Ltd., Class A	74,050	74,510			
Bank of Communications Co. Ltd., Class A	268,998	234,082			
Bank of Communications Co. Ltd., Class H	827,147	543,063			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Bank of Guiyang Co. Ltd., Class A	98,575	\$ 75,382	CGN Power Co. Ltd., Class H, 144A	1,390,021	\$ 422,574
Bank of Hangzhou Co. Ltd., Class A	68,852	105,878	Changchun High & New Technology Industry Group, Inc., Class A	5,462	97,410
Bank of Jiangsu Co. Ltd., Class A	162,586	173,073	Changjiang Securities Co. Ltd., Class A	108,450	82,783
Bank of Nanjing Co. Ltd., Class A	99,396	120,706	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	4,337	84,540
Bank of Ningbo Co. Ltd., Class A	59,835	185,021	Chaozhou Three-Circle Group Co. Ltd., Class A	25,850	90,983
Bank of Shanghai Co. Ltd., Class A	140,018	126,896	Chengxin Lithium Group Co. Ltd., Class A	21,125	64,238
Bank of Suzhou Co. Ltd., Class A	85,100	83,739	Chifeng Jilong Gold Mining Co. Ltd., Class A*	21,025	37,701
Bank of Zhengzhou Co. Ltd., Class A*	189,835	55,065	China Baoan Group Co. Ltd., Class A	41,712	68,890
Baoshan Iron & Steel Co. Ltd., Class A	7,256	6,717	China Cinda Asset Management Co. Ltd., Class H	1,273,608	122,012
BBMG Corp., Class A	74,605	20,191	China CITIC Bank Corp. Ltd., Class A	85,825	76,591
Beijing Dabeinong Technology Group Co. Ltd., Class A	28,838	21,052	China CITIC Bank Corp. Ltd., Class H	1,199,668	639,002
Beijing Easpring Material Technology Co. Ltd., Class A	7,675	37,111	China Construction Bank Corp., Class A	65,096	63,242
Beijing E-Hualu Information Technology Co. Ltd., Class A*	22,950	82,432	China Construction Bank Corp., Class H	10,471,016	6,526,997
Beijing Enlight Media Co. Ltd., Class A	79,925	100,721	China Eastern Airlines Corp. Ltd., Class A*	27,208	14,387
Beijing Kingsoft Office Software, Inc., Class A	5,134	193,062	China Eastern Airlines Corp. Ltd., Class H*	115,558	29,226
Beijing New Building Materials PLC, Class A	1,200	4,678	China Energy Engineering Corp. Ltd., Class A	101,150	30,604
Beijing Originwater Technology Co. Ltd., Class A	62,800	44,364	China Energy Engineering Corp. Ltd., Class H	351,738	32,349
Beijing Roborock Technology Co. Ltd., Class A	1,096	49,553	China Enterprise Co. Ltd., Class A	188,450	82,387
Beijing Shiji Information Technology Co. Ltd., Class A*	68,409	76,429	China Everbright Bank Co. Ltd., Class A	367,450	164,212
Beijing Tiantan Biological Products Corp. Ltd., Class A	24,024	94,359	China Everbright Bank Co. Ltd., Class H	930,899	291,322
Beijing Tongrentang Co. Ltd., Class A	14,100	87,082	China Feihe Ltd., 144A	233,691	116,416
Beijing Ultrapower Software Co. Ltd., Class A	56,775	85,573	China Film Co. Ltd., Class A*	48,225	81,187
Beijing United Information Technology Co. Ltd., Class A	11,320	33,071	China Galaxy Securities Co. Ltd., Class A	60,525	102,062
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	10,127	103,375	China Galaxy Securities Co. Ltd., Class H	378,319	199,095
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	392,959	275,416	China Great Wall Securities Co. Ltd., Class A	83,975	92,305
Bethel Automotive Safety Systems Co. Ltd., Class A	9,100	79,693	China Greatwall Technology Group Co. Ltd., Class A	53,624	77,252
Betta Pharmaceuticals Co. Ltd., Class A	11,509	69,211	China International Capital Corp. Ltd., Class A	29,303	141,935
BGI Genomics Co. Ltd., Class A	11,875	72,879	China International Capital Corp. Ltd., Class H, 144A	220,443	276,793
Bilibili, Inc., Class Z*	32,903	322,146	China Jushi Co. Ltd., Class A	25,875	35,983
Bloomage Biotechnology Corp. Ltd., Class A	4,360	38,685	China Lesso Group Holdings Ltd.	30,183	14,381
BOC International China Co. Ltd., Class A	65,730	99,618	China Life Insurance Co. Ltd., Class H	727,202	896,370
BOE Technology Group Co. Ltd., Class A	109,022	60,372	China Literature Ltd., 144A*	61,064	188,368
BTG Hotels Group Co. Ltd., Class A*	33,775	71,626	China Merchants Bank Co. Ltd., Class A	138,394	615,405
By-health Co. Ltd., Class A	18,075	42,395	China Merchants Bank Co. Ltd., Class H	424,198	1,655,330
Caida Securities Co. Ltd., Class A	54,100	58,265	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	65,725	96,235
Caitong Securities Co. Ltd., Class A	92,850	102,834	China Merchants Securities Co. Ltd., Class A	83,669	163,732
Cathay Biotech, Inc., Class A	6,719	45,031	China Merchants Securities Co. Ltd., Class H, 144A	145,795	116,021
CECEP Solar Energy Co. Ltd., Class A	74,275	56,078	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	78,852	103,090
CECEP Wind-Power Corp., Class A	175,925	73,249			
CETC Cyberspace Security Technology Co. Ltd., Class A	16,585	46,795			
CGN Power Co. Ltd., Class A	140,539	75,290			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China Minsheng Banking Corp. Ltd., Class A	290,938	\$ 163,130	Chongqing Taiji Industry Group Co. Ltd., Class A*	8,800	\$ 46,337
China Minsheng Banking Corp. Ltd., Class H	906,325	319,520	Chongqing Zhifei Biological Products Co. Ltd., Class A	18,910	140,383
China National Chemical Engineering Co. Ltd., Class A	10,701	10,366	CITIC Securities Co. Ltd., Class A	111,446	329,454
China National Medicines Corp. Ltd., Class A	7,975	34,865	CITIC Securities Co. Ltd., Class H	242,496	449,755
China National Software & Service Co. Ltd., Class A	20,900	93,459	CNGR Advanced Material Co. Ltd., Class A	4,300	28,294
China Pacific Insurance Group Co. Ltd., Class A	12,385	44,038	CNPC Capital Co. Ltd., Class A	34,500	29,687
China Pacific Insurance Group Co. Ltd., Class H	225,968	431,223	Contemporary Amperex Technology Co. Ltd., Class A	1,380	31,317
China Railway Signal & Communication Corp. Ltd., Class A	47,311	32,043	COSCO SHIPPING Development Co. Ltd., Class A	90,525	30,907
China Railway Signal & Communication Corp. Ltd., Class H, 144A	98,070	35,576	COSCO SHIPPING Holdings Co. Ltd., Class A	20,876	30,422
China Rare Earth Resources And Technology Co. Ltd., Class A	7,775	30,095	Country Garden Holdings Co. Ltd.*	1,425,412	116,527
China Resources Microelectronics Ltd., Class A	7,857	46,726	Country Garden Services Holdings Co. Ltd.	88,033	67,356
China Resources Mixc Lifestyle Services Ltd., 144A	74,047	224,161	CRRC Corp. Ltd., Class A	8,100	7,172
China Resources Pharmaceutical Group Ltd., 144A	22,148	14,994	CSC Financial Co. Ltd., Class A	41,800	135,171
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	11,425	87,179	CSC Financial Co. Ltd., Class H, 144A	192,413	155,330
China Science Publishing & Media Ltd., Class A	19,850	70,526	DaShenLin Pharmaceutical Group Co. Ltd., Class A	9,036	29,835
China South Publishing & Media Group Co. Ltd., Class A	29,300	50,424	DHC Software Co. Ltd., Class A	91,675	73,414
China Southern Airlines Co. Ltd., Class A*	33,400	27,442	Do-Fluoride New Materials Co. Ltd., Class A	7,920	14,531
China Southern Airlines Co. Ltd., Class H*	88,273	32,811	Dong-E-E-Jiao Co. Ltd., Class A	13,225	106,622
China Three Gorges Renewables Group Co. Ltd., Class A	249,595	160,040	Dongfeng Motor Group Co. Ltd., Class H ...	71,455	30,576
China Tourism Group Duty Free Corp. Ltd., Class A	13,375	161,682	Dongxing Securities Co. Ltd., Class A	82,625	97,358
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	14,219	139,669	East Buy Holding Ltd., 144A*	44,995	139,086
China Tower Corp. Ltd., Class H, 144A	3,058,388	371,126	East Money Information Co. Ltd., Class A ..	102,767	200,250
China United Network Communications Ltd., Class A	222,467	148,203	Eastroc Beverage Group Co. Ltd., Class A	3,825	95,014
China Vanke Co. Ltd., Class A	65,852	91,760	Easyhome New Retail Group Co. Ltd., Class A	127,059	53,432
China Vanke Co. Ltd., Class H	147,185	113,931	Ecovacs Robotics Co. Ltd., Class A	5,740	29,739
China Yangtze Power Co. Ltd., Class A	213,927	743,745	ENN Energy Holdings Ltd.	13,833	113,702
China Zhenhua Group Science & Technology Co. Ltd., Class A	11,534	91,821	Eve Energy Co. Ltd., Class A	8,807	46,826
China Zheshang Bank Co. Ltd., Class A	219,758	84,789	Everbright Securities Co. Ltd., Class A	59,309	139,028
China Zheshang Bank Co. Ltd., Class H	302,375	83,427	Fangda Carbon New Material Co. Ltd., Class A*	38,700	26,479
Chinalin Securities Co. Ltd., Class A	25,350	45,632	First Capital Securities Co. Ltd., Class A	112,325	89,327
Chongqing Brewery Co. Ltd., Class A	8,600	78,179	Focus Media Information Technology Co. Ltd., Class A	133,917	117,092
Chongqing Rural Commercial Bank Co. Ltd., Class A	63,625	39,560	Foshan Haitian Flavouring & Food Co. Ltd., Class A	28,260	159,474
Chongqing Rural Commercial Bank Co. Ltd., Class H	289,729	116,946	Founder Securities Co. Ltd., Class A	99,710	105,450
			Foxconn Industrial Internet Co. Ltd., Class A	8,457	21,937
			Fujian Sunner Development Co. Ltd., Class A	12,460	28,170
			Full Truck Alliance Co. Ltd., ADR*	82,356	543,550
			Fuyao Glass Industry Group Co. Ltd., Class A	8,281	49,753
			Fuyao Glass Industry Group Co. Ltd., Class H, 144A	49,369	247,513

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Gan & Lee Pharmaceuticals Co. Ltd., Class A*	13,700	\$ 81,589	Guoyuan Securities Co. Ltd., Class A	98,850	\$ 95,760
Ganfeng Lithium Group Co. Ltd., Class A ..	9,197	51,121	H World Group Ltd., ADR	13,779	503,760
Ganfeng Lithium Group Co. Ltd., Class H, 144A	26,056	86,534	Haidilao International Holding Ltd., 144A ..	139,866	256,192
G-bits Network Technology Xiamen Co. Ltd., Class A	2,550	76,653	Haier Smart Home Co. Ltd., Class H	131,478	401,380
GEM Co. Ltd., Class A	39,841	29,638	Hainan Airlines Holding Co. Ltd., Class A*	264,425	52,479
Gemdale Corp., Class A	84,146	50,334	Hainan Airport Infrastructure Co. Ltd., Class A*	197,350	102,712
Genscript Biotech Corp.*	130,418	263,541	Haisco Pharmaceutical Group Co. Ltd., Class A*	23,450	81,364
GF Securities Co. Ltd., Class A	70,313	138,377	Haitian International Holdings Ltd.	17,650	44,729
GF Securities Co. Ltd., Class H	183,543	197,872	Haitong Securities Co. Ltd., Class A	90,527	114,835
Giant Biogene Holding Co. Ltd., 144A*	28,933	132,307	Haitong Securities Co. Ltd., Class H	320,654	159,328
Giant Network Group Co. Ltd., Class A	31,725	49,842	Hang Zhou Great Star Industrial Co. Ltd., Class A	15,800	47,738
GigaDevice Semiconductor, Inc., Class A ..	8,479	86,223	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	76,700	80,476
Ginlong Technologies Co. Ltd., Class A	6,750	61,015	Hangzhou Chang Chuan Technology Co. Ltd., Class A	18,459	74,269
Glodon Co. Ltd., Class A	39,475	75,003	Hangzhou First Applied Material Co. Ltd., Class A	32,226	124,427
GoerTek, Inc., Class A	13,863	32,016	Hangzhou Lion Microelectronics Co. Ltd., Class A	19,100	62,772
Goldwind Science & Technology Co. Ltd., Class A	5,487	5,818	Hangzhou Oxygen Plant Group Co. Ltd., Class A	6,950	27,008
Goldwind Science & Technology Co. Ltd., Class H	38,146	14,520	Hangzhou Robam Appliances Co. Ltd., Class A	5,400	18,736
GoodWe Technologies Co. Ltd., Class A	4,563	68,699	Hangzhou Silan Microelectronics Co. Ltd., Class A	26,964	78,213
Gree Electric Appliances, Inc. of Zhuhai, Class A	15,996	86,693	Hangzhou Tigermed Consulting Co. Ltd., Class A	12,530	78,342
Greenland Holdings Corp. Ltd., Class A*	87,500	26,717	Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	21,963	76,447
Greentown China Holdings Ltd.	117,158	94,130	Hansoh Pharmaceutical Group Co. Ltd., 144A	162,149	285,824
GRG Banking Equipment Co. Ltd., Class A	28,900	46,246	Haohua Chemical Science & Technology Co. Ltd., Class A	7,975	37,632
Guangdong Haid Group Co. Ltd., Class A ..	4,970	29,743	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	24,125	83,974
Guangdong Kinlong Hardware Products Co. Ltd., Class A	4,671	24,252	Hefei Meiya Optoelectronic Technology, Inc., Class A	10,825	28,981
Guangzhou Automobile Group Co. Ltd., Class H	38,903	16,846	Heilongjiang Agriculture Co. Ltd., Class A	26,200	45,198
Guangzhou Baiyun International Airport Co. Ltd., Class A*	73,425	103,230	Henan Shuanghui Investment & Development Co. Ltd., Class A	10,300	41,770
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	10,332	42,416	Hengan International Group Co. Ltd.	3,321	10,266
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	9,826	25,604	Hengdian Group DMEGC Magnetics Co. Ltd., Class A	14,300	28,480
Guangzhou Haige Communications Group, Inc. Co., Class A	41,375	66,381	Hengtong Optic-electric Co. Ltd., Class A ...	17,200	29,219
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	8,646	72,357	Hithink RoyalFlush Information Network Co. Ltd., Class A	5,842	111,136
Guangzhou Port Co. Ltd., Class A	150,975	66,003	Hongta Securities Co. Ltd., Class A	80,075	86,129
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	5,575	30,362	Hoshine Silicon Industry Co. Ltd., Class A	9,975	73,374
Guangzhou Tinci Materials Technology Co. Ltd., Class A	15,260	43,713	Hoyuan Green Energy Co. Ltd., Class A	7,930	30,607
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	105,300	90,024	Hua Hong Semiconductor Ltd., 144A*	71,607	153,663
Guolian Securities Co. Ltd., Class A*	63,575	96,793	Huaan Securities Co. Ltd., Class A	132,000	88,302
Guolian Securities Co. Ltd., Class H*	213,837	87,952			
Guosen Securities Co. Ltd., Class A	82,306	98,467			
Guotai Junan Securities Co. Ltd., Class A ..	59,426	124,456			
Guotai Junan Securities Co. Ltd., Class H, 144A	123,148	141,728			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Huadong Medicine Co. Ltd., Class A	17,725	\$ 82,853	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	23,875	\$ 34,494
Huafon Chemical Co. Ltd., Class A	13,000	12,305	Jiangsu Yangnong Chemical Co. Ltd., Class A	4,405	33,454
Huagong Tech Co. Ltd., Class A	7,975	35,120	Jiangsu Yoke Technology Co. Ltd., Class A	4,825	33,784
Hualan Biological Engineering, Inc., Class A	32,500	88,994	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	17,350	86,229
Huali Industrial Group Co. Ltd., Class A	7,650	61,516	Jiangxi Special Electric Motor Co. Ltd., Class A*	10,700	15,504
Huaneng Lancang River Hydropower, Inc., Class A	88,217	113,619	Jinko Solar Co. Ltd., Class A	25,260	30,956
Huatai Securities Co. Ltd., Class A	63,785	128,716	Joynn Laboratories China Co. Ltd., Class A	13,070	33,014
Huatai Securities Co. Ltd., Class H, 144A ...	148,653	175,829	Joynn Laboratories China Co. Ltd., Class H, 144A	59,427	74,997
Huaxi Securities Co. Ltd., Class A	80,800	88,255	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A*	5,814	20,423
Huaxia Bank Co. Ltd., Class A	122,502	107,791	Juewei Food Co. Ltd., Class A	5,500	17,160
Huayu Automotive Systems Co. Ltd., Class A	15,456	37,475	Juneyao Airlines Co. Ltd., Class A*	16,800	31,081
Hubei Feilihua Quartz Glass Co. Ltd., Class A	15,925	66,284	Kanzhun Ltd., ADR	31,508	493,100
Huizhou Desay Sv Automotive Co. Ltd., Class A	4,164	59,294	KE Holdings, Inc., ADR	63,589	864,174
Humanwell Healthcare Group Co. Ltd., Class A	23,650	72,211	Keda Industrial Group Co. Ltd., Class A	16,500	27,526
Hundsun Technologies, Inc., Class A	28,133	95,348	Kingdee International Software Group Co. Ltd.*	249,966	270,120
Hygeia Healthcare Holdings Co. Ltd., 144A	48,106	180,963	Kingnet Network Co. Ltd., Class A	45,100	78,242
IEIT Systems Co. Ltd., Class A	9,366	48,603	Kingsoft Corp. Ltd.	129,279	360,815
Iflytek Co. Ltd., Class A	21,165	145,080	Kuaishou Technology, 144A*	192,229	1,092,657
Imeik Technology Development Co. Ltd., Class A	2,825	128,209	Kuang-Chi Technologies Co. Ltd., Class A*	46,775	96,273
Industrial & Commercial Bank of China Ltd., Class A	447,142	330,768	Kunlun Tech Co. Ltd., Class A*	20,850	116,820
Industrial & Commercial Bank of China Ltd., Class H	7,626,153	3,935,425	LB Group Co. Ltd., Class A	10,801	28,152
Industrial Bank Co. Ltd., Class A	155,765	359,944	Lenovo Group Ltd.	856,817	948,881
Industrial Securities Co. Ltd., Class A	77,800	62,735	Lens Technology Co. Ltd., Class A	15,713	26,387
Ingenic Semiconductor Co. Ltd., Class A ...	8,780	79,876	Lepu Medical Technology Beijing Co. Ltd., Class A	31,925	66,861
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	11,402	44,863	Li Auto, Inc., Class A*	112,294	2,543,139
Innovent Biologics, Inc., 144A*	147,728	799,137	Li Ning Co. Ltd.	185,851	463,393
iQIYI, Inc., ADR*	34,655	127,877	Liaoning Port Co. Ltd., Class A	228,150	46,863
iRay Technology Co. Ltd., Class A	2,558	87,892	Livzon Pharmaceutical Group, Inc., Class A	6,525	34,856
Isoftstone Information Technology Group Co. Ltd., Class A*	16,025	101,129	Livzon Pharmaceutical Group, Inc., Class H	23,352	81,730
Jafron Biomedical Co. Ltd., Class A	25,673	71,511	Longfor Group Holdings Ltd., 144A	170,711	215,438
Jason Furniture Hangzhou Co. Ltd., Class A	6,100	31,790	LONGi Green Energy Technology Co. Ltd., Class A	43,758	128,992
JCET Group Co. Ltd., Class A	11,542	41,905	Longshine Technology Group Co. Ltd., Class A	40,425	71,758
JD Health International, Inc., 144A*	110,906	422,159	Lufax Holding Ltd., ADR	37,621	117,378
JD Logistics, Inc., 144A*	116,121	115,249	Luxshare Precision Industry Co. Ltd., Class A	36,028	137,907
JD.com, Inc., ADR	74,067	1,675,396	Mango Excellent Media Co. Ltd., Class A ...	28,935	99,512
JD.com, Inc., Class A	17,186	195,485	Maxscend Microelectronics Co. Ltd., Class A	6,141	91,622
Jiangsu Eastern Shenghong Co. Ltd., Class A	13,209	19,249	MeiHua Holdings Group Co. Ltd., Class A	31,200	46,766
Jiangsu Hengli Hydraulic Co. Ltd., Class A	5,050	39,817	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	87,925	68,092
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	37,262	220,513			
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	21,325	74,583			

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Meituan, Class B, 144A*	512,163	\$ 5,220,546	Ping An Insurance Group Co. of China Ltd., Class A	79,017	\$ 470,467
Metallurgical Corp. of China Ltd., Class A	74,492	34,427	Ping An Insurance Group Co. of China Ltd., Class H	691,003	3,098,074
Metallurgical Corp. of China Ltd., Class H	96,349	19,445	Poly Developments and Holdings Group Co. Ltd., Class A	93,538	126,833
Microport Scientific Corp.*	118,500	116,248	Poly Property Services Co. Ltd., Class H	5,472	19,676
Ming Yang Smart Energy Group Ltd., Class A	31,584	44,711	Pop Mart International Group Ltd., 144A	82,915	207,372
MINISO Group Holding Ltd.	47,622	221,723	Postal Savings Bank of China Co. Ltd., Class A	21,073	14,185
Minth Group Ltd.	27,622	46,996	Postal Savings Bank of China Co. Ltd., Class H, 144A	1,043,757	550,623
Montage Technology Co. Ltd., Class A	13,999	101,419	Qi An Xin Technology Group, Inc., Class A*	17,251	83,774
Muyuan Foods Co. Ltd., Class A	17,250	92,148	Qinghai Salt Lake Industry Co. Ltd., Class A*	32,352	72,514
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	41,700	83,108	Raytron Technology Co. Ltd., Class A	14,053	75,694
Nanjing Securities Co. Ltd., Class A	86,250	99,833	Red Star Macalline Group Corp. Ltd., Class A	54,200	26,855
NARI Technology Co. Ltd., Class A	35,833	115,278	Remegen Co. Ltd., Class A*	11,993	83,557
National Silicon Industry Group Co. Ltd., Class A*	44,089	94,294	Remegen Co. Ltd., Class H, 144A*	31,496	90,520
NAURA Technology Group Co. Ltd., Class A	4,093	161,363	Rockchip Electronics Co. Ltd., Class A	3,400	25,406
NavInfo Co. Ltd., Class A*	76,231	77,762	SAIC Motor Corp. Ltd., Class A	7,588	15,755
NetEase, Inc.	200,242	4,506,775	Sanan Optoelectronics Co. Ltd., Class A	53,375	92,153
New China Life Insurance Co. Ltd., Class A	7,330	33,368	Sangfor Technologies, Inc., Class A*	10,462	92,057
New Hope Liuhe Co. Ltd., Class A*	12,878	15,836	Sany Heavy Industry Co. Ltd., Class A	3,412	6,601
New Oriental Education & Technology Group, Inc., ADR*	10,820	1,011,995	Satellite Chemical Co. Ltd., Class A*	19,724	45,414
Ninestar Corp., Class A	25,409	82,625	SDIC Capital Co. Ltd., Class A	102,425	98,086
Ningbo Deye Technology Co. Ltd., Class A	6,965	80,909	Sealand Securities Co. Ltd., Class A	180,900	89,380
Ningbo Orient Wires & Cables Co. Ltd., Class A	3,675	19,780	Seazen Holdings Co. Ltd., Class A*	15,315	22,127
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	4,358	18,780	SenseTime Group, Inc., Class B, 144A*	2,138,756	245,872
Ningbo Shanshan Co. Ltd., Class A	17,775	28,222	Seres Group Co. Ltd., Class A*	10,625	135,562
Ningbo Tuopu Group Co. Ltd., Class A	9,775	79,662	SG Micro Corp., Class A	8,471	83,167
Ningbo Zhoushan Port Co. Ltd., Class A	87,700	43,088	Shandong Gold Mining Co. Ltd., Class A	2,225	6,698
NIO, Inc., ADR*(a)	150,651	866,243	Shandong Gold Mining Co. Ltd., Class H, 144A	27,491	43,683
Nongfu Spring Co. Ltd., Class H, 144A	213,501	1,210,843	Shandong Hi-speed Co. Ltd., Class A	72,400	82,295
Offcn Education Technology Co. Ltd., Class A*	167,564	81,163	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	11,900	45,418
Onewo, Inc., Class H	40,011	98,126	Shandong Linglong Tyre Co. Ltd., Class A	5,644	17,358
Oppein Home Group, Inc., Class A	3,541	34,146	Shandong Sinocera Functional Material Co. Ltd., Class A	16,550	46,789
Orient Securities Co. Ltd., Class A	88,630	108,370	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	229,567	149,256
Orient Securities Co. Ltd., Class H, 144A	218,056	92,751	Shanghai Aiko Solar Energy Co. Ltd., Class A	32,900	69,085
Ovctek China, Inc., Class A	26,602	76,019	Shanghai Baosight Software Co. Ltd., Class A	18,243	118,493
Pacific Securities Co. Ltd., Class A*	185,475	88,294	Shanghai Baosight Software Co. Ltd., Class B	77,926	175,333
People.cn Co. Ltd., Class A	26,625	98,071	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	2,760	107,745
People's Insurance Co. Group of China Ltd., Class A	45,629	33,247	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	24,371	83,139
People's Insurance Co. Group of China Ltd., Class H	35,824	11,943	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	75,411	136,396
Perfect World Co. Ltd., Class A	45,625	74,213			
Pharmaron Beijing Co. Ltd., Class A	14,132	45,797			
Pharmaron Beijing Co. Ltd., Class H, 144A	64,107	86,144			
PICC Property & Casualty Co. Ltd., Class H	315,933	432,608			
Ping An Bank Co. Ltd., Class A	90,858	133,540			

Schedule of Investments
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	14,185	\$ 73,098	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	10,066	\$ 403,995
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	61,761	109,341	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	11,065	124,375
Shanghai International Airport Co. Ltd., Class A*	26,301	128,416	Shenzhen Overseas Chinese Town Co. Ltd., Class A*	176,739	75,305
Shanghai International Port Group Co. Ltd., Class A	110,575	83,331	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	23,100	93,615
Shanghai Jinjiang International Hotels Co. Ltd., Class A	18,757	75,650	Shenzhen SC New Energy Technology Corp., Class A	9,350	84,024
Shanghai Junshi Biosciences Co. Ltd., Class A*	16,996	74,067	Shenzhen Sunlord Electronics Co. Ltd., Class A	14,525	55,296
Shanghai Junshi Biosciences Co. Ltd., Class H, 144A*	40,706	64,994	Shenzhen Transsion Holdings Co. Ltd., Class A	4,632	102,023
Shanghai Lingang Holdings Corp. Ltd., Class A	56,325	83,566	Shenzhou International Group Holdings Ltd.	91,504	754,469
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	59,300	75,388	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	26,450	78,778
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	253,900	102,576	Shuangliang Eco-Energy Systems Co. Ltd., Class A	24,300	27,520
Shanghai M&G Stationery, Inc., Class A	14,300	70,694	Sichuan Chuantou Energy Co. Ltd., Class A	48,379	105,148
Shanghai MicroPort MedBot Group Co. Ltd.*	63,004	116,853	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	7,575	28,859
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	9,500	23,904	Sichuan Swellfun Co. Ltd., Class A	10,850	75,624
Shanghai Pudong Development Bank Co. Ltd., Class A	218,331	216,657	Sinolink Securities Co. Ltd., Class A	84,185	106,323
Shanghai Putailai New Energy Technology Co. Ltd., Class A	13,036	33,941	Sinoma Science & Technology Co. Ltd., Class A	6,082	13,210
Shanghai RAAS Blood Products Co. Ltd., Class A	98,200	98,128	Sinomine Resource Group Co. Ltd., Class A	15,675	81,625
Shanghai Rural Commercial Bank Co. Ltd., Class A	88,152	78,912	Sinopharm Group Co. Ltd., Class H	121,834	341,592
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	71,510	65,602	Sinotrans Ltd., Class H	65,423	27,911
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	37,875	104,606	Skshu Paint Co. Ltd., Class A*	11,025	59,216
Shanxi Securities Co. Ltd., Class A	112,575	84,682	Smooere International Holdings Ltd., 144A	243,938	170,440
Shengyi Technology Co. Ltd., Class A	14,625	34,811	Songcheng Performance Development Co. Ltd., Class A	57,925	86,824
Shennan Circuits Co. Ltd., Class A	3,350	32,639	SooChow Securities Co. Ltd., Class A	97,075	98,352
Shenwan Hongyuan Group Co. Ltd., Class A	256,727	163,188	Southwest Securities Co. Ltd., Class A	170,400	102,165
Shenzhen Capchem Technology Co. Ltd., Class A	4,332	24,458	Spring Airlines Co. Ltd., Class A*	4,525	36,029
Shenzhen Dynanonic Co. Ltd., Class A	2,040	12,126	StarPower Semiconductor Ltd., Class A	3,600	75,720
Shenzhen Goodix Technology Co. Ltd., Class A*	4,925	43,267	Sungrow Power Supply Co. Ltd., Class A	8,156	98,718
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	20,825	25,752	Sunny Optical Technology Group Co. Ltd.	49,436	320,783
Shenzhen Inovance Technology Co. Ltd., Class A	17,743	155,655	Sunresin New Materials Co. Ltd., Class A	8,900	62,131
Shenzhen Kaifa Technology Co. Ltd., Class A	14,300	28,341	Sunwoda Electronic Co. Ltd., Class A	15,372	30,338
Shenzhen Kangtai Biological Products Co. Ltd., Class A	14,624	49,259	SUPCON Technology Co. Ltd., Class A	15,471	98,728
Shenzhen Kedali Industry Co. Ltd., Class A	2,000	20,241	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	11,450	23,789
			Suzhou Maxwell Technologies Co. Ltd., Class A	5,354	90,320
			TAL Education Group, ADR*	32,833	483,630
			TangShan Port Group Co. Ltd., Class A	134,225	81,221
			Tasly Pharmaceutical Group Co. Ltd., Class A	25,409	59,491
			TCL Technology Group Corp., Class A*	41,024	25,792
			Tencent Holdings Ltd.	682,216	24,155,717

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Tencent Music Entertainment Group, ADR*	63,181	\$ 661,505	WuXi XDC Cayman, Inc.*	25,228	\$ 58,649
Thunder Software Technology Co. Ltd., Class A	9,921	83,524	Xiamen C & D, Inc., Class A	30,524	44,100
Tianfeng Securities Co. Ltd., Class A*	209,775	90,836	Xiamen Faratronic Co. Ltd., Class A	5,825	84,296
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	13,900	57,855	Xiaomi Corp., Class B, 144A*	1,749,645	2,954,515
Tianqi Lithium Corp., Class A	4,293	31,954	Xinhu Zhongbao Co. Ltd., Class A	226,000	70,574
Tianqi Lithium Corp., Class H	7,233	36,725	Xinyi Solar Holdings Ltd.	472,857	287,502
Tianshui Huatian Technology Co. Ltd., Class A	27,450	31,164	XPeng, Inc., Class A*	112,817	517,337
Toly Bread Co. Ltd., Class A	15,240	14,827	Yadea Group Holdings Ltd., 144A	74,149	116,308
Tongcheng Travel Holdings Ltd.*	141,576	357,340	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	5,100	28,136
TongFu Microelectronics Co. Ltd., Class A	11,150	34,354	Yealink Network Technology Corp. Ltd., Class A	21,371	87,023
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	51,350	74,047	Yifeng Pharmacy Chain Co. Ltd., Class A ...	13,953	76,260
Topchoice Medical Corp., Class A*	7,965	72,694	Yihai Kerry Arawana Holdings Co. Ltd., Class A	9,434	42,344
Topsports International Holdings Ltd., 144A	267,121	181,520	Yintai Gold Co. Ltd., Class A	42,331	88,008
TravelSky Technology Ltd., Class H	147,054	176,191	Yonghui Superstores Co. Ltd., Class A*	71,700	26,271
Trip.com Group Ltd., ADR*	64,272	2,858,176	YongXing Special Materials Technology Co. Ltd., Class A	2,480	18,996
Tsinghua Tongfang Co. Ltd., Class A*	82,775	77,545	Yonyou Network Technology Co. Ltd., Class A	48,050	84,493
Unigroup Guoxin Microelectronics Co. Ltd., Class A*	11,503	114,292	Youngor Fashion Co. Ltd., Class A	47,350	48,301
Uni-President China Holdings Ltd.	52,856	31,732	YTO Express Group Co. Ltd., Class A	14,230	25,181
Unisplendour Corp. Ltd., Class A*	21,950	67,325	Yunda Holding Co. Ltd., Class A	10,218	10,225
Universal Scientific Industrial Shanghai Co. Ltd., Class A	12,400	24,834	Yunnan Baiyao Group Co. Ltd., Class A	16,322	112,880
Venustech Group, Inc., Class A	26,825	82,054	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	9,950	90,534
Vipshop Holdings Ltd., ADR*	24,128	464,464	Yunnan Energy New Material Co. Ltd., Class A	13,402	85,357
Walvax Biotechnology Co. Ltd., Class A	30,920	78,960	Yunnan Yuntianhua Co. Ltd., Class A	12,500	31,644
Wanda Film Holding Co. Ltd., Class A*	25,814	42,813	Zai Lab Ltd., ADR*	8,618	180,806
Wangfujing Group Co. Ltd., Class A	33,650	70,614	Zangge Mining Co. Ltd., Class A	19,313	78,509
Weibo Corp., ADR	15,874	144,771	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	4,559	141,099
Weichai Power Co. Ltd., Class A	33,663	78,864	Zhaojin Mining Industry Co. Ltd., Class H ..	136,079	141,662
Weichai Power Co. Ltd., Class H	144,186	283,628	Zhefu Holding Group Co. Ltd., Class A	95,375	45,005
Weihai Guangwei Composites Co. Ltd., Class A	20,230	76,762	Zhejiang Century Huatong Group Co. Ltd., Class A*	113,386	76,952
Western Mining Co. Ltd., Class A	2,550	5,893	Zhejiang China Commodities City Group Co. Ltd., Class A	97,025	110,689
Western Securities Co. Ltd., Class A	101,806	112,611	Zhejiang Chint Electrics Co. Ltd., Class A ...	16,904	48,282
Western Superconducting Technologies Co. Ltd., Class A	8,110	45,045	Zhejiang Dahua Technology Co. Ltd., Class A	42,118	108,199
Will Semiconductor Co. Ltd., Class A	10,093	134,475	Zhejiang Dingli Machinery Co. Ltd., Class A	3,900	31,951
Wingtech Technology Co. Ltd., Class A* ...	7,051	37,333	Zhejiang Expressway Co. Ltd., Class H	271,981	207,752
Winner Medical Co. Ltd., Class A	9,225	45,669	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	39,309	75,997
Winning Health Technology Group Co. Ltd., Class A	89,800	88,364	Zhejiang Huayou Cobalt Co. Ltd., Class A ..	9,548	36,706
WUS Printed Circuit Kunshan Co. Ltd., Class A	15,800	57,891	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	17,500	89,865
WuXi AppTec Co. Ltd., Class A	19,675	148,766	Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A*	95,275	60,165
WuXi AppTec Co. Ltd., Class H, 144A	48,773	303,398	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	26,205	74,375
Wuxi Autowell Technology Co. Ltd., Class A	2,422	29,349	Zhejiang Juhua Co. Ltd., Class A	5,100	14,447
Wuxi Biologics Cayman, Inc., 144A*	430,904	1,047,978			
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	8,300	26,149			

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			Hong Kong — 0.6%		
Zhejiang Leapmotor Technology Co. Ltd., 144A*	57,376	\$ 200,810	Beijing Enterprises Water Group Ltd.	333,786	\$ 78,450
Zhejiang NHU Co. Ltd., Class A	33,616	83,979	BOC Hong Kong Holdings Ltd.	422,857	1,115,368
Zhejiang Supor Co. Ltd., Class A	4,300	32,990	C&D International Investment Group Ltd. ..	93,668	152,428
Zhejiang Weiming Environment Protection Co. Ltd., Class A	20,000	49,686	China Jinmao Holdings Group Ltd.	1,015,981	83,056
Zhejiang Weixing New Building Materials Co. Ltd., Class A	13,600	29,728	China Medical System Holdings Ltd.	154,580	253,921
Zheshang Securities Co. Ltd., Class A	74,581	105,993	China Merchants Port Holdings Co. Ltd.	134,525	166,850
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A*	86,255	136,619	China Overseas Land & Investment Ltd.	267,782	398,143
Zhongsheng Group Holdings Ltd.	34,989	64,179	China Resources Land Ltd.	205,388	632,262
Zhongtai Securities Co. Ltd., Class A	108,450	104,608	China Ruyi Holdings Ltd.*	791,407	155,677
Zhuhai Huafa Properties Co. Ltd., Class A	80,584	80,749	China State Construction International Holdings Ltd.	151,041	168,428
Zhuzhou CRRC Times Electric Co. Ltd., Class H	33,684	98,959	China Taiping Insurance Holdings Co. Ltd.	3,945	3,442
Zhuzhou Kibing Group Co. Ltd., Class A ...	12,080	10,881	Far East Horizon Ltd.	256,300	205,923
Zijin Mining Group Co. Ltd., Class A	32,536	59,199	Want Want China Holdings Ltd.	233,912	129,075
Zijin Mining Group Co. Ltd., Class H	344,691	557,402	Yuexiu Property Co. Ltd.	187,059	124,964
ZTE Corp., Class A	15,937	66,046	(Cost \$4,756,067)		3,667,987
ZTE Corp., Class H	48,471	109,340	Hungary — 0.3%		
ZTO Express Cayman, Inc., ADR	29,398	564,148	OTP Bank Nyrt	24,995	1,197,907
(Cost \$204,279,267)		146,384,204	Richter Gedeon Nyrt	17,185	457,322
Colombia — 0.1%			(Cost \$1,863,141)		1,655,229
Bancolombia SA	29,385	246,509	India — 17.1%		
Ecopetrol SA	100,132	58,397	ABB India Ltd.	2,421	158,982
Interconexion Electrica SA ESP	29,401	125,194	Adani Green Energy Ltd.*	44,005	1,005,734
(Cost \$427,288)		430,100	Adani Ports & Special Economic Zone Ltd.	83,648	1,332,154
Czech Republic — 0.1%			Adani Wilmar Ltd.*	15,530	71,482
CEZ AS	7,630	261,344	Aditya Birla Capital Ltd.*	64,200	142,196
Komerční Banka AS	7,433	259,364	Alkem Laboratories Ltd.	3,743	231,459
(Cost \$611,530)		520,708	APL Apollo Tubes Ltd.	10,187	190,130
Egypt — 0.1%			Apollo Hospitals Enterprise Ltd.	12,126	892,322
Abou Kir Fertilizers & Chemical Industries	13,456	29,177	Ashok Leyland Ltd.	27,181	55,695
Commercial International Bank — Egypt (CIB)	214,569	507,605	Asian Paints Ltd.	28,879	982,843
EFG Holding S.A.E.*	173,352	105,526	Astral Ltd.	11,686	291,614
Misr Fertilizers Production Co. SAE	46,335	94,544	AU Small Finance Bank Ltd., 144A	44,522	305,982
Telecom Egypt Co.	60,174	75,169	Aurobindo Pharma Ltd.	33,977	421,290
(Cost \$703,153)		812,021	Avenue Supermarts Ltd., 144A*	17,262	815,860
Greece — 0.4%			Axis Bank Ltd.	236,542	3,067,026
Alpha Services and Holdings SA*	239,368	449,939	Axis Bank Ltd., GDR	5,528	360,426
Eurobank Ergasias Services and Holdings SA*	271,227	561,041	Bajaj Auto Ltd.	3,971	378,792
Hellenic Telecommunications Organization SA	25,505	385,300	Bajaj Finance Ltd.	18,502	1,449,378
JUMBO SA	8,279	242,255	Bajaj Finserv Ltd.	45,705	878,533
National Bank of Greece SA*	65,790	515,734	Bajaj Holdings & Investment Ltd.	3,183	351,236
Piraeus Financial Holdings SA*	55,010	242,283	Bandhan Bank Ltd., 144A	58,966	139,101
Star Bulk Carriers Corp.	2,179	52,013	Bank of Baroda	72,820	233,128
Terna Energy SA	11,100	199,277	Bank of India	57,327	90,883
(Cost \$2,096,794)		2,647,842	Berger Paints India Ltd.	24,425	178,718
			Bharat Forge Ltd.	20,395	283,113
			Bharti Airtel Ltd.	272,438	3,690,992
			Biocon Ltd.	60,678	202,342
			Bosch Ltd.	702	242,061
			Britannia Industries Ltd.	5,588	334,621
			Canara Bank	15,804	107,585
			CG Power & Industrial Solutions Ltd.	39,826	212,900
			Cholamandalam Investment and Finance Co. Ltd.	32,624	428,554

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
India (Continued)			India (Continued)		
Cipla Ltd.	64,138	\$ 1,145,091	Muthoot Finance Ltd.	11,372	\$ 178,810
Colgate-Palmolive India Ltd.	15,890	484,224	Nestle India Ltd.	25,765	806,731
Container Corp. Of India Ltd.	22,398	264,023	NHPC Ltd.	315,448	335,359
Cummins India Ltd.	11,566	382,015	NMDC Ltd.	68,836	187,539
Dabur India Ltd.	48,874	317,206	Oberoi Realty Ltd.	10,762	174,475
Deepak Nitrite Ltd.	7,234	193,059	One 97 Communications Ltd.*	34,103	165,875
Delhivery Ltd.*	41,123	234,638	Oracle Financial Services Software Ltd.	3,853	356,553
Divi's Laboratories Ltd.	15,163	638,001	Page Industries Ltd.	669	276,823
DLF Ltd.	42,880	466,054	Patanjali Foods Ltd.	1,615	29,951
Dr. Reddy's Laboratories Ltd.	17,241	1,335,812	PB Fintech Ltd.*	28,156	396,416
Eicher Motors Ltd.	5,810	265,736	Persistent Systems Ltd.	5,057	526,359
Embassy Office Parks REIT	63,239	285,092	PI Industries Ltd.	6,107	270,504
FSN E-Commerce Ventures Ltd.*	125,724	237,904	Pidilite Industries Ltd.	11,101	366,301
Gland Pharma Ltd., 144A*	8,013	170,661	Power Finance Corp. Ltd.	111,742	540,003
Godrej Consumer Products Ltd.	44,773	679,131	Power Grid Corp. of India Ltd.	309,002	1,054,090
Godrej Properties Ltd.*	9,782	282,909	Procter & Gamble Hygiene & Health Care Ltd.	1,398	265,438
Grasim Industries Ltd.	3,803	100,510	Punjab National Bank	116,234	170,812
Gujarat Fluorochemicals Ltd.	1,588	70,895	Rail Vikas Nigam Ltd.	27,362	80,601
HCL Technologies Ltd.	121,000	2,428,063	REC Ltd.	98,838	526,933
HDFC Asset Management Co. Ltd., 144A ...	10,625	480,914	Samvardhana Motherson International Ltd.	126,890	182,416
HDFC Bank Ltd.	310,428	5,254,153	SBI Cards & Payment Services Ltd.	27,613	239,660
HDFC Life Insurance Co. Ltd., 144A	108,665	762,734	SBI Life Insurance Co. Ltd., 144A	29,189	546,544
Hero MotoCorp Ltd.	4,711	251,498	Schaeffler India Ltd.	3,715	129,610
Hindalco Industries Ltd.	41,561	252,550	Shriram Finance Ltd.	17,624	518,329
Hindustan Unilever Ltd.	101,417	2,950,546	Sona Blw Precision Forgings Ltd., 144A	31,982	265,892
Honeywell Automation India Ltd.	271	123,971	SRF Ltd.	13,271	382,471
ICICI Bank Ltd.	575,144	7,298,527	State Bank of India	189,719	1,711,713
ICICI Lombard General Insurance Co. Ltd., 144A	28,391	586,113	Sun Pharmaceutical Industries Ltd.	123,531	2,350,875
ICICI Prudential Life Insurance Co. Ltd., 144A	40,799	262,091	Supreme Industries Ltd.	5,382	269,411
IDFC First Bank Ltd.*	306,679	299,776	Suzlon Energy Ltd.*	641,223	349,936
Indian Hotels Co. Ltd.	85,659	606,107	Tata Communications Ltd.	13,321	308,974
Indian Railway Catering & Tourism Corp. Ltd.	33,694	376,860	Tata Consultancy Services Ltd.	136,638	6,748,331
Indian Railway Finance Corp. Ltd., 144A ...	255,381	451,988	Tata Consumer Products Ltd.	43,937	630,603
IndusInd Bank Ltd.	64,783	1,152,349	Tata Elxsi Ltd.	3,579	337,156
Info Edge India Ltd.	6,929	440,206	Tata Motors Ltd.	103,770	1,189,179
Infosys Ltd.	481,622	9,722,908	Tata Motors Ltd., Class A	15,177	115,727
InterGlobe Aviation Ltd., 144A*	2,704	102,900	Tata Steel Ltd.	160,360	272,404
JSW Steel Ltd.	35,035	338,070	Tech Mahindra Ltd.	88,492	1,359,511
Jubilant Foodworks Ltd.	34,953	195,555	Thermax Ltd.	2,380	104,402
Kotak Mahindra Bank Ltd.	122,610	2,498,225	Titan Co. Ltd.	25,819	1,128,589
L&T Technology Services Ltd., 144A	3,334	213,212	Torrent Pharmaceuticals Ltd.	12,288	395,110
Life Insurance Corp. Of India	22,733	280,419	Trent Ltd.	18,068	845,870
Linde India Ltd.	2,410	156,478	Tube Investments of India Ltd.	7,695	323,762
LTIMindtree Ltd., 144A	8,739	558,686	TVS Motor Co. Ltd.*	16,595	428,143
Lupin Ltd.	28,965	566,279	UltraTech Cement Ltd.	4,375	521,963
Macrotech Developers Ltd., 144A	25,625	360,117	Union Bank of India Ltd.	9,229	16,284
Mahindra & Mahindra Financial Services Ltd.	75,728	258,831	United Spirits Ltd.	21,434	301,374
Mahindra & Mahindra Ltd.	34,956	814,665	UPL Ltd.	37,045	209,851
Marico Ltd.	69,158	435,885	Varun Beverages Ltd.	45,691	776,154
Maruti Suzuki India Ltd.	7,863	1,070,481	Vedant Fashions Ltd.	3,896	48,357
Max Financial Services Ltd.*	21,682	253,570	Vodafone Idea Ltd.*	1,255,014	206,605
Max Healthcare Institute Ltd.	73,476	703,025	Volta Ltd.	24,817	331,956
Mphasis Ltd.	7,690	242,744	Wipro Ltd.	201,770	1,261,971
			WNS Holdings Ltd., ADR*	4,769	275,171
			Yes Bank Ltd.*	1,324,024	390,423

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	Number of Shares	Value		Number of Shares	Value
India (Continued)			Malaysia (Continued)		
Zomato Ltd.*	383,944	\$ 766,117	Maxis Bhd	306,800	\$ 240,501
Zydus Lifesciences Ltd.	22,998	261,249	MR DIY Group M Bhd, 144A	215,850	70,957
(Cost \$84,455,183)		103,042,255	Nestle Malaysia Bhd	5,519	145,258
Indonesia — 2.1%			Petronas Chemicals Group Bhd	23,900	35,254
Aneka Tambang Tbk	228,348	21,215	PPB Group Bhd	44,600	146,427
GoTo Gojek Tokopedia Tbk PT*	79,889,150	360,937	Press Metal Aluminium Holdings Bhd	119,600	117,949
PT Astra International Tbk	598,214	198,897	Public Bank Bhd	1,366,200	1,266,733
PT Bank Central Asia Tbk	5,875,696	3,692,173	QL Resources Bhd	41,500	50,809
PT Bank Mandiri Persero Tbk	4,030,953	1,795,525	RHB Bank Bhd	267,275	315,402
PT Bank Negara Indonesia Persero Tbk	1,768,884	675,361	Sime Darby Bhd	137,300	78,408
PT Bank Rakyat Indonesia Persero Tbk	7,882,665	3,072,308	Telekom Malaysia Bhd	310,600	395,981
PT Barito Pacific Tbk	1,797,090	111,496	TIME dotCom Bhd	155,200	179,876
PT Chandra Asri Pacific Tbk	510,609	148,813	(Cost \$7,066,091)		7,210,546
PT Charoen Pokphand Indonesia Tbk	191,889	59,099	Mexico — 2.8%		
PT Dayamitra Telekomunikasi	2,497,872	100,932	Alfa SAB de CV, Class A	234,075	174,324
PT Elang Mahkota Teknologi Tbk	3,065,184	91,673	America Movil SAB de CV, Series B	3,643,150	3,406,948
PT Indocement Tunggal Prakarsa Tbk	10,606	6,125	Arca Continental SAB de CV	54,803	589,598
PT Indofood CBP Sukses Makmur Tbk	117,490	86,351	Cemex SAB de CV, Series CPO*	182,187	139,097
PT Indosat Tbk	215,293	156,521	Coca-Cola Femsa SAB de CV	61,678	601,222
PT Kalbe Farma Tbk	1,884,064	178,635	El Puerto de Liverpool SAB de CV, Class C1	20,652	150,886
PT Merdeka Copper Gold Tbk*	286,704	41,231	Fibra Uno Administracion SA de CV REIT	235,019	424,140
PT Sarana Menara Nusantara Tbk	2,848,662	166,769	Fomento Economico Mexicano SAB de CV	141,408	1,763,447
PT Sumber Alfaria Trijaya Tbk	1,359,476	237,898	Gruma SAB de CV, Class B	4,564	81,171
PT Telkom Indonesia Persero Tbk	5,457,824	1,389,201	Grupo Aeroportuario del Pacifico SAB de CV, Class B	27,617	407,252
PT Tower Bersama Infrastructure Tbk	1,150,474	136,168	Grupo Aeroportuario del Sureste SAB de CV, Class B	14,708	430,980
PT Unilever Indonesia Tbk	795,607	138,212	Grupo Bimbo SAB de CV, Series A	148,839	621,816
(Cost \$11,021,131)		12,865,540	Grupo Carso SAB de CV, Series A1	35,527	306,965
Ireland — 1.5%			Grupo Comercial Chedraui SA de CV	41,576	318,839
PDD Holdings, Inc., ADR*			Grupo Elektra SAB DE CV	5,463	380,510
(Cost \$7,684,825)	71,920	8,956,917	Grupo Financiero Banorte SAB de CV, Class O	319,945	3,303,589
Kazakhstan — 0.0%			Grupo Financiero Inbursa SAB de CV, Class O*	124,814	378,176
Polymetal International PLC* (b)		0	Grupo Mexico SAB de CV, Series B	205,843	997,946
(Cost \$548,412)	28,889		Industrias Penoles SAB de CV*	6,169	77,203
Kuwait — 0.8%			Kimberly-Clark de Mexico SAB de CV, Class A	151,145	335,474
Agility Public Warehousing Co. KSCP*	149,001	291,076	Orbia Advance Corp. SAB de CV	3,167	5,849
Boubyan Bank KSCP	116,182	242,825	Wal-Mart de Mexico SAB de CV	564,925	2,259,170
Gulf Bank KSCP	275,212	263,896	(Cost \$15,203,670)		17,154,602
Kuwait Finance House KSCP	705,079	1,856,376	Philippines — 0.6%		
Mabane Co KPSC	79,285	210,808	Ayala Land, Inc.	500,200	311,429
Mobile Telecommunications Co. KSCP	224,760	367,477	Bank of the Philippine Islands	236,124	525,467
National Bank of Kuwait SAKP	513,113	1,634,489	BDO Unibank, Inc.	228,218	621,140
(Cost \$4,434,747)		4,866,947	International Container Terminal Services, Inc.	71,210	366,089
Malaysia — 1.2%			JG Summit Holdings, Inc.	158,540	115,630
AMMB Holdings Bhd	244,300	223,425	Jollibee Foods Corp.	37,050	180,455
Axiata Group Bhd	524,352	307,175	Metropolitan Bank & Trust Co.	124,550	137,367
Celcomdigi Bhd	265,300	243,189	PLDT, Inc.	11,225	262,180
CIMB Group Holdings Bhd	758,404	1,032,407	SM Investments Corp.	34,770	581,407
Gamuda Bhd	247,078	275,428			
Hong Leong Bank Bhd	71,800	298,366			
IHH Healthcare Bhd	291,000	377,126			
Inari Amertron Bhd	207,900	138,877			
Kuala Lumpur Kepong Bhd	764	3,606			
Malayan Banking Bhd	543,756	1,091,981			
Malaysia Airports Holdings Bhd	98,162	175,411			

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	Number of Shares	Value		Number of Shares	Value
Philippines (Continued)			Saudi Arabia (Continued)		
SM Prime Holdings, Inc.	892,700	\$ 501,811	Yanbu National Petrochemical Co.	26,531	\$ 264,935
Universal Robina Corp.	35,650	74,198	(Cost \$17,334,817)		19,946,043
(Cost \$3,520,881)		3,677,173	Singapore — 0.0%		
Qatar — 0.8%			BOC Aviation Ltd., 144A		
Commercial Bank PSQC	245,610	341,061	(Cost \$182,850)	23,259	171,424
Dukhan Bank	186,833	213,465	South Africa — 2.8%		
Industries Qatar QSC	109,827	389,115	Absa Group Ltd.	96,329	821,298
Masraf Al Rayan QSC	560,429	389,422	Anglo American Platinum Ltd.	3,084	118,466
Mesaieed Petrochemical Holding Co.	118,348	61,433	Aspen Pharmicare Holdings Ltd.	43,304	442,414
Ooredoo QPSC	66,253	206,893	Bid Corp. Ltd.	37,764	883,284
Qatar International Islamic Bank QSC	120,205	376,693	Bidvest Group Ltd.	24,993	304,417
Qatar Islamic Bank SAQ	119,442	661,015	Capitec Bank Holdings Ltd.	10,803	1,136,273
Qatar National Bank QPSC	496,898	2,078,483	Clicks Group Ltd.	29,386	459,683
(Cost \$4,959,217)		4,717,580	Discovery Ltd.	63,578	450,394
Russia — 0.0%			FirstRand Ltd.	534,980	1,806,529
Alrosa PJSC* (b)	246,725	0	Gold Fields Ltd.	100,651	1,321,114
MMC Norilsk Nickel PJSC* (b)	5,593	0	Impala Platinum Holdings Ltd.	38,867	131,247
Mobile TeleSystems PJSC, ADR* (b)	25,457	0	Investec Ltd.	26,802	168,521
Mobile TeleSystems PJSC* (b)	32,151	0	MTN Group Ltd.	190,672	829,927
Novolipetsk Steel PJSC* (b)	121,611	0	MultiChoice Group*	45,235	246,197
PIK Group PJSC* (b)	21,692	0	Naspers Ltd., Class N	20,436	3,361,097
Polyus PJSC* (b)	2,793	0	Nedbank Group Ltd.	38,427	439,060
Sberbank of Russia PJSC* (b)	989,954	0	Northam Platinum Holdings Ltd.	12,828	73,342
United Co. RUSAL International			OUTsurance Group Ltd.	105,074	228,072
PJSC* (b)	255,320	0	Pepkor Holdings Ltd., 144A	133,762	130,180
Yandex NV, Class A* (b)	28,401	0	Sanlam Ltd.	181,903	697,411
(Cost \$9,710,782)		0	Shoprite Holdings Ltd.	30,923	416,234
Saudi Arabia — 3.3%			Sibanye Stillwater Ltd.	107,500	111,346
Advanced Petrochemical Co.	6,290	64,153	Standard Bank Group Ltd.	142,357	1,497,647
Al Rajhi Bank	220,358	5,229,411	Vodacom Group Ltd.	76,746	376,134
Alinma Bank	92,928	1,089,029	Woolworths Holdings Ltd.	94,632	316,546
Almarai Co. JSC	22,998	360,580	(Cost \$19,360,155)		16,766,833
Arab National Bank	64,447	478,588	South Korea — 10.7%		
Arabian Internet & Communications			Alteogen, Inc.*	2,944	355,066
Services Co.	2,958	289,309	Amorepacific Corp.	1,963	176,310
Bank AlBilad	48,678	641,200	AMOREPACIFIC Group	2,089	41,808
Banque Saudi Fransi	56,068	569,605	Celltrion Pharm, Inc.*	2,185	181,974
Bupa Arabia for Cooperative Insurance			Celltrion, Inc.	17,241	2,326,680
Co.	6,649	407,063	Cheil Worldwide, Inc.	5,809	80,705
Co. for Cooperative Insurance	5,415	233,909	Chunbo Co. Ltd.*	1,142	77,443
Dr Sulaiman Al Habib Medical Services			CJ CheilJedang Corp.	224	50,381
Group Co.	6,511	571,880	CJ Corp.*	914	66,511
Ethihad Etisalat Co.	37,740	556,495	CJ ENM Co. Ltd.*	1,942	115,797
Jarir Marketing Co.	61,209	254,283	CJ Logistics Corp.*	353	32,978
Mouwasat Medical Services Co.	8,485	279,191	CosmoAM&T Co. Ltd.*	2,173	289,004
Nahdi Medical Co.	4,970	188,182	Coway Co. Ltd.	3,728	151,740
Riyad Bank	104,711	868,334	Daewoo Engineering & Construction Co.		
Sahara International Petrochemical Co.	18,411	150,467	Ltd.*	8,982	26,846
Saudi Awwal Bank	70,997	780,904	DB Insurance Co. Ltd.*	1,161	86,142
Saudi Basic Industries Corp.	85,124	1,788,596	DL E&C Co. Ltd.	604	16,783
Saudi Industrial Investment Group	8,980	49,566	Dongsuh Cos., Inc.	2,907	38,182
Saudi Kayan Petrochemical Co.*	33,469	86,120	Doosan Co. Ltd.*	772	52,758
Saudi National Bank	201,384	2,274,115	Doosan Enerbility Co. Ltd.*	19,898	242,673
Saudi Telecom Co.	206,850	2,341,355	Doosan Fuel Cell Co. Ltd.*	3,835	57,168
Savola Group	9,112	128,773	Ecopro BM Co. Ltd.*	2,942	588,798

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Korea (Continued)			South Korea (Continued)		
Ecopro Co. Ltd.*	1,486	\$ 689,658	LG Energy Solution Ltd.*	3,709	\$ 1,118,326
E-MART, Inc.*	703	39,067	LG H&H Co. Ltd.	545	130,561
F&F Co. Ltd. / New	1,113	60,515	LG Innotek Co. Ltd.	1,697	257,430
Fila Holdings Corp.	5,130	147,936	LG Uplus Corp.	26,651	206,547
Green Cross Corp.	365	32,317	Lotte Energy Materials Corp.	2,949	77,069
GS Engineering & Construction Corp.*	3,654	43,768	Lotte Shopping Co. Ltd.	1,388	80,887
Hana Financial Group, Inc.	32,738	1,391,537	Meritz Financial Group, Inc.	10,245	639,351
Hanjin Kal Corp.	2,399	113,861	Mirae Asset Securities Co. Ltd.*	40,470	274,136
Hankook Tire & Technology Co. Ltd.	47	1,913	NAVER Corp.	15,394	2,254,303
Hanmi Pharm. Co. Ltd.	838	210,192	NCSOFT Corp.	1,310	190,853
Hanmi Science Co. Ltd.	3,234	100,061	Netmarble Corp., 144A*	2,673	123,854
Hanmi Semiconductor Co. Ltd.*	5,017	319,497	NH Investment & Securities Co. Ltd.*	23,989	211,498
Hanon Systems	16,452	76,231	OCI Holdings Co. Ltd.	342	24,142
Hansol Chemical Co. Ltd.*	821	104,999	Orion Corp.	941	65,650
Hanssem Co. Ltd.	1,144	41,581	Pan Ocean Co. Ltd.	4,830	17,646
Hanwha Solutions Corp.	11,051	230,298	Pearl Abyss Corp.*	4,559	103,909
HD Hyundai Infracore Co. Ltd.*	4,330	26,176	Posco DX Co. Ltd.*	4,223	171,571
HLB, Inc.*	9,572	585,850	POSCO Future M Co. Ltd.*	1,803	429,221
HMM Co. Ltd.*	5,919	81,211	S-1 Corp.	1,147	50,046
Hugel, Inc.*	997	137,690	Samsung Biologics Co. Ltd., 144A*	2,048	1,190,412
HYBE Co. Ltd.	1,696	253,585	Samsung C&T Corp.	5,471	643,816
Hyosung Advanced Materials Corp.	152	38,068	Samsung Card Co. Ltd.*	5,334	150,414
Hyundai Autoever Corp.*	683	76,578	Samsung Electro-Mechanics Co. Ltd.	6,502	683,599
Hyundai Department Store Co. Ltd.	1,154	45,411	Samsung Electronics Co. Ltd.	322,732	17,789,523
Hyundai Engineering & Construction Co. Ltd.*	2,320	60,457	Samsung Engineering Co. Ltd.*	13,710	253,279
Hyundai Glovis Co. Ltd.*	751	107,439	Samsung Fire & Marine Insurance Co. Ltd.*	1,518	339,715
Hyundai Mobis Co. Ltd.	2,968	540,508	Samsung Life Insurance Co. Ltd.	5,001	363,921
Hyundai Motor Co.	8,397	1,579,640	Samsung SDI Co. Ltd.	5,888	1,666,999
Industrial Bank of Korea*	34,699	364,814	Samsung SDS Co. Ltd.	4,183	502,613
JYP Entertainment Corp.*	3,279	181,483	Samsung Securities Co. Ltd.	9,531	297,396
Kakao Corp.	34,924	1,397,904	SD Biosensor, Inc.*	4,740	44,673
Kakao Games Corp.*	6,025	106,103	Shinhan Financial Group Co. Ltd.	49,140	1,607,125
KakaoBank Corp.	16,285	347,934	Shinsegae, Inc.	834	109,480
Kakaopay Corp.*	4,568	151,112	SK Biopharmaceuticals Co. Ltd.*	3,771	274,414
KB Financial Group, Inc.	41,741	1,990,503	SK Bioscience Co. Ltd.*	4,118	189,881
KCC Corp.	109	21,733	SK Chemicals Co. Ltd.	193	9,841
KEPCO Engineering & Construction Co., Inc.*	2,410	128,319	SK Hynix, Inc.	59,900	7,026,419
KEPCO Plant Service & Engineering Co. Ltd.*	2,035	56,850	SK IE Technology Co. Ltd., 144A*	4,133	227,507
Kia Corp.*	9,226	862,599	SK Innovation Co. Ltd.*	1,494	131,381
KIWOOM Securities Co. Ltd.*	1,892	178,600	SK Networks Co. Ltd.*	3,361	16,532
Korea Investment Holdings Co. Ltd.*	4,440	236,738	SK Square Co. Ltd.*	12,014	630,654
Korea Zinc Co. Ltd.	242	81,327	SK Telecom Co. Ltd.	12,735	504,006
Korean Air Lines Co. Ltd.	3,240	55,963	SKC Co. Ltd.*	872	54,222
Krafton, Inc.*	2,163	368,730	Soulbrain Co. Ltd.	184	37,585
KT Corp.	9,202	270,200	SSANGYONG C&E Co. Ltd.	5,733	30,051
KT&G Corp.	11,946	834,318	Studio Dragon Corp.*	2,907	98,676
Kum Yang Co. Ltd.*	2,926	212,045	Wemade Co. Ltd.*	2,555	89,318
Kumho Petrochemical Co. Ltd.*	26	2,888	Woori Financial Group, Inc.	71,929	804,853
L&F Co. Ltd.*	1,761	224,423	Yuhan Corp.	7,044	356,538
LEENO Industrial, Inc.	1,068	166,825	(Cost \$63,556,881)		64,825,996
LG Chem Ltd.	3,236	1,100,862	Taiwan — 19.8%		
LG Corp.	4,126	290,332	Accton Technology Corp.	47,944	787,198
LG Display Co. Ltd.	11,173	95,486	Acer, Inc.	86,239	123,181
LG Electronics, Inc.	4,971	354,271	Advantech Co. Ltd.	51,906	640,420
			Airtac International Group	9,970	381,648

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Taiwan (Continued)		
Alchip Technologies Ltd.	7,040	\$ 922,052	Micro-Star International Co. Ltd.	63,911	\$ 386,181
ASE Technology Holding Co. Ltd.	389,603	1,713,245	momo.com, Inc.	7,632	107,323
Asia Cement Corp.	820	1,049	Nan Ya Plastics Corp.	333,461	629,799
Asia Vital Components Co. Ltd.	17,925	301,685	Nan Ya Printed Circuit Board Corp.	16,787	112,322
ASMedia Technology, Inc.	3,720	277,151	Nanya Technology Corp.	137,242	292,203
ASPEED Technology, Inc.	3,504	303,182	Nien Made Enterprise Co. Ltd.	10,675	124,786
Asustek Computer, Inc.	78,591	1,131,271	Novatek Microelectronics Corp.	63,738	1,211,868
AUO Corp.*	667,479	369,537	Oneness Biotech Co. Ltd.	44,511	248,539
Catcher Technology Co. Ltd.	28,875	179,958	Pegatron Corp.	124,483	336,712
Cathay Financial Holding Co. Ltd.*	1,491,331	2,125,452	PharmaEssentia Corp.*	29,251	303,989
Chailease Holding Co. Ltd.	180,017	993,782	Phison Electronics Corp.	11,915	236,721
Chang Hwa Commercial Bank Ltd.	710,559	400,131	Polaris Group*	31,094	69,449
Chicony Electronics Co. Ltd.	40,100	237,864	Pou Chen Corp.	170,141	164,169
China Airlines Ltd.	173	109	Powerchip Semiconductor Manufacturing Corp.	187,338	163,575
China Development Financial Holding Corp.*	1,921,976	763,087	Powertech Technology, Inc.	81,138	400,434
China Steel Corp.	578,465	450,189	Quanta Computer, Inc.	241,363	1,771,500
Chroma ATE, Inc.	33,772	248,940	Realtek Semiconductor Corp.	31,352	564,365
Chunghwa Telecom Co. Ltd.	437,374	1,667,333	Ruentex Development Co. Ltd.*	136,207	156,634
Compal Electronics, Inc.	497	574	Ruentex Industries Ltd.*	82,352	154,233
CTBC Financial Holding Co. Ltd.	1,944,304	1,808,397	Shanghai Commercial & Savings Bank Ltd.	440,966	627,769
Delta Electronics, Inc.	215,498	2,007,756	Shin Kong Financial Holding Co. Ltd.*	1,590,655	417,170
E Ink Holdings, Inc.	85,975	669,098	Sino-American Silicon Products, Inc.	29,278	171,818
E.Sun Financial Holding Co. Ltd.	1,706,640	1,363,282	SinoPac Financial Holdings Co. Ltd.	1,052,997	669,585
Eclat Textile Co. Ltd.	27,588	471,299	Synnex Technology International Corp.	47,104	115,936
Elite Material Co. Ltd.	28,125	440,433	TA Chen Stainless Pipe	93	106
eMemory Technology, Inc.	6,705	574,845	Taishin Financial Holding Co. Ltd.	1,541,226	848,395
Eva Airways Corp.	54,441	54,166	Taiwan Business Bank	750,180	332,258
Evergreen Marine Corp. Taiwan Ltd.	16,299	85,338	Taiwan Cement Corp.	159,726	162,205
Far Eastern New Century Corp.	133,773	137,965	Taiwan Cooperative Financial Holding Co. Ltd.	798,115	655,217
Far EasTone Telecommunications Co. Ltd.	193,147	480,889	Taiwan Fertilizer Co. Ltd.	850	1,791
Feng TAY Enterprise Co. Ltd.	70,164	367,362	Taiwan High Speed Rail Corp.	320,405	306,118
First Financial Holding Co. Ltd.	1,161,892	996,133	Taiwan Mobile Co. Ltd.	268,149	839,835
Formosa Chemicals & Fibre Corp.	200,697	363,178	Taiwan Semiconductor Manufacturing Co. Ltd.	2,655,330	57,962,881
Formosa Plastics Corp.	318,404	722,238	Tatung Co. Ltd.*	142,114	233,339
Formosa Sumco Technology Corp.	6,343	31,404	Teco Electric and Machinery Co. Ltd.	4,051	6,305
Foxconn Technology Co. Ltd.	79,473	124,956	Tripod Technology Corp.	12,276	80,780
Fubon Financial Holding Co. Ltd.	913,150	1,964,416	Unimicron Technology Corp.	110,771	629,032
Giant Manufacturing Co. Ltd.	32,633	210,605	Uni-President Enterprises Corp.	270,713	656,881
Global Unichip Corp.	8,197	412,320	United Microelectronics Corp.	1,293,049	1,998,306
Globalwafers Co. Ltd.	17,593	310,568	Vanguard International Semiconductor Corp.	106,575	243,430
Gold Circuit Electronics Ltd.	14,525	118,095	VisEra Technologies Co. Ltd.	15,424	149,802
Highwealth Construction Corp.	178,903	224,694	Voltronic Power Technology Corp.	4,613	234,229
Hiwin Technologies Corp.	736	5,588	Walsin Lihwa Corp.	624	730
Hon Hai Precision Industry Co. Ltd.	1,208,545	3,938,061	Walsin Technology Corp.	21,383	75,765
Hotai Motor Co. Ltd.	23,676	502,589	Wan Hai Lines Ltd.	1,039	1,657
Hua Nan Financial Holdings Co. Ltd.	904,759	629,706	Win Semiconductors Corp.	53,164	255,649
Innolux Corp.*	657,503	315,132	Winbond Electronics Corp.	121,943	107,825
Inventec Corp.	374,268	651,220	Wistron Corp.	225,687	824,652
Largan Precision Co. Ltd.	6,513	533,658	Wiwynn Corp.	6,837	503,969
Lite-On Technology Corp.	167,498	580,238	WPG Holdings Ltd.	25,122	73,754
Lotes Co. Ltd.	9,541	309,386	WT Microelectronics Co. Ltd.	36,700	199,119
Macronix International Co. Ltd.	22,773	20,497	Yageo Corp.	28,079	495,676
MediaTek, Inc.	100,984	3,641,999			
Mega Financial Holding Co. Ltd.	1,273,497	1,559,162			
Merida Industry Co. Ltd.	22,410	147,819			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Thailand (Continued)		
Yang Ming Marine Transport Corp.	2,038	\$ 3,214	Thai Life Insurance PCL	182,600	\$ 45,822
Yuanta Financial Holding Co. Ltd.	1,309,494	1,137,177	Thai Life Insurance PCL, NVDR	218,200	54,755
Yulon Finance Corp.	45,403	237,720	Tisco Financial Group PCL, NVDR (a)	92,800	260,042
Yulon Motor Co. Ltd.	25,497	57,028	TMBThanachart Bank PCL, NVDR	4,453,777	228,494
Zhen Ding Technology Holding Ltd.	48,125	153,010	TOA Paint Thailand PCL	58,500	32,622
(Cost \$106,436,568)		<u>119,698,465</u>	True Corp. PCL*	299,400	58,853
			True Corp. PCL, NVDR*	1,699,369	334,046
			WHA Corp. PCL, NVDR	1,655,400	212,320
			(Cost \$12,191,009)		<u>10,639,385</u>
Thailand — 1.8%			Turkey — 0.8%		
Advanced Info Service PCL, NVDR	134,400	753,225	Akbank TAS	222,412	296,219
Airports of Thailand PCL, NVDR	370,300	655,627	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	12,616	49,018
Asset World Corp. PCL	381,900	41,102	Aydem Yenilenebilir Enerji AS*	96,331	89,482
Asset World Corp. PCL, NVDR (a)	1,344,300	144,681	Bera Holding AS	80,219	51,955
Bangkok Bank PCL	67,900	268,836	BIM Birlesik Magazalar AS	41,539	516,581
Bangkok Bank PCL, NVDR (a)	59,700	238,034	Borusan Yatirim ve Pazarlama AS	1,247	172,652
Bangkok Dusit Medical Services PCL, NVDR	625,900	497,369	Bosch Fren Sistemleri Sanayi ve Ticaret AS	3,149	129,622
Bangkok Expressway & Metro PCL	526,600	118,197	Celebi Hava Servisi AS	2,151	93,840
Bangkok Expressway & Metro PCL, NVDR	866,600	194,511	Deva Holding AS	21,533	53,626
Bangkok Life Assurance PCL, NVDR	53,300	26,602	Dogus Otomotiv Servis Ve Ticaret AS	11,259	96,380
Berli Jucker PCL, NVDR (a)	73,300	49,459	Eczacibasi Yatirim Holding Ortakligi AS	4,088	34,995
BTS Group Holdings PCL, NVDR	1,035,100	148,634	Ege Endustri Ve Ticaret AS	106	58,959
Bumrungrad Hospital PCL, NVDR	74,600	465,925	Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	50,671	87,157
Carabao Group PCL, NVDR	43,400	84,101	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	318,750	113,330
Central Pattana PCL, NVDR	193,700	349,702	Girisim Elektrik Taahhut Ticaret VE Sanayi AS*	13,268	32,937
Central Retail Corp. PCL	88,500	85,749	Haci Omer Sabanci Holding AS	21,539	54,848
Central Retail Corp. PCL, NVDR	217,300	210,544	Hektas Ticaret TAS*	177,054	108,320
Charoen Pokphand Foods PCL, NVDR	370,300	195,139	Investco Holding AS*	6,851	82,950
Com7 PCL, Class F	106,300	59,574	Is Gayrimenkul Yatirim Ortakligi AS REIT*	167,626	92,941
Com7 PCL, NVDR	118,700	68,509	Is Yatirim Menkul Degerler AS	100,608	119,816
CP ALL PCL, NVDR	586,200	939,816	Kiler Holding AS*	82,995	164,822
CP Axtra PCL	19,600	18,171	Koza Altin Isletmeleri AS	168,095	123,299
CP Axtra PCL, NVDR	195,500	181,246	Logo Yazilim Sanayi Ve Ticaret AS	28,254	97,197
Delta Electronics Thailand PCL, NVDR*	47,700	94,762	Mavi Giyim Sanayi Ve Ticaret AS, Class B, 144A	13,814	62,787
Energy Absolute PCL, NVDR	282,100	277,263	MLP Saglik Hizmetleri AS, 144A*	17,625	96,537
Home Product Center PCL, NVDR	641,800	200,423	Pegasus Hava Tasimaciligi AS*	684	18,787
Indorama Ventures PCL, NVDR	29,700	19,295	Penta Teknoloji Urunleri Dagitim Ticaret AS*	55,037	36,562
Intouch Holdings PCL, Class F	3,400	6,423	Sarkuysan Elektrolitik Bakir Sanayi Ve Ticaret AS	46,222	50,279
Intouch Holdings PCL, NVDR	151,700	286,566	Sasa Polyester Sanayi AS*	149,476	189,408
JMT Network Services PCL	93,500	58,397	Selcuk Ecza Deposu Ticaret Ve Sanayi AS	15,152	29,193
JMT Network Services PCL, NVDR	144,800	90,437	Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS*	16,991	35,403
Kasikornbank PCL, NVDR	151,300	518,887	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	66,908	80,196
KCE Electronics PCL, NVDR	58,700	61,785	Turk Hava Yollari AO*	22,101	199,456
Krung Thai Bank PCL, NVDR	384,600	172,649	Turk Telekomunikasyon AS*	95,380	98,069
Krungthai Card PCL	72,400	86,299			
Krungthai Card PCL, NVDR	118,000	140,652			
Land & Houses PCL, NVDR	849,900	180,099			
Minor International PCL, NVDR	371,083	328,506			
Muangthai Capital PCL	600	765			
Muangthai Capital PCL, NVDR	152,500	194,532			
Ngern Tid Lor PCL	80,400	50,439			
Ngern Tid Lor PCL, NVDR	232,200	145,671			
Osotspa PCL, NVDR (a)	130,400	73,808			
PTT Global Chemical PCL, NVDR	148,900	157,764			
Siam Global House PCL, NVDR	140,009	66,364			
Srisawad Corp. PCL, NVDR	187,700	198,874			
Thai Beverage PCL	551,200	207,018			

Schedule of Investments
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
 February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Turkey (Continued)					
Turkcell Iletisim Hizmetleri AS	150,757	\$ 323,295			
Turkiye Is Bankasi AS, Class C	677,210	240,778			
Turkiye Sigorta AS	51,437	82,709			
Turkiye Sinai Kalkinma Bankasi AS*	174,967	46,404			
Verusa Holding AS	11,525	98,565			
Ziraat Gayrimenkul Yatirim Ortakligi AS ...	417,878	93,026			
(Cost \$3,449,656)		<u>4,502,400</u>			
United Arab Emirates — 2.1%					
Abu Dhabi Commercial Bank PJSC	337,606	787,738			
Abu Dhabi Islamic Bank PJSC	136,904	418,961			
Aldar Properties PJSC	275,268	414,450			
Alpha Dhabi Holding PJSC*	136,125	597,439			
Borouge PLC	234,180	151,746			
Dubai Islamic Bank PJSC	207,384	363,624			
Emaar Properties PJSC	435,638	963,103			
Emirates NBD Bank PJSC	272,986	1,360,136			
Emirates Telecommunications Group Co. PJSC	403,505	1,988,467			
First Abu Dhabi Bank PJSC	501,009	1,860,590			
International Holding Co. PJSC*	32,236	3,510,686			
Multiply Group PJSC*	414,673	256,285			
(Cost \$10,531,808)		<u>12,673,225</u>			
United States — 0.2%					
BeiGene Ltd., ADR*	4,313	714,448			
BeiGene Ltd., Class A*	2,911	53,338			
Parade Technologies Ltd.	7,858	252,325			
(Cost \$1,244,874)		<u>1,020,111</u>			
TOTAL COMMON STOCKS					
(Cost \$619,406,733)		<u>593,080,585</u>			
PREFERRED STOCKS — 1.8%					
Brazil — 1.1%					
Banco Bradesco SA	589,163	1,630,421			
Centrais Eletricas Brasileiras SA, Class B ...	30,819	297,171			
Cia Energetica de Minas Gerais	128,823	310,348			
Companhia Paranaense de Energia	107,621	221,365			
Itau Unibanco Holding SA	544,258	3,717,734			
Itausa SA	383,928	795,882			
(Cost \$6,025,722)		<u>6,972,921</u>			
Chile — 0.1%					
Sociedad Quimica y Minera de Chile SA, Class B (Cost \$495,960)	9,835	488,183			
Colombia — 0.1%					
Bancolombia SA (Cost \$477,212)	63,384	517,842			
Russia — 0.0%					
Sberbank of Russia PJSC (b) (Cost \$275,893)	71,636	0			
South Korea — 0.5%					
Doosan Co. Ltd.*	1,109	42,225			
Hyundai Motor Co.	281	33,658			
Hyundai Motor Co. — 2nd Preferred	1,153	139,146			
South Korea (Continued)					
LG Chem Ltd.	558	\$ 125,713			
Samsung Electronics Co. Ltd.	54,327	2,594,771			
Samsung SDI Co. Ltd.	523	90,139			
(Cost \$3,096,837)		<u>3,025,652</u>			
TOTAL PREFERRED STOCKS					
(Cost \$10,371,624)				<u>11,004,598</u>	
RIGHTS — 0.0%					
Brazil — 0.0%					
Magazine Luiza SA* , expires 3/15/24 (Cost \$0)	25,893			<u>938</u>	
South Korea — 0.0%					
LG Display Co. Ltd.* , expires 3/14/24 (Cost \$0)	8,821			<u>8,678</u>	
TOTAL RIGHTS					
(Cost \$0)				<u>9,616</u>	
WARRANTS — 0.0%					
Thailand — 0.0%					
BTS Group Holdings PCL* , expires 11/7/24	400			0	
BTS Group Holdings PCL* , expires 11/20/26	800			2	
(Cost \$0)				<u>2</u>	
TOTAL WARRANTS					
(Cost \$0)				<u>2</u>	
SECURITIES LENDING COLLATERAL — 0.2%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d) (Cost \$1,498,996)	1,498,996				<u>1,498,996</u>
TOTAL INVESTMENTS — 100.2%					
(Cost \$631,277,353)					<u>\$605,593,797</u>
Other assets and liabilities, net — (0.2%) ...					<u>(1,418,035)</u>
NET ASSETS — 100.0%					
					<u>\$604,175,762</u>

DBX ETF Trust

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 29, 2024 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

Value (\$) at 8/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/29/2024	Value (\$) at 2/29/2024
SECURITIES LENDING COLLATERAL — 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d)								
—	1,498,996(e)	—	—	—	5,670	—	1,498,996	1,498,996
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 5.28% (c)								
1,488,084	110,405,101	(111,893,185)	—	—	108,404	—	—	—
1,488,084	111,904,097	(111,893,185)	—	—	114,074	—	1,498,996	1,498,996

* 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 February 29, 2024 amounted to \$1,379,004, which is 0.2% 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 period ended February 29, 2024.

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

Securities are listed in country of domicile.

At February 29, 2024, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Depreciation
MSCI Emerging Markets Index Future	USD	49	\$2,497,780	\$2,491,160	3/15/2024	\$(6,620)

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 Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
February 29, 2024 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 29, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$593,080,585	\$ —	\$ 0	\$593,080,585
Preferred Stocks (a)	11,004,598	—	0	11,004,598
Rights (a)	—	9,616	—	9,616
Warrants	2	—	—	2
Short-Term Investments (a)	1,498,996	—	—	1,498,996
TOTAL	<u>\$605,584,181</u>	<u>\$9,616</u>	<u>\$ 0</u>	<u>\$605,593,797</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (6,620)	\$ —	\$ —	\$ (6,620)
TOTAL	<u>\$ (6,620)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,620)</u>

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

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

Schedule of Investments
Xtrackers MSCI EAFE ESG Leaders Equity ETF

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.5%					
Australia — 5.8%					
ANZ Group Holdings Ltd.	17,870	\$ 331,046			
APA Group (a)	7,750	39,614			
Aristocrat Leisure Ltd.	3,462	105,117			
ASX Ltd.	1,113	47,666			
Aurizon Holdings Ltd.	10,499	26,047			
BlueScope Steel Ltd.	2,699	40,140			
Brambles Ltd.	8,110	79,582			
Cochlear Ltd.	383	87,329			
Coles Group Ltd.	7,916	87,111			
Computershare Ltd.	3,284	55,427			
Dexus REIT	6,382	30,586			
EBOS Group Ltd.	886	19,945			
Endeavour Group Ltd.	8,514	30,491			
Fortescue Ltd.	10,286	173,672			
Goodman Group REIT	10,054	195,745			
GPT Group REIT	10,588	29,991			
IDP Education Ltd. (b)	1,511	18,782			
Macquarie Group Ltd.	2,185	277,169			
Mineral Resources Ltd.	1,010	43,859			
Mirvac Group REIT	22,038	31,283			
Northern Star Resources Ltd.	6,752	56,716			
Orica Ltd.	2,597	28,934			
Pilbara Minerals Ltd.	15,703	42,945			
QBE Insurance Group Ltd.	8,724	98,218			
Ramsay Health Care Ltd.	1,048	37,471			
REA Group Ltd.	315	39,814			
Scentre Group REIT	31,173	63,128			
SEEK Ltd.	2,050	35,013			
Sonic Healthcare Ltd.	2,604	50,614			
Stockland REIT	14,536	42,498			
Suncorp Group Ltd.	7,418	73,903			
Telstra Group Ltd.	23,681	58,904			
Transurban Group (a)	17,961	158,354			
Vicinity Ltd. REIT	21,528	27,195			
Woodside Energy Group Ltd.	11,078	219,000			
(Cost \$2,617,903)		2,783,309			
Austria — 0.1%					
OMV AG	865	38,135			
Verbund AG	408	29,582			
(Cost \$80,146)		67,717			
Belgium — 0.3%					
KBC Group NV	1,456	102,257			
Umicore SA	1,232	25,718			
(Cost \$150,659)		127,975			
Chile — 0.1%					
Antofagasta PLC (Cost \$43,973)	2,234	51,361			
Denmark — 6.6%					
A.P. Moller — Maersk A/S, Class A	20	27,147			
A.P. Moller — Maersk A/S, Class B	23	32,542			
Coloplast A/S, Class B	741	98,494			
DSV A/S	1,034	166,021			
Genmab A/S*	382	107,031			
Denmark (Continued)					
Novo Nordisk A/S, Class B	19,216	\$ 2,286,683			
Novozymes A/S, Class B	2,197	124,006			
Orsted AS, 144A	1,108	62,202			
Pandora A/S	510	82,405			
ROCKWOOL A/S, Class B	55	17,606			
Vestas Wind Systems A/S*	5,889	164,095			
(Cost \$1,913,125)		3,168,232			
Finland — 1.0%					
Elisa OYJ	882	39,763			
Kesko OYJ, Class B	1,625	31,064			
Metso Corp.	3,812	40,723			
Neste OYJ	2,469	67,784			
Nokia OYJ	31,428	110,855			
Stora Enso OYJ, Class R	3,313	41,875			
UPM-Kymmene OYJ	3,094	103,559			
Wartsila OYJ Abp	2,797	43,268			
(Cost \$553,762)		478,891			
France — 13.5%					
Aeroports de Paris SA	205	27,885			
AXA SA	10,643	378,690			
BNP Paribas SA	6,065	363,472			
Bouygues SA	1,150	45,510			
Carrefour SA	3,453	58,030			
Cie Generale des Etablissements Michelin SCA	3,945	145,960			
Credit Agricole SA	6,405	86,778			
Danone SA	3,796	242,445			
Dassault Systemes SE	3,894	181,977			
Eiffage SA	402	43,785			
Gecina SA REIT	265	25,609			
Getlink SE	2,053	35,080			
Hermes International SCA	187	468,064			
Kering SA	433	199,166			
Klepierre SA REIT	1,291	32,803			
L'Oreal SA	1,416	676,828			
LVMH Moet Hennessy Louis Vuitton SE	1,626	1,482,971			
Orange SA	11,056	126,893			
Schneider Electric SE	3,201	726,740			
Societe Generale SA	4,242	102,965			
STMicroelectronics NV	3,996	180,430			
Teleperformance SE	343	42,518			
TotalEnergies SE	12,781	815,889			
Worldline SA, 144A*	1,382	15,890			
(Cost \$5,646,520)		6,506,378			
Germany — 4.6%					
adidas AG	948	191,962			
Bayerische Motoren Werke AG	1,902	224,802			
Beiersdorf AG	577	82,764			
Brenntag SE	784	71,589			
Commerzbank AG	6,213	71,907			
Covestro AG, 144A*	1,135	61,781			
Deutsche Boerse AG	1,131	236,949			
Deutsche Lufthansa AG*	3,510	27,303			
Deutsche Post AG	5,875	272,806			
Evonik Industries AG	1,448	26,732			

Schedule of Investments
Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)			Japan (Continued)		
GEA Group AG	992	\$ 40,009	ANA Holdings, Inc.*	800	\$ 17,446
Heidelberg Materials AG	764	74,161	Asahi Kasei Corp.	7,200	50,102
Henkel AG & Co. KGaA	605	40,853	Astellas Pharma, Inc.	10,400	114,756
Knorr-Bremse AG	414	28,977	Azbil Corp.	600	17,603
LEG Immobilien SE*	430	31,651	Bandai Namco Holdings, Inc.	3,500	67,652
Merck KGaA	753	128,585	Bridgestone Corp.	3,300	142,125
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	809	376,798	Brother Industries Ltd.	1,500	25,150
Puma SE	621	28,541	Dai Nippon Printing Co. Ltd.	1,165	33,992
Symrise AG	775	79,304	Daifuku Co. Ltd.	1,848	43,783
Vonovia SE	4,285	119,635	Daiichi Sankyo Co. Ltd.	11,000	365,564
Zalando SE, 144A*	1,311	27,693	Daikin Industries Ltd.	1,571	222,262
(Cost \$2,024,706)		2,244,802	Daiwa House Industry Co. Ltd.	3,400	98,363
			Daiwa Securities Group, Inc.	7,900	58,167
			Denso Corp.	11,100	204,245
Hong Kong — 2.1%			Eisai Co. Ltd.	1,508	63,012
AIA Group Ltd.	66,888	543,388	FANUC Corp.	5,625	164,312
BOC Hong Kong Holdings Ltd.	21,542	56,821	Fast Retailing Co. Ltd.	1,042	301,175
CK Infrastructure Holdings Ltd.	3,709	21,817	Fuji Electric Co. Ltd.	700	42,560
Hang Seng Bank Ltd.	4,420	50,473	FUJIFILM Holdings Corp.	2,250	143,160
HKT Trust & HKT Ltd. (a)	20,672	25,217	Fujitsu Ltd.	1,051	164,212
Hong Kong & China Gas Co. Ltd.	65,542	50,734	Hankyu Hanshin Holdings, Inc.	1,300	37,497
MTR Corp. Ltd.	9,231	30,657	Hirose Electric Co. Ltd.	221	23,500
Prudential PLC	16,053	157,901	Hitachi Construction Machinery Co. Ltd.	600	17,334
Sino Land Co. Ltd.	24,034	25,941	Hitachi Ltd.	5,500	465,407
Swire Pacific Ltd., Class A	2,763	22,905	Hoya Corp.	2,099	273,261
Swire Properties Ltd.	5,685	11,735	Hulic Co. Ltd.	2,300	22,943
WH Group Ltd., 144A	47,870	28,861	Ibiden Co. Ltd.	700	32,276
(Cost \$1,321,538)		1,026,450	Inpex Corp.	5,700	76,587
			Isuzu Motors Ltd.	3,300	47,007
Ireland — 1.5%			ITOCHU Corp.	7,000	304,750
CRH PLC	4,085	339,700	JFE Holdings, Inc.	3,400	55,769
DCC PLC	557	39,569	JSR Corp.	1,100	29,560
James Hardie Industries PLC CDI*	2,595	102,651	Kao Corp.	2,784	105,951
Kerry Group PLC, Class A	931	81,747	KDDI Corp.	8,902	270,861
Kingspan Group PLC	899	81,214	Kikkoman Corp.	800	52,387
Smurfit Kappa Group PLC	1,497	63,876	Koito Manufacturing Co. Ltd.	1,200	15,189
(Cost \$510,564)		708,757	Komatsu Ltd.	5,500	159,705
			Kubota Corp.	6,000	87,954
Israel — 0.2%			Kyowa Kirin Co. Ltd.	1,700	33,751
Bank Leumi Le-Israel BM			LY Corp.	15,800	43,588
(Cost \$71,190)	8,902	74,574	Marubeni Corp.	8,600	142,041
			MatsukiyoCocokara & Co.	1,900	31,495
Italy — 1.7%			Mazda Motor Corp.	3,200	37,587
Assicurazioni Generali SpA	5,922	140,474	McDonald's Holdings Co. Japan Ltd.	500	23,285
Enel SpA	48,103	306,238	MEIJI Holdings Co. Ltd.	1,300	29,332
FinecoBank Banca Fineco SpA	3,550	49,096	Mitsubishi Chemical Group Corp.	7,700	44,167
Mediobanca Banca di Credito Finanziario SpA	3,175	43,274	Mitsubishi Estate Co. Ltd.	6,500	99,908
Moncler SpA	1,225	88,367	Mitsui Chemicals, Inc.	900	24,943
Nexi SpA, 144A*	3,404	24,953	Mitsui Fudosan Co. Ltd.	5,300	143,805
Poste Italiane SpA, 144A	2,639	30,957	Mizuho Financial Group, Inc.	14,300	267,617
Prysmian SpA	1,481	73,803	MS&AD Insurance Group Holdings, Inc.	2,500	123,772
Terna — Rete Elettrica Nazionale	8,256	64,719	NEC Corp.	1,500	101,122
(Cost \$789,563)		821,881	Nintendo Co. Ltd.	6,120	343,476
			NIPPON EXPRESS HOLDINGS, Inc.	450	23,809
Japan — 26.2%			Nippon Paint Holdings Co. Ltd.	5,550	41,179
Advantest Corp.	4,500	207,757	Nippon Prologis REIT, Inc. REIT	15	25,115
Aeon Co. Ltd.	3,800	90,766	Nissin Foods Holdings Co. Ltd.	1,200	35,093
Ajinomoto Co., Inc.	2,700	99,272			

Schedule of Investments
Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Nitori Holdings Co. Ltd.	442	\$ 64,911	Yokogawa Electric Corp.	1,279	\$ 27,038
Nitto Denko Corp.	850	78,088	ZOZO, Inc.	900	20,409
Nomura Holdings, Inc.	17,100	97,205	(Cost \$10,883,496)		12,680,787
Nomura Real Estate Holdings, Inc.	700	17,412	Luxembourg — 0.1%		
Nomura Research Institute Ltd.	2,300	64,603	Tenaris SA		
NTT Data Group Corp.	3,500	56,930	(Cost \$34,527)	2,733	48,562
Omron Corp.	1,013	37,577	Netherlands — 7.3%		
Ono Pharmaceutical Co. Ltd.	2,300	38,233	Akzo Nobel NV	1,002	73,018
Oriental Land Co. Ltd.	6,425	230,222	ASML Holding NV	2,373	2,235,394
ORIX Corp.	6,800	142,524	ING Groep NV	19,511	267,935
Osaka Gas Co. Ltd.	2,300	46,009	JDE Peet's NV	550	12,582
Pan Pacific International Holdings Corp.	2,300	54,169	Koninklijke Ahold Delhaize NV	5,705	169,899
Panasonic Holdings Corp.	12,900	122,432	Koninklijke KPN NV	19,797	72,475
Rakuten Group, Inc.*	8,800	48,213	NN Group NV	1,642	73,315
Recruit Holdings Co. Ltd.	8,500	343,249	Prosus NV*	8,697	254,015
Renesas Electronics Corp.	8,600	141,035	Universal Music Group NV	4,773	143,951
Ricoh Co. Ltd.	3,200	26,619	Wolters Kluwer NV	1,461	230,592
SCSK Corp.	800	14,752	(Cost \$2,341,851)		3,533,176
Secom Co. Ltd.	1,200	87,553	New Zealand — 0.3%		
Seiko Epson Corp.	1,800	29,116	Mercury NZ Ltd.	3,759	15,298
Sekisui Chemical Co. Ltd.	2,200	31,000	Meridian Energy Ltd.	7,158	26,079
Sekisui House Ltd.	3,600	80,337	Spark New Zealand Ltd.	10,726	33,132
Seven & i Holdings Co. Ltd.	13,500	201,143	Xero Ltd.*	824	68,308
SG Holdings Co. Ltd.	2,000	25,095	(Cost \$137,481)		142,817
Sharp Corp.*	1,600	8,718	Norway — 1.0%		
Shimadzu Corp.	1,340	36,555	Aker BP ASA	1,828	44,444
Shimizu Corp.	3,100	17,995	DNB Bank ASA	5,448	109,122
Shin-Etsu Chemical Co. Ltd.	10,575	451,276	Equinor ASA	5,335	131,698
Shionogi & Co. Ltd.	1,400	70,005	Gjensidige Forsikring ASA	1,141	18,042
SoftBank Corp.	17,100	225,361	Mowi ASA	2,618	50,610
Sompo Holdings, Inc.	1,740	102,096	Norsk Hydro ASA	7,858	40,435
Sony Group Corp.	7,433	642,882	Orkla ASA	4,284	30,742
Subaru Corp.	3,500	79,602	Salmar ASA	430	27,319
Sumitomo Electric Industries Ltd.	4,100	60,828	Telenor ASA	3,709	40,662
Sumitomo Metal Mining Co. Ltd.	1,553	40,509	(Cost \$556,474)		493,074
Sumitomo Mitsui Financial Group, Inc.	7,453	415,500	Portugal — 0.2%		
Sumitomo Mitsui Trust Holdings, Inc.	3,800	77,158	Galp Energia SGPS SA	2,868	45,219
Suntory Beverage & Food Ltd.	700	23,020	Jeronimo Martins SGPS SA	1,691	40,478
Sysmex Corp.	1,000	56,257	(Cost \$70,334)		85,697
T&D Holdings, Inc.	2,900	50,436	Singapore — 0.7%		
TDK Corp.	2,325	120,949	CapitaLand Integrated Commercial Trust		
Terumo Corp.	3,950	154,020	REIT (b)	32,865	47,907
TIS, Inc.	1,300	29,315	CapitaLand Investment Ltd.	15,100	31,220
Tobu Railway Co. Ltd.	1,000	25,570	City Developments Ltd.	2,900	12,229
Tokio Marine Holdings, Inc.	10,600	309,919	Keppel Ltd.	8,700	46,845
Tokyo Electron Ltd.	2,775	683,599	Singapore Exchange Ltd.	5,100	35,843
Tokyo Gas Co. Ltd.	2,100	46,007	United Overseas Bank Ltd.	7,500	155,901
Tokyu Corp.	3,200	39,842	(Cost \$331,477)		329,945
Toray Industries, Inc.	8,300	38,292	Spain — 1.6%		
TOTO Ltd.	700	18,937	ACS Actividades de Construcción y		
Unicharm Corp.	2,400	79,792	Servicios SA	1,300	53,374
USS Co. Ltd.	1,100	19,149	Amadeus IT Group SA	2,626	154,533
West Japan Railway Co.	1,250	52,040			
Yamaha Corp.	919	20,085			
Yamaha Motor Co. Ltd.	5,400	48,328			
Yamato Holdings Co. Ltd.	1,600	24,320			
Yaskawa Electric Corp.	1,372	56,092			

Schedule of Investments
Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Spain (Continued)			United Kingdom (Continued)		
Iberdrola SA	36,138	\$ 415,314	abrdrn PLC	11,746	\$ 23,387
Redeia Corp. SA	2,333	37,112	Admiral Group PLC	1,552	52,339
Repsol SA	7,144	113,837	Anglo American PLC	7,515	161,699
(Cost \$755,889)		774,170	Ashtead Group PLC	2,554	183,503
Sweden — 3.1%			Associated British Foods PLC	2,076	59,690
Alfa Laval AB	1,681	63,309	AstraZeneca PLC	9,128	1,152,684
Assa Abloy AB, Class B	5,868	167,520	Auto Trader Group PLC, 144A	5,244	49,114
Atlas Copco AB, Class A	15,697	272,679	Barratt Developments PLC	5,685	33,547
Atlas Copco AB, Class B	9,015	134,910	Berkeley Group Holdings PLC	636	37,353
Beijer Ref AB	2,410	33,911	BT Group PLC	37,863	50,026
Boliden AB	1,587	40,237	Burberry Group PLC	2,220	36,085
Epiroc AB, Class A	3,833	69,548	Coca-Cola Europacific Partners PLC	1,197	82,150
Epiroc AB, Class B	2,267	37,420	Croda International PLC	813	49,014
EQT AB	2,069	60,586	Endeavour Mining PLC	1,034	16,677
Essity AB, Class B	3,568	83,343	HSBC Holdings PLC	112,776	876,622
H & M Hennes & Mauritz AB, Class B	3,845	52,193	Informa PLC	8,051	82,512
Holmen AB, Class B	537	21,579	Intertek Group PLC	938	54,841
Husqvarna AB, Class B	2,369	18,284	J Sainsbury PLC	9,691	30,598
Nibe Industrier AB, Class B	8,871	49,536	Kingfisher PLC	11,105	32,941
Sandvik AB	6,223	140,067	Legal & General Group PLC	35,020	107,247
SKF AB, Class B	1,989	43,404	Lloyds Banking Group PLC	375,520	221,214
Svenska Cellulosa AB SCA, Class B	3,560	50,454	Mondi PLC	2,577	45,914
Svenska Handelsbanken AB, Class A	8,511	101,828	National Grid PLC	21,736	285,260
Tele2 AB, Class B	3,151	26,469	Ocado Group PLC*	3,580	23,159
Telia Co. AB	14,391	34,310	Phoenix Group Holdings PLC	4,387	27,597
(Cost \$1,379,617)		1,501,587	Reckitt Benckiser Group PLC	4,252	268,821
Switzerland — 9.0%			RELX PLC	11,086	485,345
ABB Ltd.	9,393	434,368	Sage Group PLC	6,016	94,706
Baloise Holding AG	273	44,211	Schroders PLC	4,378	21,781
Banque Cantonale Vaudoise	174	20,926	Segro PLC REIT	6,864	73,403
Chocoladefabriken Lindt & Spruengli AG			Spirax-Sarco Engineering PLC	426	55,638
Participation Certificates	12	147,453	St James's Place PLC	3,119	19,845
Clariant AG*	1,226	15,232	Taylor Wimpey PLC	21,071	36,742
Coca-Cola HBC AG*	1,304	40,660	Tesco PLC	41,686	147,013
DSM-Firmenich AG	1,107	118,596	Unilever PLC	14,787	723,222
Geberit AG	201	117,146	Vodafone Group PLC	133,876	117,052
Givaudan SA	54	227,333	WPP PLC	6,278	56,161
Julius Baer Group Ltd.	1,179	63,305	(Cost \$6,069,165)		6,056,097
Kuehne + Nagel International AG	320	108,151	TOTAL COMMON STOCKS		48,057,867
Logitech International SA	962	85,193	(Cost \$42,098,422)		
Lonza Group AG	441	231,380	PREFERRED STOCKS — 0.3%		
Novartis AG	12,072	1,226,873	Germany — 0.3%		
SGS SA	879	84,651	Bayerische Motoren Werke AG	339	37,161
SIG Group AG*	1,794	35,654	Henkel AG & Co. KGaA	987	74,296
Sika AG	902	261,724	(Cost \$112,176)		111,457
Sonova Holding AG	306	94,627	EXCHANGE-TRADED FUNDS — 0.0%		
Swiss Life Holding AG	174	126,783	iShares ESG Aware MSCI EAFE ETF (b)		
Swiss Re AG	1,766	213,793	(Cost \$687)	10	773
Swisscom AG	151	86,668	SECURITIES LENDING COLLATERAL — 0.2%		
Temenos AG	377	28,386	DWS Government & Agency Securities		
VAT Group AG, 144A	157	78,950	Portfolio "DWS Government Cash		
Zurich Insurance Group AG	861	459,565	Institutional Shares", 5.27% (c)(d)		
(Cost \$3,814,462)		4,351,628	(Cost \$99,674)	99,674	99,674
United Kingdom — 12.5%					
3i Group PLC	5,804	181,195			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
CASH EQUIVALENTS — 0.0%		
DWS Government Money Market Series		
“Institutional Shares”, 5.28% (c)		
(Cost \$15,377)	15,377	\$ 15,377
TOTAL INVESTMENTS — 100.0%		
(Cost \$42,326,336)		\$48,285,148
Other assets and liabilities, net — 0.0%		16,940
NET ASSETS — 100.0%		<u>\$48,302,088</u>

A summary of the Fund’s transactions with affiliated investments during the period ended February 29, 2024 is as follows:

	<u>Value (\$) at 8/31/2023</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/29/2024</u>	<u>Value (\$) at 2/29/2024</u>
SECURITIES LENDING COLLATERAL — 0.2%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (c)(d)									
	—	99,674(e)	—	—	—	370	—	99,674	99,674
CASH EQUIVALENTS — 0.0%									
DWS Government Money Market Series “Institutional Shares”, 5.28% (c)									
	11,252	479,408	(475,283)	—	—	763	—	15,377	15,377
	<u>11,252</u>	<u>579,082</u>	<u>(475,283)</u>	<u>—</u>	<u>—</u>	<u>1,133</u>	<u>—</u>	<u>115,051</u>	<u>115,051</u>

* Non-income producing security.

- (a) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$96,283, which is 0.2% 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 period ended February 29, 2024.

CDI: Chess Depository Interests

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At February 29, 2024, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
EURO STOXX 50 Futures	EUR	1	\$49,774	\$52,960	3/15/2024	\$3,186
Micro EURO STOXX 50 Futures	EUR	5	26,350	26,480	3/15/2024	130
MINI TOPIX Index Futures	JPY	2	31,553	35,826	3/07/2024	4,273
Total unrealized appreciation						<u>\$7,589</u>

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

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 29, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$48,057,867	\$ —	\$ —	\$48,057,867
Preferred Stocks	111,457	—	—	111,457
Exchange-Traded Funds	773	—	—	773
Short-Term Investments (a)	115,051	—	—	115,051
Derivatives (b)				
Futures Contracts	7,589	—	—	7,589
TOTAL	<u>\$48,292,737</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$48,292,737</u>

(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 ESG Leaders Equity ETF

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.4%					
Brazil — 2.8%					
Atacadao SA	4,126	\$ 10,040			
Banco Santander Brasil SA	2,487	14,315			
CCR SA	7,060	19,580			
Cia de Saneamento Basico do Estado de Sao Paulo	2,297	36,596			
Cia Siderurgica Nacional SA	4,500	15,233			
Cosan SA	8,349	28,566			
Energisa SA	1,404	14,366			
Equatorial Energia SA	7,217	49,647			
Hapvida Participacoes e Investimentos SA, 144A*	33,365	24,644			
Klablin SA	5,133	23,317			
Localiza Rent a Car SA	6,266	66,839			
Localiza Rent a Car SA*	22	235			
Lojas Renner SA	6,576	20,911			
Magazine Luiza SA*	20,440	8,762			
Natura & Co. Holding SA*	6,237	20,473			
PRIO SA	5,351	47,074			
Raia Drogasil SA	9,006	48,287			
Rede D'Or Sao Luiz SA, 144A	3,812	19,426			
Rumo SA	9,072	41,483			
Telefonica Brasil SA	2,834	31,074			
TIM SA	5,043	18,442			
TOTVS SA	3,923	24,231			
Ultrapar Participacoes SA	4,964	29,333			
WEG SA	11,310	83,516			
(Cost \$625,203)		696,390			
Chile — 0.3%					
Cencosud SA	8,783	15,758			
Empresas CMPC SA	7,977	14,147			
Empresas Copec SA	2,668	17,106			
Enel Americas SA	145,631	14,834			
Falabella SA*	5,724	14,502			
(Cost \$86,272)		76,347			
China — 24.9%					
37 Interactive Entertainment Network					
Technology Group Co. Ltd., Class A	1,000	2,704			
AAC Technologies Holdings, Inc.	4,879	12,128			
Agricultural Bank of China Ltd., Class A	35,800	20,818			
Agricultural Bank of China Ltd., Class H	186,363	76,651			
Aier Eye Hospital Group Co. Ltd., Class A	4,300	8,743			
Air China Ltd., Class A*	4,800	4,983			
Air China Ltd., Class H*	13,956	7,487			
Alibaba Group Holding Ltd.	109,161	1,016,482			
Angel Yeast Co. Ltd., Class A	200	935			
Anhui Conch Cement Co. Ltd., Class A	1,700	5,648			
Anhui Conch Cement Co. Ltd., Class H	8,533	18,660			
Anjoy Foods Group Co. Ltd., Class A	100	1,212			
Baidu, Inc., Class A*	15,290	194,426			
Beijing Tongrentang Co. Ltd., Class A	600	3,706			
BYD Co. Ltd., Class A	777	20,619			
BYD Co. Ltd., Class H	7,038	173,774			
By-health Co. Ltd., Class A	300	704			
CECEP Solar Energy Co. Ltd., Class A	1,600	1,208			
China (Continued)					
China Baoan Group Co. Ltd., Class A	900	\$ 1,486			
China Construction Bank Corp., Class H	643,580	401,169			
China Eastern Airlines Corp. Ltd., Class A*	7,100	3,754			
China Feihe Ltd., 144A	24,804	12,356			
China Jushi Co. Ltd., Class A	1,828	2,542			
China Literature Ltd., 144A*	2,801	8,640			
China Mengniu Dairy Co. Ltd.*	21,414	53,830			
China Merchants Bank Co. Ltd., Class A	8,134	36,170			
China Merchants Bank Co. Ltd., Class H	26,168	102,114			
China Resources Pharmaceutical Group Ltd., 144A	11,070	7,494			
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	400	3,052			
China Southern Airlines Co. Ltd., Class A* ..	3,674	3,019			
China Three Gorges Renewables Group Co. Ltd., Class A	12,810	8,214			
China Tourism Group Duty Free Corp. Ltd., Class A	800	9,671			
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	764	7,505			
China Vanke Co. Ltd., Class A	4,385	6,110			
China Vanke Co. Ltd., Class H	15,367	11,895			
China Yangtze Power Co. Ltd., Class A	10,100	35,114			
Chongqing Zhifei Biological Products Co. Ltd., Class A	800	5,939			
CITIC Ltd.	39,068	39,473			
CMOC Group Ltd., Class A	8,624	7,361			
CMOC Group Ltd., Class H	25,630	15,845			
CNGR Advanced Material Co. Ltd., Class A	300	1,974			
Contemporary Amperex Technology Co. Ltd., Class A	1,795	40,734			
Country Garden Services Holdings Co. Ltd.	15,205	11,634			
CSPC Pharmaceutical Group Ltd.	60,443	47,250			
East Buy Holding Ltd., 144A*	2,796	8,643			
Ecovacs Robotics Co. Ltd., Class A	200	1,036			
ENN Energy Holdings Ltd.	5,489	45,118			
ENN Natural Gas Co. Ltd., Class A	1,200	3,119			
Fosun International Ltd.	17,016	9,824			
Ganfeng Lithium Group Co. Ltd., Class A ..	664	3,691			
Ganfeng Lithium Group Co. Ltd., Class H, 144A	2,798	9,292			
GEM Co. Ltd., Class A	1,200	893			
Genscript Biotech Corp.*	7,910	15,984			
Goldwind Science & Technology Co. Ltd., Class A	1,700	1,803			
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	300	1,232			
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	200	1,674			
Haier Smart Home Co. Ltd., Class A	2,700	9,027			
Haier Smart Home Co. Ltd., Class H	16,422	50,134			
Haitian International Holdings Ltd.	3,835	9,719			
Hangzhou Robam Appliances Co. Ltd., Class A	400	1,388			

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
 February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Hangzhou Tigermed Consulting Co. Ltd., Class A	200	\$ 1,250	Shandong Nanshan Aluminum Co. Ltd., Class A	4,300	\$ 1,850
Hansoh Pharmaceutical Group Co. Ltd., 144A	7,839	13,818	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	17,011	11,060
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,642	6,659	Shanghai Electric Group Co. Ltd., Class A*	4,200	2,472
Huadong Medicine Co. Ltd., Class A	600	2,805	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	826	2,818
Huatai Securities Co. Ltd., Class A	3,356	6,772	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	3,817	6,904
Huatai Securities Co. Ltd., Class H, 144A	9,778	11,566	Shanghai M&G Stationery, Inc., Class A	400	1,977
Hygeia Healthcare Holdings Co. Ltd., 144A	2,198	8,268	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,278	3,216
Industrial & Commercial Bank of China Ltd., Class A	26,500	19,603	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	5,091	8,194
Industrial & Commercial Bank of China Ltd., Class H	433,460	223,684	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,052	2,739
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,650	10,427	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	1,600	1,468
Innovent Biologics, Inc., 144A*	7,822	42,313	Shenzhen Inovance Technology Co. Ltd., Class A	624	5,474
JD Logistics, Inc., 144A*	13,209	13,110	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	448	17,980
JD.com, Inc., Class A	15,595	177,388	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	200	2,248
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,600	2,332	Sinopharm Group Co. Ltd., Class H	8,868	24,864
Jiangsu Expressway Co. Ltd., Class H	7,064	7,264	Sinotruk Hong Kong Ltd.	4,708	12,448
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,700	15,978	Skshu Paint Co. Ltd., Class A*	196	1,053
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,500	2,725	Sungrow Power Supply Co. Ltd., Class A	670	8,109
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	800	1,341	Sunwoda Electronic Co. Ltd., Class A	800	1,579
Kanzhun Ltd., ADR	1,513	23,678	TCL Technology Group Corp., Class A*	7,900	4,967
Kingdee International Software Group Co. Ltd.*	18,914	20,439	Tencent Holdings Ltd.	44,393	1,571,855
Kuaishou Technology, 144A*	15,828	89,969	Tianqi Lithium Corp., Class A	600	4,466
Kuang-Chi Technologies Co. Ltd., Class A*	1,100	2,264	Tongcheng Travel Holdings Ltd.*	8,100	20,444
Lenovo Group Ltd.	53,308	59,036	Topchoice Medical Corp., Class A*	100	913
Li Auto, Inc., Class A*	7,854	177,871	Vipshop Holdings Ltd., ADR*	2,362	45,468
Livzon Pharmaceutical Group, Inc., Class A	300	1,603	Weichai Power Co. Ltd., Class A	2,700	6,325
Longfor Group Holdings Ltd., 144A	13,294	16,777	Weichai Power Co. Ltd., Class H	13,000	25,572
Ming Yang Smart Energy Group Ltd., Class A	900	1,274	Western Mining Co. Ltd., Class A	1,000	2,311
MINISO Group Holding Ltd.	2,664	12,403	WuXi AppTec Co. Ltd., Class A	1,088	8,226
NetEase, Inc.	12,907	290,493	WuXi AppTec Co. Ltd., Class H, 144A	2,489	15,483
NIO, Inc., ADR* (a)	9,477	54,493	Wuxi Biologics Cayman, Inc., 144A*	25,939	63,085
Nongfu Spring Co. Ltd., Class H, 144A	13,667	77,511	XPeng, Inc., Class A*	7,334	33,631
Offshore Oil Engineering Co. Ltd., Class A	1,800	1,546	Yadea Group Holdings Ltd., 144A	8,450	13,254
Perfect World Co. Ltd., Class A	1,000	1,627	Yihai Kerry Arawana Holdings Co. Ltd., Class A	700	3,142
Pharmaron Beijing Co. Ltd., Class A	750	2,430	Yum China Holdings, Inc.	2,709	116,189
Pop Mart International Group Ltd., 144A	3,220	8,053	Yunnan Baiyao Group Co. Ltd., Class A	806	5,574
Postal Savings Bank of China Co. Ltd., Class A	12,284	8,269	Yunnan Energy New Material Co. Ltd., Class A	358	2,280
Postal Savings Bank of China Co. Ltd., Class H, 144A	55,065	29,049	Zai Lab Ltd.*	6,241	13,584
Sany Heavy Equipment International Holdings Co. Ltd.	6,439	5,001	Zangge Mining Co. Ltd., Class A	800	3,252
SF Holding Co. Ltd., Class A	2,188	11,646	Zhangzhou Pientzehuanguang Pharmaceutical Co. Ltd., Class A	300	9,285
			Zhejiang Chint Electrics Co. Ltd., Class A	912	2,605
			Zhejiang Expressway Co. Ltd., Class H	11,942	9,122
			Zhejiang Weixing New Building Materials Co. Ltd., Class A	800	1,749

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
 February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			India (Continued)		
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	3,800	\$ 4,219	Ashok Leyland Ltd.	9,600	\$ 19,671
ZTO Express Cayman, Inc., ADR	2,885	55,363	Asian Paints Ltd.	2,599	88,452
(Cost \$8,553,344)		<u>6,249,362</u>	Astral Ltd.	795	19,839
Colombia — 0.1%			AU Small Finance Bank Ltd., 144A	1,191	8,185
Bancolombia SA	1,711	14,353	Axis Bank Ltd.	15,442	200,222
Interconexion Electrica SA ESP	2,679	11,408	Bajaj Finance Ltd.	1,867	146,254
(Cost \$30,945)		<u>25,761</u>	Berger Paints India Ltd.	1,947	14,246
Czech Republic — 0.1%			Bharti Airtel Ltd.	15,158	205,361
Komerční Banka AS	454	15,842	Britannia Industries Ltd.	747	44,732
Moneta Money Bank AS, 144A	2,257	9,941	Cipla Ltd.	3,420	61,059
(Cost \$22,281)		<u>25,783</u>	Colgate-Palmolive India Ltd.	919	28,005
Egypt — 0.2%			Cummins India Ltd.	958	31,642
Commercial International Bank — Egypt (CIB)			Dabur India Ltd.	4,232	27,467
(Cost \$26,611)	17,245	<u>40,796</u>	DLF Ltd.	4,907	53,333
Greece — 0.5%			Eicher Motors Ltd.	942	43,085
Alpha Services and Holdings SA*	14,485	27,227	GAIL India Ltd.	14,638	32,174
Eurobank Ergasias Services and Holdings SA*	17,815	36,851	GMR Airports Infrastructure Ltd.*	14,178	14,363
Hellenic Telecommunications Organization SA	1,363	20,591	Grasim Industries Ltd.	1,710	45,194
Motor Oil Hellas Corinth Refineries SA	446	12,742	Havells India Ltd.	1,700	31,397
Mytilineos SA	629	24,504	HCL Technologies Ltd.	6,300	126,420
(Cost \$74,352)		<u>121,915</u>	Hero MotoCorp Ltd.	824	43,989
Hong Kong — 1.4%			Hindalco Industries Ltd.	8,530	51,834
Alibaba Health Information Technology Ltd.*	36,842	16,188	Hindustan Unilever Ltd.	5,567	161,962
Beijing Enterprises Water Group Ltd.	28,772	6,762	ICICI Prudential Life Insurance Co. Ltd., 144A		2,296 14,749
Bosideng International Holdings Ltd.	26,391	13,316	Indian Hotels Co. Ltd.	5,952	42,115
China Medical System Holdings Ltd.	9,149	15,029	Indraprastha Gas Ltd.	1,998	10,265
China Merchants Port Holdings Co. Ltd.	7,436	9,223	Info Edge India Ltd.	483	30,686
China Overseas Land & Investment Ltd.	25,691	38,198	Infosys Ltd.	15,068	304,190
China Resources Gas Group Ltd.	6,347	19,214	Infosys Ltd., ADR	7,118	142,075
China Resources Land Ltd.	21,826	67,189	InterGlobe Aviation Ltd., 144A*	1,015	38,626
China Ruyi Holdings Ltd.*	41,857	8,234	Kotak Mahindra Bank Ltd.	7,395	150,676
Chow Tai Fook Jewellery Group Ltd.	13,756	20,593	Lupin Ltd.	1,463	28,602
Far East Horizon Ltd.	10,270	8,251	Mahindra & Mahindra Ltd.	6,160	143,562
Geely Automobile Holdings Ltd.	41,613	45,500	Marico Ltd.	3,537	22,293
Kunlun Energy Co. Ltd.	26,615	22,743	Max Healthcare Institute Ltd.	5,022	48,051
Orient Overseas International Ltd.	836	12,996	Nestle India Ltd.	2,221	69,542
Sino Biopharmaceutical Ltd.	68,556	27,409	PI Industries Ltd.	568	25,159
Vinda International Holdings Ltd.	1,942	5,767	Pidilite Industries Ltd.	1,000	32,997
Want Want China Holdings Ltd.	32,681	18,034	Power Grid Corp. of India Ltd.	31,262	106,643
(Cost \$508,039)		<u>354,646</u>	Reliance Industries Ltd.	20,401	718,841
Hungary — 0.5%			Shree Cement Ltd.	63	19,378
MOL Hungarian Oil & Gas PLC	2,959	23,534	Shriram Finance Ltd.	1,899	55,850
OTP Bank Nyrt	1,479	70,882	Siemens Ltd.	617	34,819
Richter Gedeon Nyrt	973	25,893	Supreme Industries Ltd.	429	21,475
(Cost \$104,626)		<u>120,309</u>	Suzlon Energy Ltd.*	55,479	30,277
India — 16.5%			Tata Consultancy Services Ltd.	6,046	298,602
ABB India Ltd.	366	24,035	Torrent Pharmaceuticals Ltd.	733	23,569
Adani Green Energy Ltd.*	2,144	49,001	TVS Motor Co. Ltd.*	1,672	43,137
			UPL Ltd.	3,029	17,159
			Vedanta Ltd.	6,423	20,764
			Zomato Ltd.*	40,661	81,134
			(Cost \$3,211,254)		<u>4,147,158</u>
			Indonesia — 2.2%		
			Aneka Tambang Tbk	64,114	5,956
			PT Bank Central Asia Tbk	366,793	230,486

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
 February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Indonesia (Continued)			Mexico (Continued)		
PT Bank Rakyat Indonesia Persero Tbk	461,814	\$ 179,994	Orbia Advance Corp. SAB de CV	5,347	\$ 9,875
PT Barito Pacific Tbk	202,106	12,539	Prologis Property Mexico SA de CV REIT	4,884	21,924
PT Kalbe Farma Tbk	142,363	13,498	(Cost \$580,704)		755,318
PT Merdeka Copper Gold Tbk*	66,750	9,599	Netherlands — 0.1%		
PT Sarana Menara Nusantara Tbk	140,658	8,235	NEPI Rockcastle NV*		
PT Telkom Indonesia Persero Tbk	333,840	84,974	(Cost \$24,867)	3,824	27,279
PT Unilever Indonesia Tbk	51,759	8,992	Peru — 0.3%		
(Cost \$525,333)		554,273	Credicorp Ltd.		
Kazakhstan — 0.0%			(Cost \$62,469)	454	77,579
Polymetal International PLC* (b)			Philippines — 0.5%		
(Cost \$40,174)	2,070	0	Ayala Corp.	1,710	20,624
Kuwait — 0.6%			JG Summit Holdings, Inc.	17,770	12,960
Kuwait Finance House KSCP			PLDT, Inc.	515	12,029
(Cost \$129,010)	56,593	149,002	SM Investments Corp.	1,632	27,290
Malaysia — 2.1%			SM Prime Holdings, Inc.	69,500	39,068
AMMB Holdings Bhd	11,100	10,151	Universal Robina Corp.	5,810	12,092
Axiata Group Bhd	17,983	10,535	(Cost \$139,899)		124,063
Celcomdigi Bhd	23,200	21,266	Poland — 1.2%		
CIMB Group Holdings Bhd	43,073	58,635	Allegro.eu SA, 144A*	3,390	27,411
Gamuda Bhd	12,859	14,334	CD Projekt SA	442	12,159
IHH Healthcare Bhd	15,200	19,699	KGHM Polska Miedz SA	926	25,031
Kuala Lumpur Kepong Bhd	2,670	12,603	mBank SA*	103	17,950
Malayan Banking Bhd	36,653	73,607	ORLEN SA	3,960	61,546
Malaysia Airports Holdings Bhd	6,328	11,308	Powszechna Kasa Oszczednosci Bank Polski		
Maxis Bhd	17,000	13,326	SA	6,004	83,649
MISC Bhd	7,600	12,171	Powszechny Zaklad Ubezpieczen SA	3,894	47,954
MR DIY Group M Bhd, 144A	23,100	7,594	Santander Bank Polska SA	250	34,448
Nestle Malaysia Bhd	500	13,160	(Cost \$240,944)		310,148
Petronas Chemicals Group Bhd	18,300	26,994	Qatar — 0.7%		
Petronas Dagangan Bhd	1,900	9,145	Qatar Fuel QSC	3,952	16,238
Petronas Gas Bhd	5,300	20,036	Qatar Gas Transport Co. Ltd.	17,822	19,579
PPB Group Bhd	4,700	15,431	Qatar National Bank QPSC	31,185	130,444
Press Metal Aluminium Holdings Bhd	25,400	25,049	(Cost \$196,976)		166,261
Public Bank Bhd	98,175	91,027	Russia — 0.0%		
QL Resources Bhd	7,400	9,060	Gazprom PJSC* (b)	68,905	0
RHB Bank Bhd	11,057	13,048	LUKOIL PJSC* (b)	2,409	0
Sime Darby Bhd	20,200	11,536	Mobile TeleSystems PJSC, ADR* (b)	2,662	0
Telekom Malaysia Bhd	8,500	10,837	Moscow Exchange MICEX-RTS PJSC* (b) ...	8,602	0
YTL Corp. Bhd	21,100	11,872	Novatek PJSC* (b)	5,300	0
YTL Power International Bhd	15,900	13,235	Novolipetsk Steel PJSC* (b)	8,462	0
(Cost \$531,042)		535,659	PhosAgro PJSC* (b)	267	0
Mexico — 3.0%			PhosAgro PJSC, GDR* (b)	300	0
America Movil SAB de CV, Series B	127,765	119,482	PhosAgro PJSC, GDR* (b)	4	0
Arca Continental SAB de CV	3,394	36,514	Polyus PJSC* (b)	193	0
Cemex SAB de CV, Series CPO*	103,001	78,640	(Cost \$634,818)		0
Fibra Uno Administracion SA de CV REIT ...	18,492	33,373	Saudi Arabia — 2.3%		
Fomento Economico Mexicano SAB de			ACWA Power Co.	657	46,249
CV	12,841	160,135	Alinma Bank	6,433	75,389
Gruma SAB de CV, Class B	1,247	22,178	Bank AIBilad	3,183	41,927
Grupo Aeroportuario del Sureste SAB de CV,			Dr Sulaiman Al Habib Medical Services		
Class B	1,277	37,419	Group Co.	611	53,666
Grupo Bimbo SAB de CV, Series A	8,796	36,748	Sahara International Petrochemical Co.	2,442	19,958
Grupo Financiero Banorte SAB de CV,					
Class O	17,620	181,935			
Industrias Penoles SAB de CV*	1,366	17,095			

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
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	Number of Shares	Value		Number of Shares	Value
Saudi Arabia (Continued)			South Korea (Continued)		
Saudi Arabian Oil Co., 144A	18,046	\$ 152,537	LG Display Co. Ltd.	1,599	\$ 13,665
Saudi Basic Industries Corp.	6,101	128,192	LG Electronics, Inc.	716	51,028
Saudi Electricity Co.	5,739	30,605	LG Energy Solution Ltd.*	302	91,058
Savola Group	1,773	25,056	LG H&H Co. Ltd.	67	16,051
(Cost \$550,678)		573,579	LG Uplus Corp.	1,461	11,323
Singapore — 0.1%			Lotte Chemical Corp.	134	12,317
BOC Aviation Ltd., 144A			Mirae Asset Securities Co. Ltd.*	1,883	12,755
(Cost \$11,623)	1,457	10,738	NAVER Corp.	890	130,332
South Africa — 4.4%			NCSOFT Corp.	98	14,278
Absa Group Ltd.	5,708	48,666	Netmarble Corp., 144A*	150	6,950
Anglo American Platinum Ltd.	454	17,440	POSCO Future M Co. Ltd.*	209	49,754
Aspen Pharmacare Holdings Ltd.	2,580	26,358	Samsung Engineering Co. Ltd.*	992	18,326
Bid Corp. Ltd.	2,121	49,609	Samsung SDI Co. Ltd.	374	105,886
Bidvest Group Ltd.	1,999	24,348	Samsung SDS Co. Ltd.	270	32,442
Capitec Bank Holdings Ltd.	585	61,531	Samsung Securities Co. Ltd.	429	13,386
Clicks Group Ltd.	1,595	24,951	Shinhan Financial Group Co. Ltd.	2,862	93,602
Discovery Ltd.	3,532	25,021	SK Biopharmaceuticals Co. Ltd.*	211	15,354
FirstRand Ltd.	32,884	111,043	SK Bioscience Co. Ltd.*	184	8,484
Gold Fields Ltd.	6,199	81,366	SK IE Technology Co. Ltd., 144A*	164	9,028
Impala Platinum Holdings Ltd.	5,889	19,886	SK Innovation Co. Ltd.*	413	36,319
Kumba Iron Ore Ltd.	440	12,316	SK Square Co. Ltd.*	688	36,115
MTN Group Ltd.	11,506	50,082	SK, Inc.	243	35,001
Naspers Ltd., Class N	1,223	201,146	SKC Co. Ltd.*	130	8,084
Nedbank Group Ltd.	3,039	34,723	Woori Financial Group, Inc.	4,041	45,217
Northam Platinum Holdings Ltd.	2,332	13,333	Yuhan Corp.	376	19,032
Old Mutual Ltd.	32,825	20,430	(Cost \$1,868,076)		1,575,277
Sanlam Ltd.	12,032	46,130	Taiwan — 22.7%		
Sasol Ltd.	3,929	29,642	Acer, Inc.	18,941	27,055
Shoprite Holdings Ltd.	3,426	46,115	Airtac International Group	1,106	42,337
Sibanye Stillwater Ltd.	19,424	20,119	AUO Corp.*	43,513	24,090
Standard Bank Group Ltd.	9,108	95,820	Cathay Financial Holding Co. Ltd.*	64,095	91,348
Vodacom Group Ltd.	4,310	21,123	China Airlines Ltd.	21,022	13,301
Woolworths Holdings Ltd.	6,649	22,241	China Steel Corp.	79,930	62,205
(Cost \$1,350,812)		1,103,439	Chunghwa Telecom Co. Ltd.	26,058	99,337
South Korea — 6.3%			CTBC Financial Holding Co. Ltd.	119,403	111,057
Amorepacific Corp.	202	18,143	Delta Electronics, Inc.	13,377	124,631
CJ CheilJedang Corp.	47	10,571	E.Sun Financial Holding Co. Ltd.	95,725	76,466
Coway Co. Ltd.	375	15,264	Eva Airways Corp.	17,784	17,694
Doosan Bobcat, Inc.	381	13,433	Evergreen Marine Corp. Taiwan Ltd.	6,987	36,582
Doosan Enerbility Co. Ltd.*	3,022	36,856	Far Eastern New Century Corp.	20,050	20,678
Hana Financial Group, Inc.	1,977	84,033	Far Eastone Telecommunications Co. Ltd. ..	12,313	30,656
Hanon Systems	1,245	5,769	First Financial Holding Co. Ltd.	72,930	62,526
Hanwha Solutions Corp.	772	16,088	Fubon Financial Holding Co. Ltd.	51,438	110,656
HD Hyundai Co. Ltd.	305	16,194	Hotai Motor Co. Ltd.	2,140	45,428
HMM Co. Ltd.*	1,658	22,748	Hua Nan Financial Holdings Co. Ltd.	62,065	43,197
Hyundai Engineering & Construction Co. Ltd.*	524	13,655	Lite-On Technology Corp.	14,000	48,498
Hyundai Glovis Co. Ltd.*	130	18,598	MediaTek, Inc.	10,034	361,877
Kakao Corp.	2,113	84,577	Mega Financial Holding Co. Ltd.	79,519	97,356
KB Financial Group, Inc.	2,600	123,986	Nan Ya Plastics Corp.	30,034	56,724
Korea Zinc Co. Ltd.	55	18,483	PharmaEssentia Corp.*	1,000	10,392
Korean Air Lines Co. Ltd.	1,048	18,102	President Chain Store Corp.	3,406	29,039
Kumho Petrochemical Co. Ltd.*	119	13,217	SinoPac Financial Holdings Co. Ltd.	73,005	46,423
LG Chem Ltd.	335	113,964	Taishin Financial Holding Co. Ltd.	77,541	42,684
LG Corp.	651	45,809	Taiwan Cooperative Financial Holding Co. Ltd.	69,274	56,871
			Taiwan High Speed Rail Corp.	13,623	13,016

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
 February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)					
Taiwan Mobile Co. Ltd.	12,023	\$ 37,656			
Taiwan Semiconductor Manufacturing Co. Ltd.	165,722	3,617,526			
Uni-President Enterprises Corp.	32,748	79,463			
United Microelectronics Corp.	75,869	117,250			
Voltronic Power Technology Corp.	425	21,580			
Wan Hai Lines Ltd.	4,523	7,212			
Yang Ming Marine Transport Corp.	11,041	17,412			
(Cost \$3,982,992)		<u>5,700,223</u>			
Thailand — 2.1%					
Advanced Info Service PCL, NVDR	8,200	45,956			
Airports of Thailand PCL, NVDR	28,400	50,283			
Asset World Corp. PCL, NVDR	57,700	6,210			
Bangkok Dusit Medical Services PCL, NVDR	75,200	59,757			
Bangkok Expressway & Metro PCL	51,100	11,470			
BTS Group Holdings PCL, NVDR	46,900	6,735			
Bumrungrad Hospital PCL, NVDR	4,100	25,607			
Central Retail Corp. PCL, NVDR	12,600	12,208			
Charoen Pokphand Foods PCL, NVDR	21,200	11,172			
CP ALL PCL, NVDR	39,700	63,648			
Delta Electronics Thailand PCL, NVDR*	21,000	41,719			
Energy Absolute PCL, NVDR	12,200	11,991			
Home Product Center PCL, NVDR	39,700	12,398			
Indorama Ventures PCL, NVDR	12,500	8,121			
Intouch Holdings PCL, NVDR	7,300	13,790			
Kasikornbank PCL, NVDR	4,200	14,404			
Minor International PCL, NVDR	21,054	18,638			
Muangthai Capital PCL, NVDR	5,200	6,633			
PTT Exploration & Production PCL, NVDR ...	9,500	39,997			
PTT Global Chemical PCL, NVDR	15,500	16,423			
PTT Oil & Retail Business PCL, NVDR	20,200	10,194			
SCG Packaging PCL, NVDR	8,900	6,948			
Siam Cement PCL, NVDR	5,300	39,752			
(Cost \$649,462)		<u>534,054</u>			
Turkey — 0.5%					
Haci Omer Sabanci Holding AS	7,273	18,520			
KOC Holding AS	5,324	28,684			
Turk Hava Yollari AO*	3,870	34,926			
Turkiye Is Bankasi AS, Class C	57,832	20,562			
Turkiye Sise ve Cam Fabrikalari AS	9,393	15,389			
Yapi ve Kredi Bankasi AS	23,098	17,091			
(Cost \$75,694)		<u>135,172</u>			
United Arab Emirates — 2.0%					
Abu Dhabi Commercial Bank PJSC	19,923	46,486			
Abu Dhabi Islamic Bank PJSC	9,395	28,751			
Aldar Properties PJSC	26,719	40,229			
Emaar Properties PJSC	43,697	96,605			
Emirates NBD Bank PJSC	12,390	61,732			
Emirates Telecommunications Group Co. PJSC	23,575	116,177			
First Abu Dhabi Bank PJSC	29,993	111,385			
(Cost \$470,582)		<u>501,365</u>			
TOTAL COMMON STOCKS		<u>24,691,896</u>			
(Cost \$25,309,082)					
PREFERRED STOCKS — 1.8%					
Brazil — 1.5%					
Banco Bradesco SA	36,072	\$ 99,824			
Cia Energetica de Minas Gerais	9,478	22,833			
Gerdau SA	7,809	33,791			
Itau Unibanco Holding SA	32,069	219,058			
(Cost \$344,581)		<u>375,506</u>			
Chile — 0.2%					
Sociedad Quimica y Minera de Chile SA, Class B (Cost \$60,597)	969	48,098			
Colombia — 0.1%					
Bancolombia SA (Cost \$21,437)	3,129	25,564			
South Korea — 0.0%					
LG Chem Ltd. (Cost \$11,393)	53	11,940			
TOTAL PREFERRED STOCKS (Cost \$438,008)		<u>461,108</u>			
RIGHTS — 0.0%					
Brazil — 0.0%					
Magazine Luiza SA* , expires 3/15/24 (Cost \$0)	1,957	71			
South Korea — 0.0%					
LG Display Co. Ltd.* , expires 3/14/24 (Cost \$0)	508	500			
TOTAL RIGHTS (Cost \$0)		<u>571</u>			
WARRANTS — 0.0%					
Thailand — 0.0%					
BTS Group Holdings PCL* , expires 11/7/24	3,050	2			
BTS Group Holdings PCL* , expires 11/20/26	6,100	15			
TOTAL WARRANTS (Cost \$0)		<u>17</u>			
SECURITIES LENDING COLLATERAL — 0.2%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d) (Cost \$49,042)	49,042	49,042			
CASH EQUIVALENTS — 0.1%					
DWS Government Money Market Series "Institutional Shares", 5.28% (c) (Cost \$32,554)	32,554	32,554			
TOTAL INVESTMENTS — 100.5% (Cost \$25,828,686)					
Other assets and liabilities, net — (0.5%)		(127,555)			
NET ASSETS — 100.0%		<u>\$25,107,633</u>			

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
February 29, 2024 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

Value (\$) at 8/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/29/2024	Value (\$) at 2/29/2024
EXCHANGE-TRADED FUNDS — 0.0%								
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (e)								
2,689	34,856	(37,982)	468	(31)	400	—	—	—
SECURITIES LENDING COLLATERAL — 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d)								
—	49,042(f)	—	—	—	3	—	49,042	49,042
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 5.28% (c)								
191,969	921,671	(1,081,086)	—	—	1,011	—	32,554	32,554
<u>194,658</u>	<u>1,005,569</u>	<u>(1,119,068)</u>	<u>468</u>	<u>(31)</u>	<u>1,414</u>	<u>—</u>	<u>81,596</u>	<u>81,596</u>

* 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 February 29, 2024 amounted to \$46,312, which is 0.2% 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) Affiliated fund advised by DBX Advisors LLC.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 29, 2024.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At February 29, 2024, 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 Future	USD	1	\$49,275	\$50,840	3/15/2024	\$1,565

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 MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 29, 2024 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)	\$24,691,896	\$ —	\$ 0	\$24,691,896
Preferred Stocks (a)	461,108	—	—	461,108
Rights (a)	—	571	—	571
Warrants	17	—	—	17
Short-Term Investments (a)	81,596	—	—	81,596
Derivatives (b)				
Futures Contracts	1,565	—	—	1,565
TOTAL	\$25,236,182	\$571	\$ 0	\$25,236,753

(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 Climate Action Equity ETF

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.7%					
Communication Services — 11.4%					
Alphabet, Inc., Class A*	342,797	\$ 47,463,673			
Alphabet, Inc., Class C*	299,957	41,927,989			
AT&T, Inc.	444,703	7,528,822			
Charter Communications, Inc., Class A*	6,055	1,779,746			
Comcast Corp., Class A	249,605	10,695,574			
Liberty Global Ltd., Class C*	12,220	226,681			
Liberty Media Corp.-Liberty Formula One, Class C*	12,111	881,196			
Match Group, Inc.*	17,094	616,068			
Meta Platforms, Inc., Class A	137,998	67,636,960			
Netflix, Inc.*	27,357	16,494,082			
Pinterest, Inc., Class A*	35,855	1,315,879			
Snap, Inc., Class A*	64,552	711,363			
Take-Two Interactive Software, Inc.*	10,626	1,561,278			
T-Mobile US, Inc.	32,792	5,354,934			
Verizon Communications, Inc.	260,174	10,412,163			
Walt Disney Co.	113,994	12,719,451			
(Cost \$169,354,038)		227,325,859			
Consumer Discretionary — 12.1%					
Airbnb, Inc., Class A*	27,135	4,272,948			
Amazon.com, Inc.*	578,229	102,207,758			
Booking Holdings, Inc.*	2,166	7,513,486			
Caesars Entertainment, Inc.*	13,176	572,761			
Chipotle Mexican Grill, Inc.*	1,759	4,729,546			
Darden Restaurants, Inc.	7,419	1,266,498			
Deckers Outdoor Corp.*	1,680	1,504,591			
eBay, Inc.	33,019	1,561,138			
Etsy, Inc.*	7,634	547,281			
Ford Motor Co.	243,222	3,025,682			
Garmin Ltd.	9,665	1,327,488			
General Motors Co.	85,053	3,485,472			
Hasbro, Inc.	8,136	409,159			
Hilton Worldwide Holdings, Inc.	16,018	3,272,798			
Home Depot, Inc.	62,019	23,605,052			
Hyatt Hotels Corp., Class A (a)	2,942	451,862			
Las Vegas Sands Corp.	23,460	1,279,039			
Lululemon Athletica, Inc.*	7,020	3,278,972			
Marriott International, Inc., Class A	15,676	3,916,962			
McDonald's Corp.	45,057	13,169,260			
MercadoLibre, Inc.*	2,872	4,581,702			
MGM Resorts International*	17,313	749,307			
NIKE, Inc., Class B	75,856	7,883,714			
Starbucks Corp.	70,837	6,722,431			
Tesla, Inc.*	177,840	35,902,339			
Ulta Beauty, Inc.*	3,190	1,749,906			
Vail Resorts, Inc.	2,316	533,398			
Wynn Resorts Ltd.	6,364	669,493			
Yum! Brands, Inc.	17,273	2,390,929			
(Cost \$212,552,470)		242,580,972			
Consumer Staples — 5.3%					
Bunge Global SA	9,467	893,401			
Campbell Soup Co.	11,840	504,858			
Church & Dwight Co., Inc.	15,294	1,531,235			
Consumer Staples (Continued)					
Clorox Co.	7,718	\$ 1,183,247			
Coca-Cola Co.	255,347	15,325,927			
Colgate-Palmolive Co.	48,427	4,189,904			
Constellation Brands, Inc., Class A	10,285	2,556,028			
Estee Lauder Cos., Inc., Class A	14,387	2,137,620			
General Mills, Inc.	35,847	2,300,660			
Hershey Co.	9,415	1,769,267			
Kellanova	16,968	935,785			
Keurig Dr Pepper, Inc.	64,734	1,936,194			
Kimberly-Clark Corp.	20,818	2,522,517			
McCormick & Co., Inc.	15,688	1,080,276			
Mondelez International, Inc., Class A	84,616	6,182,891			
Monster Beverage Corp.*	48,461	2,864,045			
PepsiCo, Inc.	85,455	14,129,130			
Procter & Gamble Co.	146,525	23,288,683			
Target Corp.	28,468	4,353,327			
Walgreens Boots Alliance, Inc.	45,518	967,713			
Walmart, Inc.	274,732	16,102,042			
(Cost \$107,100,912)					106,754,750
Energy — 4.0%					
Baker Hughes Co.	62,415	1,846,860			
Chevron Corp.	111,095	16,887,551			
ConocoPhillips	74,116	8,341,015			
Diamondback Energy, Inc.	10,653	1,944,385			
EOG Resources, Inc.	36,258	4,150,091			
Exxon Mobil Corp.	248,423	25,965,172			
Halliburton Co.	56,669	1,987,382			
Hess Corp.	17,187	2,505,005			
Kinder Morgan, Inc.	124,130	2,158,621			
Marathon Oil Corp.	38,295	928,654			
Occidental Petroleum Corp.	40,884	2,477,979			
ONEOK, Inc.	35,942	2,699,963			
Pioneer Natural Resources Co.	14,424	3,392,380			
Schlumberger NV	87,961	4,251,155			
(Cost \$79,645,413)					79,536,213
Financials — 12.6%					
American Express Co.	36,208	7,944,759			
American International Group, Inc.	43,637	3,180,701			
Annaly Capital Management, Inc. REIT	30,717	586,388			
Aon PLC, Class A	12,447	3,933,128			
Apollo Global Management, Inc.	24,516	2,740,889			
Arch Capital Group Ltd.*	23,397	2,049,343			
Ares Management Corp., Class A	10,406	1,380,148			
Arthur J Gallagher & Co.	13,167	3,211,826			
Bank of America Corp.	442,330	15,269,232			
Bank of New York Mellon Corp.	48,187	2,702,809			
BlackRock, Inc.	9,371	7,603,067			
Blackstone, Inc.	44,181	5,647,215			
Block, Inc.*	34,020	2,703,569			
Cboe Global Markets, Inc.	6,903	1,325,376			
Charles Schwab Corp.	93,192	6,223,362			
Chubb Ltd.	25,514	6,421,108			
FactSet Research Systems, Inc.	2,319	1,072,723			
Fidelity National Information Services, Inc.	36,727	2,541,141			
Fiserv, Inc.*	37,724	5,631,061			

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Global Payments, Inc.	16,017	\$ 2,077,405	Revvity, Inc.	7,722	\$ 846,254
Goldman Sachs Group, Inc.	20,505	7,977,470	Thermo Fisher Scientific, Inc.	24,023	13,697,434
Hartford Financial Services Group, Inc. ...	18,859	1,807,447	UnitedHealth Group, Inc.	57,503	28,383,481
Intercontinental Exchange, Inc.	35,495	4,913,218	Vertex Pharmaceuticals, Inc.*	15,865	6,675,040
Jack Henry & Associates, Inc.	4,367	758,854	Waters Corp.*	3,625	1,223,148
JPMorgan Chase & Co.	179,881	33,468,659	West Pharmaceutical Services, Inc.	4,599	1,648,098
MarketAxess Holdings, Inc.	2,272	484,868	Zimmer Biomet Holdings, Inc.	13,038	1,621,406
Marsh & McLennan Cos., Inc.	30,650	6,199,575	Zoetis, Inc.	28,366	5,625,829
Mastercard, Inc., Class A	52,057	24,714,581	(Cost \$247,443,346)		271,632,298
Moody's Corp.	10,210	3,873,878			
Morgan Stanley	77,012	6,626,112	Industrials — 6.8%		
Nasdaq, Inc.	21,266	1,195,149	3M Co.	34,226	3,152,899
Northern Trust Corp.	12,889	1,058,574	AECOM	8,202	728,584
PayPal Holdings, Inc.*	64,510	3,892,533	Allegion PLC	5,582	713,770
PNC Financial Services Group, Inc.	24,509	3,607,725	AMETEK, Inc.	14,426	2,599,277
Progressive Corp.	36,162	6,854,869	Automatic Data Processing, Inc.	25,603	6,429,681
S&P Global, Inc.	20,145	8,629,715	Booz Allen Hamilton Holding Corp.	8,288	1,224,220
T. Rowe Price Group, Inc.	13,904	1,576,018	Broadridge Financial Solutions, Inc.	7,061	1,437,478
Tradeweb Markets, Inc., Class A	6,908	731,005	Carlisle Cos., Inc.	3,075	1,076,250
Travelers Cos., Inc.	14,230	3,144,261	Cintas Corp.	5,655	3,554,790
US Bancorp	96,843	4,063,532	Copart, Inc.*	52,570	2,794,095
Visa, Inc., Class A	98,367	27,802,449	CSX Corp.	124,102	4,708,430
W.R. Berkley Corp.	13,147	1,099,089	Cummins, Inc.	8,764	2,354,098
Wells Fargo & Co.	226,332	12,581,796	Dayforce, Inc.*	9,258	645,838
Willis Towers Watson PLC	6,106	1,664,557	Deere & Co.	16,939	6,183,582
(Cost \$206,712,323)		252,971,184	Dover Corp.	8,636	1,428,222
			Eaton Corp. PLC	24,561	7,098,129
			Emerson Electric Co.	35,423	3,784,948
Health Care — 13.6%			Equifax, Inc.	7,613	2,082,841
Abbott Laboratories	107,910	12,802,442	Expeditors International of Washington, Inc.	9,263	1,107,855
AbbVie, Inc.	109,763	19,323,776	FedEx Corp.	14,691	3,657,618
Agilent Technologies, Inc.	18,120	2,488,963	Fortive Corp.	21,910	1,865,198
Amgen, Inc.	33,219	9,096,359	Graco, Inc.	10,598	967,173
Biogen, Inc.*	9,010	1,955,080	Hubbell, Inc.	3,334	1,269,154
Boston Scientific Corp.*	90,718	6,006,439	IDEX Corp.	4,581	1,080,658
Bristol-Myers Squibb Co.	129,263	6,560,097	Illinois Tool Works, Inc.	18,604	4,877,039
Charles River Laboratories International, Inc.*	3,172	806,291	JB Hunt Transport Services, Inc.	5,148	1,062,084
Cigna Group	18,166	6,106,319	Johnson Controls International PLC	41,935	2,485,487
CVS Health Corp.	79,583	5,918,588	Norfolk Southern Corp.	14,117	3,576,965
Danaher Corp.	43,638	11,046,523	Old Dominion Freight Line, Inc.	6,028	2,667,269
DaVita, Inc.*	3,451	438,173	Owens Corning	5,723	857,191
Edwards Lifesciences Corp.*	37,595	3,190,688	PACCAR, Inc.	32,898	3,648,059
Elevance Health, Inc.	14,438	7,237,047	Paychex, Inc.	20,125	2,467,728
Eli Lilly & Co.	50,156	37,801,574	Paycom Software, Inc.	3,245	591,856
Gilead Sciences, Inc.	77,072	5,556,891	Quanta Services, Inc.	9,049	2,185,424
IDEXX Laboratories, Inc.*	5,159	2,967,612	Republic Services, Inc.	13,698	2,514,953
Illumina, Inc.*	9,717	1,358,728	Robert Half, Inc.	6,738	541,735
Incyte Corp.*	11,911	695,126	Rockwell Automation, Inc.	6,982	1,990,429
IQVIA Holdings, Inc.*	11,340	2,802,794	Stanley Black & Decker, Inc.	9,751	870,667
Johnson & Johnson	149,664	24,152,776	Trane Technologies PLC	14,086	3,971,829
Laboratory Corp. of America Holdings ...	5,586	1,205,626	TransUnion	11,960	928,455
McKesson Corp.	8,215	4,283,383	Uber Technologies, Inc.*	115,190	9,157,605
Merck & Co., Inc.	157,546	20,031,974	Union Pacific Corp.	37,716	9,568,172
Mettler-Toledo International, Inc.*	1,382	1,723,658	United Parcel Service, Inc., Class B	44,617	6,614,916
Pfizer, Inc.	349,059	9,271,007	Verisk Analytics, Inc.	9,269	2,242,171
Regeneron Pharmaceuticals, Inc.*	6,701	6,473,769	Waste Connections, Inc.	15,830	2,634,745
Repligen Corp.*	3,144	609,905			

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Materials — 2.3%		
Waste Management, Inc.	25,052	\$ 5,151,944	Albemarle Corp.	7,171	\$ 988,522
Westinghouse Air Brake Technologies Corp.	11,313	1,598,414	Avery Dennison Corp.	4,987	1,079,835
Xylem, Inc.	14,860	1,887,963	Ball Corp.	19,512	1,249,158
(Cost \$111,567,431)		<u>136,037,888</u>	Corteva, Inc.	43,812	2,344,818
			Crown Holdings, Inc.	7,452	570,972
Information Technology — 27.3%			DuPont de Nemours, Inc.	28,272	1,956,140
Accenture PLC, Class A	38,989	14,612,297	Ecolab, Inc.	16,071	3,613,404
Adobe, Inc.*	28,092	15,739,386	FMC Corp.	7,773	438,320
Advanced Micro Devices, Inc.*	100,480	19,345,414	Freeport-McMoRan, Inc.	88,476	3,345,278
Akamai Technologies, Inc.*	9,495	1,053,185	Linde PLC	30,208	13,557,955
Analog Devices, Inc.	30,677	5,884,462	Newmont Corp.	71,238	2,226,188
ANSYS, Inc.*	5,476	1,829,915	Nucor Corp.	15,491	2,278,919
Apple, Inc.	435,360	78,691,320	PPG Industries, Inc.	14,435	2,043,996
Aspen Technology, Inc.*	1,943	376,728	RPM International, Inc.	8,141	939,064
Atlassian Corp., Class A*	9,636	1,998,699	Sherwin-Williams Co.	15,102	5,014,317
Autodesk, Inc.*	13,235	3,416,880	Steel Dynamics, Inc.	9,653	1,291,764
Bentley Systems, Inc., Class B	13,111	673,512	Vulcan Materials Co.	8,205	2,181,299
Broadcom, Inc.	27,650	35,958,549	(Cost \$40,124,543)		<u>45,819,949</u>
Cadence Design Systems, Inc.*	16,906	5,145,848	Real Estate — 2.3%		
Cisco Systems, Inc.	252,638	12,220,100	Alexandria Real Estate Equities, Inc. REIT	10,212	1,273,743
Cloudflare, Inc., Class A*	18,412	1,814,318	American Tower Corp. REIT	28,835	5,734,128
Cognizant Technology Solutions Corp., Class A	31,901	2,520,817	AvalonBay Communities, Inc. REIT	8,792	1,556,448
Confluent, Inc., Class A*	11,155	377,820	CBRE Group, Inc., Class A*	19,283	1,771,915
Datadog, Inc., Class A*	16,982	2,232,454	Crown Castle, Inc. REIT	26,915	2,959,035
Dell Technologies, Inc., Class C	16,132	1,527,055	Digital Realty Trust, Inc. REIT	19,111	2,805,686
Dropbox, Inc., Class A*	16,442	393,786	Equinix, Inc. REIT	5,836	5,187,153
Enphase Energy, Inc.*	8,332	1,058,247	Equity Residential REIT	22,193	1,336,241
EPAM Systems, Inc.*	3,533	1,075,445	Essex Property Trust, Inc. REIT	4,035	933,699
First Solar, Inc.*	6,274	965,506	Healthpeak Properties, Inc. REIT	43,794	733,549
Fortinet, Inc.*	41,264	2,851,755	Kimco Realty Corp. REIT	41,916	828,260
Gartner, Inc.*	4,781	2,225,842	Prologis, Inc. REIT	57,465	7,658,361
Gen Digital, Inc.	36,060	774,929	Realty Income Corp. REIT	51,450	2,681,059
Hewlett Packard Enterprise Co.	77,007	1,172,817	Regency Centers Corp. REIT	10,366	642,174
HubSpot, Inc.*	3,068	1,898,509	Simon Property Group, Inc. REIT	20,296	3,006,649
International Business Machines Corp.	56,321	10,421,075	VICI Properties, Inc. REIT	62,701	1,876,641
Intuit, Inc.	17,268	11,446,785	Welltower, Inc. REIT	34,417	3,171,871
Microsoft Corp.	235,191	97,284,405	Weyerhaeuser Co. REIT	44,989	1,546,722
NVIDIA Corp.	153,564	121,487,552	(Cost \$42,514,887)		<u>45,703,334</u>
Okta, Inc.*	9,597	1,029,758	Utilities — 2.0%		
Oracle Corp.	102,517	11,449,099	Alliant Energy Corp.	15,627	746,189
Palo Alto Networks, Inc.*	19,612	6,090,507	American Electric Power Co., Inc.	32,708	2,786,395
PTC, Inc.*	7,469	1,366,902	American Water Works Co., Inc.	11,906	1,411,337
QUALCOMM, Inc.	69,021	10,890,824	Consolidated Edison, Inc.	21,353	1,862,195
Roper Technologies, Inc.	6,679	3,638,252	Constellation Energy Corp.	19,819	3,338,511
Salesforce, Inc.*	60,178	18,584,170	Dominion Energy, Inc.	51,865	2,480,703
ServiceNow, Inc.*	12,749	9,833,814	Duke Energy Corp.	47,692	4,379,556
Snowflake, Inc., Class A*	17,269	3,251,407	Edison International	23,703	1,612,278
Splunk, Inc.*	10,128	1,582,196	Essential Utilities, Inc.	15,449	537,316
Synopsys, Inc.*	9,491	5,445,271	Eversource Energy	21,676	1,272,381
Texas Instruments, Inc.	56,475	9,449,962	Exelon Corp.	61,616	2,208,318
Trimble, Inc.*	15,458	945,875	NextEra Energy, Inc.	127,571	7,040,644
Workday, Inc., Class A*	12,995	3,829,107	Public Service Enterprise Group, Inc.	30,759	1,919,362
Zscaler, Inc.*	5,654	1,368,098	Sempra	38,962	2,750,717
(Cost \$388,795,174)		<u>547,230,654</u>	Southern Co.	67,401	4,532,717

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Utilities (Continued)			CASH EQUIVALENTS — 0.2%		
Xcel Energy, Inc.	34,190	\$ 1,801,471	DWS Government Money Market Series		
(Cost \$45,658,772)		<u>40,680,090</u>	“Institutional Shares”, 5.28% (b)		
TOTAL COMMON STOCKS			(Cost \$3,285,510)	3,285,510	\$ 3,285,510
(Cost \$1,651,469,309)		<u>1,996,273,191</u>	TOTAL INVESTMENTS — 99.9%		
SECURITIES LENDING COLLATERAL — 0.0%			(Cost \$1,655,324,619)		\$2,000,128,501
DWS Government & Agency Securities			Other assets and liabilities, net — 0.1%		<u>2,242,837</u>
Portfolio “DWS Government Cash			NET ASSETS — 100.0%		<u>\$2,002,371,338</u>
Institutional Shares”, 5.27% (b)(c)					
(Cost \$569,800)	569,800	<u>569,800</u>			

A summary of the Fund’s transactions with affiliated investments during the period ended February 29, 2024 is as follows:

	<u>Value (\$) at 8/31/2023</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/29/2024</u>	<u>Value (\$) at 2/29/2024</u>
SECURITIES LENDING COLLATERAL — 0.0%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (b)(c)	565,175	4,625(d)	—	—	—	4,712	—	569,800	569,800
CASH EQUIVALENTS — 0.2%									
DWS Government Money Market Series “Institutional Shares”, 5.28% (b)	6,190,253	24,946,448	(27,851,191)	—	—	92,937	—	3,285,510	3,285,510
	<u>6,755,428</u>	<u>24,951,073</u>	<u>(27,851,191)</u>	<u>—</u>	<u>—</u>	<u>97,649</u>	<u>—</u>	<u>3,855,310</u>	<u>3,855,310</u>

* 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 February 29, 2024 amounted to \$551,889, which is 0.03% 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.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 29, 2024.

REIT: Real Estate Investment Trust

At February 29, 2024, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
E-Mini S&P 500 ESG Futures	USD	22	\$4,785,796	\$4,950,880	3/15/2024	\$165,084
S&P 500 E-Mini Futures	USD	1	233,888	255,188	3/15/2024	21,300
S&P Mid 400 E-Mini Futures	USD	2	556,970	578,520	3/15/2024	21,550
Total unrealized appreciation						<u>\$207,934</u>

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 MSCI USA Climate Action Equity ETF (Continued)

February 29, 2024 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 29, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$1,996,273,191	\$ —	\$ —	\$1,996,273,191
Short-Term Investments (a)	3,855,310	—	—	3,855,310
Derivatives (b)				
Futures Contracts	207,934	—	—	207,934
TOTAL	\$2,000,336,435	\$ —	\$ —	\$2,000,336,435

(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 ESG Leaders Equity ETF

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.6%					
Communication Services — 9.6%					
Alphabet, Inc., Class A*	268,901	\$ 37,232,033			
Alphabet, Inc., Class C*	237,921	33,256,597			
Comcast Corp., Class A	183,838	7,877,458			
Electronic Arts, Inc.	11,780	1,643,075			
Fox Corp., Class A	13,263	395,105			
Fox Corp., Class B	6,374	174,520			
Interpublic Group of Cos., Inc.	17,937	563,222			
Liberty Global Ltd., Class C*	8,438	156,525			
Omnicom Group, Inc.	9,017	797,013			
Sirius XM Holdings, Inc.	35,043	154,890			
Snap, Inc., Class A*	47,716	525,830			
Take-Two Interactive Software, Inc.*	7,695	1,130,626			
Verizon Communications, Inc.	191,614	7,668,392			
Walt Disney Co.	83,946	9,366,695			
(Cost \$98,269,168)		100,941,981			
Consumer Discretionary — 9.7%					
Aptiv PLC*	12,980	1,031,780			
AutoZone, Inc.*	806	2,422,852			
Best Buy Co., Inc.	8,893	719,266			
Booking Holdings, Inc.*	1,613	5,595,223			
BorgWarner, Inc.	10,898	339,255			
Burlington Stores, Inc.*	3,076	630,888			
CarMax, Inc.*	7,186	567,694			
Deckers Outdoor Corp.*	1,191	1,066,648			
eBay, Inc.	24,018	1,135,571			
Genuine Parts Co.	6,392	954,070			
Hasbro, Inc.	6,170	310,289			
Hilton Worldwide Holdings, Inc.	12,091	2,470,433			
Home Depot, Inc.	45,553	17,337,927			
Lear Corp.	2,807	385,541			
LKQ Corp.	11,738	613,780			
Lowe's Cos., Inc.	26,298	6,329,140			
Lululemon Athletica, Inc.*	5,215	2,435,874			
McDonald's Corp.	33,214	9,707,788			
MercadoLibre, Inc.*	2,084	3,324,605			
NIKE, Inc., Class B	55,607	5,779,236			
NVR, Inc.*	149	1,136,210			
Pool Corp.	1,767	703,478			
PulteGroup, Inc.	9,953	1,078,706			
Rivian Automotive, Inc., Class A* (a)	29,107	329,491			
Tesla, Inc.*	130,967	26,439,618			
TJX Cos., Inc.	51,991	5,154,388			
Tractor Supply Co.	5,019	1,276,432			
Ulta Beauty, Inc.*	2,293	1,257,848			
Vail Resorts, Inc.	1,936	445,880			
Yum! Brands, Inc.	12,568	1,739,663			
(Cost \$108,427,915)		102,719,574			
Consumer Staples — 5.6%					
Bunge Global SA	6,845	645,963			
Campbell Soup Co.	8,789	374,763			
Church & Dwight Co., Inc.	11,338	1,135,160			
Clorox Co.	5,595	857,769			
Coca-Cola Co.	188,042	11,286,281			
Colgate-Palmolive Co.	35,835	3,100,444			
Consumer Staples (Continued)					
Conagra Brands, Inc.	21,486	\$ 603,327			
Darling Ingredients, Inc.*	7,174	303,532			
General Mills, Inc.	26,608	1,707,701			
Hormel Foods Corp.	13,376	472,440			
J M Smucker Co.	4,833	580,782			
Kellanova	12,808	706,361			
Keurig Dr Pepper, Inc.	47,627	1,424,524			
Kimberly-Clark Corp.	15,672	1,898,976			
Kroger Co.	30,781	1,527,045			
Lamb Weston Holdings, Inc.	6,671	681,843			
McCormick & Co., Inc.	11,281	776,810			
PepsiCo, Inc.	62,946	10,407,492			
Procter & Gamble Co.	107,905	17,150,421			
Target Corp.	21,016	3,213,767			
(Cost \$60,593,298)		58,855,401			
Energy — 2.1%					
Baker Hughes Co.	45,612	1,349,659			
Cheniere Energy, Inc.	10,976	1,703,475			
Halliburton Co.	41,285	1,447,865			
HF Sinclair Corp.	7,566	419,913			
Kinder Morgan, Inc.	91,363	1,588,802			
Marathon Petroleum Corp.	17,391	2,943,079			
ONEOK, Inc.	26,289	1,974,830			
Phillips 66	20,468	2,916,895			
Schlumberger NV	64,657	3,124,873			
Targa Resources Corp.	9,723	955,187			
Valero Energy Corp.	15,591	2,205,503			
Williams Cos., Inc.	54,966	1,975,478			
(Cost \$19,159,826)		22,605,559			
Financials — 12.1%					
Aflac, Inc.	26,305	2,123,866			
Allstate Corp.	11,944	1,905,307			
Ally Financial, Inc.	11,989	443,473			
American Express Co.	26,699	5,858,294			
Ameriprise Financial, Inc.	4,730	1,926,813			
Annaly Capital Management, Inc. REIT	22,232	424,409			
Arch Capital Group Ltd.*	16,874	1,477,994			
Assurant, Inc.	2,465	447,274			
Bank of New York Mellon Corp.	35,222	1,975,602			
BlackRock, Inc.	6,846	5,554,434			
Cboe Global Markets, Inc.	4,997	959,424			
Charles Schwab Corp.	68,491	4,573,829			
Citizens Financial Group, Inc.	20,810	653,226			
Discover Financial Services	11,643	1,405,310			
Equitable Holdings, Inc.	16,191	554,380			
FactSet Research Systems, Inc.	1,718	794,712			
Fidelity National Information Services, Inc.	26,675	1,845,643			
Fiserv, Inc.*	27,476	4,101,342			
Franklin Resources, Inc.	14,233	390,696			
Hartford Financial Services Group, Inc.	14,098	1,351,152			
Huntington Bancshares, Inc.	66,755	870,485			
Intercontinental Exchange, Inc.	25,799	3,571,098			
LPL Financial Holdings, Inc.	3,566	955,296			
MarketAxess Holdings, Inc.	1,630	347,858			
Marsh & McLennan Cos., Inc.	22,567	4,564,627			

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Mastercard, Inc., Class A	38,475	\$ 18,266,391	Zimmer Biomet Holdings, Inc.	9,445	\$ 1,174,580
Moody's Corp.	7,451	2,827,058	Zoetis, Inc.	20,892	4,143,510
Morgan Stanley	56,518	4,862,809	(Cost \$113,716,461)		129,745,751
Nasdaq, Inc.	15,785	887,117	Industrials — 9.1%		
Northern Trust Corp.	9,436	774,979	3M Co.	25,320	2,332,478
PNC Financial Services Group, Inc.	18,123	2,667,706	AECOM	5,938	527,473
Principal Financial Group, Inc.	10,956	885,902	Allegion PLC	3,785	483,988
Progressive Corp.	26,675	5,056,513	Automatic Data Processing, Inc.	18,733	4,704,418
Prudential Financial, Inc.	16,523	1,800,842	Axon Enterprise, Inc.*	3,355	1,031,226
Raymond James Financial, Inc.	9,030	1,086,490	Broadridge Financial Solutions, Inc.	5,371	1,093,428
Regions Financial Corp.	43,338	807,387	Builders FirstSource, Inc.*	5,757	1,123,651
S&P Global, Inc.	14,743	6,315,606	C.H. Robinson Worldwide, Inc.	5,277	390,920
State Street Corp.	15,183	1,119,443	Carrier Global Corp.	37,696	2,095,144
Synchrony Financial	19,131	790,110	Caterpillar, Inc.	23,265	7,769,579
T. Rowe Price Group, Inc.	10,132	1,148,462	Cintas Corp.	4,237	2,663,421
Travelers Cos., Inc.	10,423	2,303,066	CSX Corp.	91,734	3,480,388
Truist Financial Corp.	60,810	2,127,134	Cummins, Inc.	6,382	1,714,269
US Bancorp	70,068	2,940,053	Dayforce, Inc.*	6,498	453,301
Visa, Inc., Class A	72,463	20,480,942	Delta Air Lines, Inc.	6,829	288,662
Willis Towers Watson PLC	4,713	1,284,811	Dover Corp.	6,382	1,055,455
(Cost \$111,031,502)		127,509,365	Eaton Corp. PLC	18,249	5,273,961
Health Care — 12.3%			Emerson Electric Co.	26,208	2,800,325
Agilent Technologies, Inc.	13,402	1,840,899	Expeditors International of Washington, Inc.	6,980	834,808
Align Technology, Inc.*	3,275	990,425	Fastenal Co.	25,726	1,878,255
Amgen, Inc.	24,443	6,693,227	Ferguson PLC	9,251	1,956,124
Avantor, Inc.*	30,173	743,463	Fortive Corp.	16,111	1,371,529
Biogen, Inc.*	6,523	1,415,426	Fortune Brands Innovations, Inc.	5,866	477,140
Bio-Techne Corp.	7,108	522,936	Graco, Inc.	7,499	684,359
Bristol-Myers Squibb Co.	93,188	4,729,291	IDEX Corp.	3,359	792,388
Cencora, Inc.	7,718	1,818,361	Illinois Tool Works, Inc.	13,799	3,617,408
Cigna Group	13,436	4,516,377	Ingersoll Rand, Inc.	18,696	1,707,506
Cooper Cos., Inc.	8,972	839,779	JB Hunt Transport Services, Inc.	3,970	819,051
Danaher Corp.	32,134	8,134,401	Johnson Controls International PLC	31,097	1,843,119
DaVita, Inc.*	2,421	307,394	Knight-Swift Transportation Holdings, Inc.	7,272	409,705
Dexcom, Inc.*	17,464	2,009,582	Lennox International, Inc.	1,535	723,307
Edwards Lifesciences Corp.*	27,566	2,339,526	Masco Corp.	10,208	783,566
Elevance Health, Inc.	10,760	5,393,450	Norfolk Southern Corp.	10,371	2,627,804
Eli Lilly & Co.	36,938	27,839,432	Old Dominion Freight Line, Inc.	4,564	2,019,479
Gilead Sciences, Inc.	56,828	4,097,299	Otis Worldwide Corp.	18,689	1,781,062
HCA Healthcare, Inc.	9,194	2,865,770	Owens Corning	4,150	621,587
Hologic, Inc.*	11,198	826,412	Paychex, Inc.	14,849	1,820,784
Humana, Inc.	5,652	1,980,009	Paylocity Holding Corp.*	2,058	346,999
IDEXX Laboratories, Inc.*	3,750	2,157,112	Pentair PLC	7,702	599,139
Illumina, Inc.*	7,167	1,002,162	Quanta Services, Inc.	6,465	1,561,362
Insulet Corp.*	3,299	541,036	Robert Half, Inc.	4,873	391,789
Jazz Pharmaceuticals PLC*	2,843	338,033	Rockwell Automation, Inc.	5,142	1,465,881
Johnson & Johnson	110,212	17,786,013	Toro Co.	4,619	426,380
Laboratory Corp. of America Holdings	4,012	865,910	Trane Technologies PLC	10,327	2,911,904
Merck & Co., Inc.	115,856	14,731,090	TransUnion	8,584	666,376
Mettler-Toledo International, Inc.*	1,054	1,314,570	Union Pacific Corp.	27,924	7,084,040
Molina Healthcare, Inc.*	2,646	1,042,286	United Parcel Service, Inc., Class B	33,114	4,909,482
Quest Diagnostics, Inc.	5,085	635,066	United Rentals, Inc.	3,157	2,188,653
Repligen Corp.*	2,419	469,262	W.W. Grainger, Inc.	2,051	1,996,566
STERIS PLC	4,546	1,058,809	Waste Management, Inc.	18,344	3,772,444
Teleflex, Inc.	2,086	464,740			
Waters Corp.*	2,677	903,273			
West Pharmaceutical Services, Inc.	3,390	1,214,840			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Materials (Continued)		
Xylem, Inc.	10,793	\$ 1,371,251	Westrock Co.	12,089	\$ 547,511
(Cost \$79,686,510)		95,743,334	(Cost \$27,429,699)		29,717,883
Information Technology — 32.9%			Real Estate — 2.4%		
Accenture PLC, Class A	28,607	10,721,331	American Tower Corp. REIT	21,329	4,241,485
Adobe, Inc.*	20,805	11,656,625	Boston Properties, Inc. REIT	6,772	438,284
Akamai Technologies, Inc.*	6,941	769,896	CBRE Group, Inc., Class A*	14,288	1,312,924
ANSYS, Inc.*	3,895	1,301,592	Crown Castle, Inc. REIT	19,587	2,153,395
Applied Materials, Inc.	38,064	7,674,464	Digital Realty Trust, Inc. REIT	13,856	2,034,199
Autodesk, Inc.*	9,693	2,502,442	Equinix, Inc. REIT	4,264	3,789,928
Cadence Design Systems, Inc.*	12,406	3,776,138	Healthpeak Properties, Inc. REIT	32,249	540,171
DocuSign, Inc.*	9,072	483,265	Iron Mountain, Inc. REIT	13,122	1,031,914
Fair Isaac Corp.*	1,097	1,393,091	Prologis, Inc. REIT	42,084	5,608,535
Gartner, Inc.*	3,585	1,669,033	SBA Communications Corp. REIT	4,916	1,028,575
Gen Digital, Inc.	26,753	574,922	Welltower, Inc. REIT	25,376	2,338,652
Hewlett Packard Enterprise Co.	60,344	919,039	Weyerhaeuser Co. REIT	33,151	1,139,731
HP, Inc.	43,150	1,222,439	(Cost \$27,894,616)		25,657,793
HubSpot, Inc.*	2,192	1,356,432	Utilities — 1.0%		
Intel Corp.	193,025	8,309,726	American Water Works Co., Inc.	8,788	1,041,730
International Business Machines Corp.	41,827	7,739,250	Atmos Energy Corp.	6,714	758,078
Intuit, Inc.	12,824	8,500,901	CMS Energy Corp.	13,308	763,480
Keysight Technologies, Inc.*	8,139	1,255,848	Consolidated Edison, Inc.	15,640	1,363,964
Lam Research Corp.	6,050	5,676,413	Edison International	17,306	1,177,154
Marvell Technology, Inc.	39,391	2,822,759	Essential Utilities, Inc.	12,092	420,560
Microsoft Corp.	323,209	133,692,171	Eversource Energy	15,683	920,592
NetApp, Inc.	9,484	845,214	Exelon Corp.	45,088	1,615,954
NVIDIA Corp.	113,073	89,454,312	NRG Energy, Inc.	10,368	573,558
NXP Semiconductors NV	11,810	2,949,311	Sempra	28,507	2,012,594
PTC, Inc.*	5,462	999,601	(Cost \$12,069,426)		10,647,664
Salesforce, Inc.*	44,270	13,671,461	TOTAL COMMON STOCKS		
Seagate Technology Holdings PLC	9,028	840,055	(Cost \$883,272,277)		1,052,091,107
ServiceNow, Inc.*	9,358	7,218,200	SECURITIES LENDING COLLATERAL — 0.0%		
Splunk, Inc.*	7,339	1,146,499	DWS Government & Agency Securities		
Synopsys, Inc.*	6,952	3,988,571	Portfolio "DWS Government Cash		
Texas Instruments, Inc.	41,599	6,960,761	Institutional Shares", 5.27% (b)(c)		
Trimble, Inc.*	11,637	712,068	(Cost \$307,803)	307,803	307,803
Twilio, Inc., Class A*	7,926	472,310	CASH EQUIVALENTS — 0.2%		
Western Digital Corp.*	14,983	891,039	DWS Government Money Market Series		
Workday, Inc., Class A*	9,452	2,785,126	"Institutional Shares", 5.28% (b)		
Zscaler, Inc.*	4,110	994,497	(Cost \$2,185,111)	2,185,111	2,185,111
(Cost \$224,993,856)		347,946,802	TOTAL INVESTMENTS — 99.8%		
Materials — 2.8%			(Cost \$885,765,191)		\$1,054,584,021
Amcor PLC	69,812	632,497	Other assets and liabilities, net — 0.2% ..		1,948,729
Avery Dennison Corp.	3,661	792,716	NET ASSETS — 100.0%		
Ball Corp.	14,255	912,605			\$1,056,532,750
Ecolab, Inc.	11,632	2,615,339			
International Flavors & Fragrances, Inc. ...	11,824	892,712			
International Paper Co.	15,043	531,920			
Linde PLC	22,232	9,978,166			
LyondellBasell Industries NV, Class A	11,689	1,172,173			
Martin Marietta Materials, Inc.	2,866	1,655,717			
Newmont Corp.	52,143	1,629,469			
Nucor Corp.	11,404	2,192,989			
PPG Industries, Inc.	10,663	1,509,881			
Sherwin-Williams Co.	11,180	3,712,095			
Steel Dynamics, Inc.	7,040	942,093			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

February 29, 2024 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

Value (\$) at 8/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/29/2024	Value (\$) at 2/29/2024
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	307,803(d)	—	—	—	24,343	—	307,803	307,803
CASH EQUIVALENTS — 0.2%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
4,273,305	13,368,051	(15,456,245)	—	—	88,004	—	2,185,111	2,185,111
<u>4,273,305</u>	<u>13,675,854</u>	<u>(15,456,245)</u>	<u>—</u>	<u>—</u>	<u>112,347</u>	<u>—</u>	<u>2,492,914</u>	<u>2,492,914</u>

* 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 February 29, 2024 amounted to \$296,015, which is 0.03% 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.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 29, 2024.

REIT: Real Estate Investment Trust

At February 29, 2024, 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 Futures	USD	15	\$3,261,645	\$3,375,600	3/15/2024	\$113,955
MSCI USA ESG Leaders GTR Index Futures	USD	2	105,760	116,540	3/15/2024	10,780
S&P 500 E-Mini Futures	USD	1	233,888	255,188	3/15/2024	21,300
S&P Mid 400 E-Mini Futures	USD	1	267,450	289,260	3/15/2024	21,810
Total unrealized appreciation						<u>\$167,845</u>

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 February 29, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$1,052,091,107	\$ —	\$ —	\$1,052,091,107
Short-Term Investments (a)	2,492,914	—	—	2,492,914
Derivatives (b)				
Futures Contracts	167,845	—	—	167,845
TOTAL	<u>\$1,054,751,866</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,054,751,866</u>

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

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

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF

February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.5%			Consumer Discretionary (Continued)		
Communication Services — 9.7%			PulteGroup, Inc.	1,623	\$ 175,901
Alphabet, Inc., Class A*	25,047	\$ 3,468,008	Tractor Supply Co.	701	178,278
Alphabet, Inc., Class C*	20,939	2,926,853	Ulta Beauty, Inc.*	593	325,296
AT&T, Inc.	31,901	540,084	Yum China Holdings, Inc.	2,283	97,918
Charter Communications, Inc., Class A*	508	149,316	Yum! Brands, Inc.	829	114,750
Comcast Corp., Class A	17,564	752,617			<hr/>
Electronic Arts, Inc.	1,466	204,478	(Cost \$8,919,127)		11,169,704
Fox Corp., Class A	1,839	54,784	Consumer Staples — 5.1%		
Fox Corp., Class B	1,180	32,308	Archer-Daniels-Midland Co.	12	637
Liberty Broadband Corp., Class A*	668	40,180	Campbell Soup Co.	4,147	176,828
Liberty Broadband Corp., Class C*	1,141	68,665	Church & Dwight Co., Inc.	2,915	291,850
Live Nation Entertainment, Inc.*	933	90,482	Clorox Co.	1,781	273,045
Match Group, Inc.*	2,355	84,874	Coca-Cola Co.	19,005	1,140,680
Meta Platforms, Inc., Class A	9,289	4,552,818	Colgate-Palmolive Co.	4,866	421,006
Netflix, Inc.*	1,906	1,149,165	Conagra Brands, Inc.	5,768	161,966
Omnicom Group, Inc.	1,094	96,699	Estee Lauder Cos., Inc., Class A	2,338	347,380
Pinterest, Inc., Class A*	3,694	135,570	General Mills, Inc.	4,904	314,739
ROBLOX Corp., Class A*	3,123	124,608	Hershey Co.	1,574	295,786
Sirius XM Holdings, Inc. (a)	9,659	42,693	Hormel Foods Corp.	3,991	140,962
Snap, Inc., Class A*	7,105	78,297	J M Smucker Co.	1,575	189,268
Spotify Technology SA*	809	207,436	Kellanova	3,945	217,567
Take-Two Interactive Software, Inc.*	1,004	147,518	Keurig Dr Pepper, Inc.	9,097	272,091
T-Mobile US, Inc.	2,191	357,790	Kimberly-Clark Corp.	2,737	331,642
Trade Desk, Inc., Class A*	2,555	218,274	Kraft Heinz Co.	6,817	240,504
Verizon Communications, Inc.	18,420	737,168	McCormick & Co., Inc.	3,834	264,009
Walt Disney Co.	7,803	870,659	Mondelez International, Inc., Class A	7,835	572,504
Warner Bros Discovery, Inc.*	12,054	105,955	PepsiCo, Inc.	6,711	1,109,597
Warner Music Group Corp., Class A	1,592	55,609	Procter & Gamble Co.	10,629	1,689,373
(Cost \$12,621,292)		<hr/>	Sysco Corp.	4,198	391,912
		17,292,908	Target Corp.	2,558	391,169
			Tyson Foods, Inc., Class A	33	1,790
					<hr/>
			(Cost \$9,420,714)		9,184,305
Consumer Discretionary — 6.3%			Financials — 12.4%		
Airbnb, Inc., Class A*	2,146	337,931	Aflac, Inc.	2,582	208,471
Aptiv PLC*	2,881	229,011	Allstate Corp.	791	126,180
AutoZone, Inc.*	149	447,897	American Express Co.	2,736	600,333
Best Buy Co., Inc.	1,511	122,210	American International Group, Inc.	2,793	203,582
Booking Holdings, Inc.*	157	544,606	Ameriprise Financial, Inc.	424	172,721
Chipotle Mexican Grill, Inc.*	132	354,918	Aon PLC, Class A	966	305,246
D.R. Horton, Inc.	2,068	309,042	Apollo Global Management, Inc.	2,109	235,786
Domino's Pizza, Inc.	177	79,358	Arch Capital Group Ltd.*	1,705	149,341
DoorDash, Inc., Class A*	3,087	384,548	Ares Management Corp., Class A	1,113	147,617
eBay, Inc.	6,707	317,107	Arthur J Gallagher & Co.	1,043	254,419
Expedia Group, Inc.*	809	110,687	Bank of America Corp.	29,572	1,020,825
Ford Motor Co.	6,926	86,159	Bank of New York Mellon Corp.	4,021	225,538
Garmin Ltd.	2,083	286,100	BlackRock, Inc.	670	543,598
General Motors Co.	4,267	174,862	Block, Inc.*	3,039	241,509
Genuine Parts Co.	1,804	269,265	Capital One Financial Corp.	1,194	164,306
Home Depot, Inc.	4,333	1,649,183	Cboe Global Markets, Inc.	672	129,024
Lennar Corp., Class A	1,952	309,412	Charles Schwab Corp.	6,477	432,534
Lennar Corp., Class B	879	129,538	Chubb Ltd.	1,817	457,284
LKQ Corp.	4,865	254,391	Cincinnati Financial Corp.	865	98,610
Lowe's Cos., Inc.	2,669	642,348	Citigroup, Inc.	8,649	479,933
Lululemon Athletica, Inc.*	861	402,164	Citizens Financial Group, Inc.	1,527	47,933
McDonald's Corp.	3,069	897,007	CME Group, Inc.	1,739	383,189
MercadoLibre, Inc.*	309	492,948	Coinbase Global, Inc., Class A*	847	172,415
NIKE, Inc., Class B	6,813	708,075			
NVR, Inc.*	32	244,018			
O'Reilly Automotive, Inc.*	455	494,776			

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Discover Financial Services	1,384	\$ 167,049	Avantor, Inc.*	9,820	\$ 241,965
Everest Group Ltd.	99	36,519	Baxter International, Inc.	6,452	264,016
Fidelity National Financial, Inc.	688	34,799	Becton Dickinson and Co.	1,988	468,274
Fidelity National Information Services, Inc.	3,285	227,289	Biogen, Inc.*	1,379	299,229
Fifth Third Bancorp	2,764	94,916	BioMarin Pharmaceutical, Inc.*	2,902	250,385
Fiserv, Inc.*	2,900	432,883	Boston Scientific Corp.*	9,325	617,408
FleetCor Technologies, Inc.*	468	130,698	Bristol-Myers Squibb Co.	12,378	628,184
Franklin Resources, Inc.	2,641	72,496	Cardinal Health, Inc.	373	41,769
Global Payments, Inc.	1,465	190,011	Cencora, Inc.	1,227	289,081
Globe Life, Inc.	604	76,666	Centene Corp.*	1,880	147,448
Goldman Sachs Group, Inc.	1,509	587,077	Cigna Group	1,212	407,402
Hartford Financial Services Group, Inc.	1,080	103,507	Cooper Cos., Inc.	2,792	261,331
Huntington Bancshares, Inc.	9,447	123,189	CVS Health Corp.	7,703	572,872
Interactive Brokers Group, Inc., Class A	977	106,219	Danaher Corp.	3,618	915,861
Intercontinental Exchange, Inc.	2,725	377,195	Dexcom, Inc.*	3,146	362,010
JPMorgan Chase & Co.	12,340	2,295,980	Edwards Lifesciences Corp.*	5,051	428,678
KeyCorp	3,844	54,854	Elevance Health, Inc.	1,001	501,751
KKR & Co., Inc.	3,396	333,691	Eli Lilly & Co.	3,827	2,884,333
M&T Bank Corp.	656	91,669	GE HealthCare Technologies, Inc.	3,779	344,947
Markel Group, Inc.*	58	86,564	Gilead Sciences, Inc.	7,573	546,013
Marsh & McLennan Cos., Inc.	2,187	442,365	HCA Healthcare, Inc.	907	282,712
Mastercard, Inc., Class A	3,608	1,712,934	Henry Schein, Inc.*	2,774	212,128
MetLife, Inc.	2,222	154,962	Hologic, Inc.*	3,583	264,425
Moody's Corp.	798	302,777	Humana, Inc.	616	215,797
Morgan Stanley	5,896	507,292	IDEXX Laboratories, Inc.*	693	398,634
MSCI, Inc.	419	235,046	Illumina, Inc.*	2,073	289,868
Nasdaq, Inc.	2,336	131,283	Incyte Corp.*	3,728	217,566
Northern Trust Corp.	1,407	115,557	Intuitive Surgical, Inc.*	1,969	759,246
PayPal Holdings, Inc.*	5,316	320,767	IQVIA Holdings, Inc.*	897	221,703
PNC Financial Services Group, Inc.	1,794	264,077	Johnson & Johnson	11,211	1,809,231
Principal Financial Group, Inc.	906	73,259	Laboratory Corp. of America Holdings	543	117,196
Progressive Corp.	2,429	460,441	McKesson Corp.	798	416,085
Prudential Financial, Inc.	1,232	134,276	Medtronic PLC	7,778	648,374
Raymond James Financial, Inc.	1,214	146,069	Merck & Co., Inc.	12,201	1,551,357
Regions Financial Corp.	2,623	48,867	Mettler-Toledo International, Inc.*	256	319,288
Rocket Cos., Inc., Class A*	4,387	55,101	Moderna, Inc.*	3,085	284,560
S&P Global, Inc.	1,461	625,863	Pfizer, Inc.	30,221	802,670
State Street Corp.	1,865	137,506	Quest Diagnostics, Inc.	649	81,054
Synchrony Financial	2,681	110,725	Regeneron Pharmaceuticals, Inc.*	649	626,993
T. Rowe Price Group, Inc.	1,349	152,909	ResMed, Inc.	1,697	294,803
Travelers Cos., Inc.	907	200,411	Royalty Pharma PLC, Class A	8,459	256,646
Truist Financial Corp.	5,592	195,608	STERIS PLC	1,266	294,864
US Bancorp	6,210	260,572	Stryker Corp.	1,935	675,451
Visa, Inc., Class A	6,770	1,913,473	Thermo Fisher Scientific, Inc.	1,953	1,113,562
W.R. Berkley Corp.	1,024	85,606	UnitedHealth Group, Inc.	3,912	1,930,963
Wells Fargo & Co.	15,339	852,695	Veeva Systems, Inc., Class A*	873	196,870
Willis Towers Watson PLC	576	157,023	Vertex Pharmaceuticals, Inc.*	1,538	647,098
(Cost \$17,834,832)		22,221,129	Viatrix, Inc.	19,779	244,666
			Waters Corp.*	870	293,555
			West Pharmaceutical Services, Inc.	825	295,647
			Zimmer Biomet Holdings, Inc.	2,440	303,438
			Zoetis, Inc.	2,895	574,165
			(Cost \$28,496,965)		31,339,364
Health Care — 17.6%			Industrials — 4.9%		
Abbott Laboratories	8,847	1,049,608	A O Smith Corp.	6	497
AbbVie, Inc.	8,526	1,501,002	Automatic Data Processing, Inc.	1,940	487,192
Agilent Technologies, Inc.	2,729	374,856			
Align Technology, Inc.*	947	286,392			
Alnylam Pharmaceuticals, Inc.*	1,522	229,959			
Amgen, Inc.	2,863	783,975			

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Broadridge Financial Solutions, Inc.	698	\$ 142,099	Corning, Inc.	8,374	\$ 269,978
C.H. Robinson Worldwide, Inc.	43	3,185	Crowdstrike Holdings, Inc., Class A*	1,096	355,268
Carrier Global Corp.	16	889	Datadog, Inc., Class A*	1,612	211,914
Cintas Corp.	441	277,217	Enphase Energy, Inc.*	2,226	282,724
Copart, Inc.*	7,826	415,952	EPAM Systems, Inc.*	389	118,412
Deere & Co.	1,346	491,357	Fair Isaac Corp.*	144	182,867
Delta Air Lines, Inc.	4,406	186,242	Fortinet, Inc.*	3,625	250,524
Dover Corp.	1,148	189,856	Gartner, Inc.*	421	196,001
Equifax, Inc.	691	189,051	Gen Digital, Inc.	4,844	104,098
Expeditors International of Washington, Inc.	1,657	198,177	GLOBALFOUNDRIES, Inc.* (a)	3,344	182,816
Fastenal Co.	5,370	392,064	HP, Inc.	6,400	181,312
FedEx Corp.	1,482	368,973	HubSpot, Inc.*	283	175,123
Ferguson PLC	1,782	376,804	Intel Corp.	21,302	917,051
JB Hunt Transport Services, Inc.	1,242	256,237	Intuit, Inc.	1,212	803,423
Johnson Controls International PLC	2,854	169,157	Keysight Technologies, Inc.*	1,889	291,473
Masco Corp.	2,014	154,595	KLA Corp.	913	622,940
Old Dominion Freight Line, Inc.	873	386,285	Lam Research Corp.	807	757,168
Otis Worldwide Corp.	3,361	320,303	Marvell Technology, Inc.	5,454	390,834
PACCAR, Inc.	155	17,188	Microchip Technology, Inc.	4,387	369,122
Paychex, Inc.	1,764	216,302	Micron Technology, Inc.	6,718	608,718
Paycom Software, Inc.	462	84,264	Microsoft Corp.	28,702	11,872,295
Rollins, Inc.	2,351	103,609	MongoDB, Inc.*	421	188,431
Snap-on, Inc.	707	194,892	Motorola Solutions, Inc.	1,305	431,159
Southwest Airlines Co.	5,120	175,462	NetApp, Inc.	3,119	277,965
SS&C Technologies Holdings, Inc.	1,640	104,566	NVIDIA Corp.	13,318	10,536,136
Stanley Black & Decker, Inc.	1,351	120,631	Okta, Inc.*	1,242	133,267
Trane Technologies PLC	5	1,410	ON Semiconductor Corp.*	3,745	295,555
TransUnion	1,466	113,806	Oracle Corp.	6,981	779,638
Uber Technologies, Inc.*	10,383	825,448	Palo Alto Networks, Inc.*	1,455	451,850
United Airlines Holdings, Inc.*	2,298	104,536	QUALCOMM, Inc.	6,011	948,476
United Parcel Service, Inc., Class B	4,057	601,491	Salesforce, Inc.*	4,073	1,257,824
Verisk Analytics, Inc.	813	196,665	Seagate Technology Holdings PLC	2,593	241,279
W.W. Grainger, Inc.	265	257,967	ServiceNow, Inc.*	922	711,175
Waste Management, Inc.	2,596	533,867	Skyworks Solutions, Inc.	2,343	245,828
Westinghouse Air Brake Technologies Corp.	838	118,401	Snowflake, Inc., Class A*	1,397	263,027
(Cost \$7,232,493)		8,776,637	Splunk, Inc.*	945	147,628
			Synopsys, Inc.*	729	418,249
			TE Connectivity Ltd.	2,732	392,206
			Teradyne, Inc.	2,192	227,069
			Texas Instruments, Inc.	4,854	812,220
			Twilio, Inc., Class A*	1,433	85,392
			Unity Software, Inc.*	2,410	70,661
			VeriSign, Inc.*	623	121,666
			Western Digital Corp.*	2,560	152,243
			Workday, Inc., Class A*	1,049	309,098
			Zoom Video Communications, Inc., Class A*	1,747	123,565
			Zscaler, Inc.*	596	144,214
			(Cost \$44,333,213)		64,336,287
			Materials — 1.8%		
			Ball Corp.	3,403	217,860
			Corteva, Inc.	6,601	353,286
			CRH PLC	3,492	294,411
			Ecolab, Inc.	1,984	446,083
			International Flavors & Fragrances, Inc.	2,947	222,498
			International Paper Co.	93	3,288

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 29, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Materials (Continued)			Real Estate (Continued)		
Martin Marietta Materials, Inc.	482	\$ 278,456	Weyerhaeuser Co. REIT	7,936	\$ 272,840
Mosaic Co.	3,419	106,536	WP Carey, Inc. REIT	3,893	219,293
Nucor Corp.	413	79,420	(Cost \$8,440,953)		8,303,863
Packaging Corp. of America	1,211	219,421	Utilities — 1.0%		
PPG Industries, Inc.	1,879	266,066	American Water Works Co., Inc.	7,354	871,743
Sherwin-Williams Co.	1,511	501,697	Edison International	13,067	888,818
Southern Copper Corp.	2,346	189,698	(Cost \$1,908,798)		1,760,561
(Cost \$2,697,724)		3,178,720	TOTAL COMMON STOCKS		
Real Estate — 4.7%			(Cost \$141,906,111)		177,563,478
Alexandria Real Estate Equities, Inc. REIT ..	2,157	269,043	EXCHANGE-TRADED FUNDS — 0.3%		
American Tower Corp. REIT	2,849	566,552	iShares Paris-Aligned Climate MSCI USA		
AvalonBay Communities, Inc. REIT	1,672	295,994	ETF (a)	4,800	268,512
CBRE Group, Inc., Class A*	8	735	Vanguard Mid-Cap ETF (a)	300	72,168
CoStar Group, Inc.*	2,310	201,039	Xtrackers MSCI USA Climate Action Equity		
Crown Castle, Inc. REIT	3,559	391,276	ETF (b)	3,400	108,621
Digital Realty Trust, Inc. REIT	2,645	388,312	(Cost \$401,470)		449,301
Equinix, Inc. REIT	623	553,735	SECURITIES LENDING COLLATERAL — 0.2%		
Equity Residential REIT	4,672	281,301	DWS Government & Agency Securities		
Essex Property Trust, Inc. REIT	1,066	246,672	Portfolio "DWS Government Cash		
Extra Space Storage, Inc. REIT	2,124	299,420	Institutional Shares", 5.27% (c)(d)		
Healthpeak Properties, Inc. REIT	11,962	200,364	(Cost \$388,400)	388,400	388,400
Invitation Homes, Inc. REIT	8,213	279,817	CASH EQUIVALENTS — 0.1%		
Iron Mountain, Inc. REIT	4,129	324,705	DWS Government Money Market Series		
Mid-America Apartment Communities, Inc.			"Institutional Shares", 5.28% (c)		
REIT	1,918	241,054	(Cost \$267,018)	267,018	267,018
Prologis, Inc. REIT	5,296	705,798	TOTAL INVESTMENTS — 100.1%		
Public Storage REIT	1,328	376,979	(Cost \$142,962,999)		\$178,668,197
Realty Income Corp. REIT	6,230	324,645	Other assets and liabilities, net — (0.1%) ...		(199,256)
SBA Communications Corp. REIT	1,269	265,513	NET ASSETS — 100.0%		\$178,468,941
Simon Property Group, Inc. REIT	2,681	397,163			
UDR, Inc. REIT	6,443	228,727			
Ventas, Inc. REIT	5,707	241,349			
VICI Properties, Inc. REIT	10,576	316,540			
Welltower, Inc. REIT	4,503	414,997			

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

Value (\$) at 8/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/29/2024	Value (\$) at 2/29/2024
EXCHANGE-TRADED FUNDS — 0.1%								
Xtrackers MSCI USA Climate Action Equity ETF (b)								
—	101,335	—	—	7,286	—	—	3,400	108,621
SECURITIES LENDING COLLATERAL — 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d)								
67,850	320,550(e)	—	—	—	3,446	—	388,400	388,400
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 5.28% (c)								
334,935	2,297,032	(2,364,949)	—	—	11,026	—	267,018	267,018
402,785	2,718,917	(2,364,949)	—	7,286	14,472	—	658,818	764,039

* 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 February 29, 2024 amounted to \$382,806, which is 0.2% of net assets.

Schedule of Investments

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

February 29, 2024 (Unaudited)

- (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 period ended February 29, 2024.

REIT: Real Estate Investment Trust

At February 29, 2024, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
E-Mini S&P 500 ESG Futures	USD	1	\$211,422	\$225,040	3/15/2024	\$13,618
Micro E-Mini S&P 500 Futures	USD	7	176,012	178,631	3/15/2024	2,619
Total unrealized appreciation						<u>\$16,237</u>

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 February 29, 2024 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$177,563,478	\$ —	\$ —	\$177,563,478
Exchange-Traded Funds	449,301	—	—	449,301
Short-Term Investments (a)	655,418	—	—	655,418
Derivatives (b)				
Futures Contracts	16,237	—	—	16,237
TOTAL	<u>\$178,684,434</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$178,684,434</u>

- (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

February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4%					
Australia — 5.7%					
BHP Group Ltd.	14,400	\$ 411,912			
Rio Tinto Ltd.	1,982	159,748			
(Cost \$574,453)		571,660			
Brazil — 5.1%					
Petroleo Brasileiro SA, ADR	7,393	122,132			
Suzano SA, ADR	7,374	83,695			
Vale SA, ADR	22,912	307,250			
(Cost \$524,769)		513,077			
Canada — 20.3%					
Agnico Eagle Mines Ltd.	5,503	264,084			
Barrick Gold Corp.	16,094	234,822			
Cenovus Energy, Inc.	18,240	318,042			
First Quantum Minerals Ltd.	5,296	50,174			
Franco-Nevada Corp.	1,119	117,225			
Imperial Oil Ltd.	880	55,096			
Ivanhoe Mines Ltd., Class A*	10,289	109,463			
Nutrien Ltd.	8,951	467,496			
Teck Resources Ltd., Class B	7,185	276,255			
Wheaton Precious Metals Corp.	3,359	138,511			
(Cost \$2,038,202)		2,031,168			
Finland — 3.8%					
Stora Enso OYJ, Class R	15,771	199,338			
UPM-Kymmene OYJ	5,290	177,061			
(Cost \$369,860)		376,399			
France — 4.8%					
TotalEnergies SE					
(Cost \$485,494)	7,525	480,366			
Ireland — 1.9%					
Smurfit Kappa Group PLC					
(Cost \$188,069)	4,540	193,718			
Israel — 0.2%					
ICL Group Ltd.					
(Cost \$23,051)	4,525	23,932			
Italy — 0.7%					
Eni SpA					
(Cost \$69,755)	4,480	69,075			
Japan — 1.4%					
Nippon Steel Corp.					
(Cost \$142,257)	5,800	143,963			
Norway — 1.3%					
Norsk Hydro ASA					
(Cost \$129,794)	24,335	125,219			
Singapore — 1.0%					
Wilmar International Ltd.					
(Cost \$96,136)	38,400	94,815			
Switzerland — 5.3%					
Glencore PLC	71,577	339,666			
			Switzerland (Continued)		
			SIG Group AG*	9,475	\$ 188,306
			(Cost \$528,506)		527,972
			United Kingdom — 9.6%		
			Amcor PLC	21,218	192,235
			Anglo American PLC	3,261	70,166
			BP PLC	28,540	166,321
			DS Smith PLC	34,250	139,549
			Shell PLC	12,415	385,856
			(Cost \$960,916)		954,127
			United States — 37.3%		
			Archer-Daniels-Midland Co.	1,133	60,174
			Avery Dennison Corp.	269	58,246
			CF Industries Holdings, Inc.	1,647	132,946
			Chesapeake Energy Corp.	608	50,330
			Chevron Corp.	2,400	364,824
			Cleveland-Cliffs, Inc.*	5,119	106,475
			ConocoPhillips	2,429	273,360
			Corteva, Inc.	5,814	311,165
			Darling Ingredients, Inc.*	3,680	155,701
			Diamondback Energy, Inc.	323	58,954
			Exxon Mobil Corp.	2,525	263,913
			FMC Corp.	1,471	82,950
			Freeport-McMoRan, Inc.	4,465	168,822
			Graphic Packaging Holding Co.	3,887	100,868
			Hess Corp.	574	83,660
			Ingredion, Inc.	333	39,171
			International Paper Co.	3,197	113,046
			Marathon Petroleum Corp.	1,264	213,907
			Mosaic Co.	4,575	142,557
			Nucor Corp.	783	150,571
			Phillips 66	656	93,486
			Pioneer Natural Resources Co.	622	146,288
			Reliance, Inc.	391	125,597
			Schlumberger NV	3,217	155,478
			Sealed Air Corp.	1,550	54,048
			Silgan Holdings, Inc.	1,133	49,750
			Westrock Co.	2,608	118,116
			Weyerhaeuser Co. REIT	1,584	54,458
			(Cost \$3,728,355)		3,728,861
			TOTAL COMMON STOCKS		
			(Cost \$9,859,617)		9,834,352
			CASH EQUIVALENTS — 1.4%		
			DWS Government Money Market Series		
			“Institutional Shares”, 5.28% (a)		
			(Cost \$138,884)	138,884	138,884
			TOTAL INVESTMENTS — 99.8%		
			(Cost \$9,998,501)		\$9,973,236
			Other assets and liabilities, net — 0.2%		20,236
			NET ASSETS — 100.0%		<u>\$9,993,472</u>

Schedule of Investments

Xtrackers RREEF Global Natural Resources ETF (Continued)

February 29, 2024 (Unaudited)

A summary of the Fund’s transactions with affiliated investments during the period ended February 29, 2024 is as follows:

Value (\$) at 2/27/2024 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/29/2024	Value (\$) at 2/29/2024
CASH EQUIVALENTS — 1.4%								
DWS Government Money Market Series “Institutional Shares”, 5.28% (a)								
—	2,632,403	(2,493,519)	—	—	382	—	138,884	138,884

* 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.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

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 February 29, 2024 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)	\$9,834,352	\$ —	\$ —	\$9,834,352
Short-Term Investments (a)	138,884	—	—	138,884
TOTAL	\$9,973,236	\$ —	\$ —	\$9,973,236

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

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Xtrackers MSCI EAFE ESG Leaders Equity ETF	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	Xtrackers MSCI USA Climate Action Equity ETF
Assets				
Investment in non-affiliated securities at value . . .	\$ 604,094,801	\$48,170,097	\$25,153,592	\$1,996,273,191
Investment in DWS Government Money Market Series	—	15,377	32,554	3,285,510
Investment in DWS Government & Agency Securities Portfolio*	1,498,996	99,674	49,042	569,800
Foreign currency at value	2,567,687	36,776	10,140	—
Deposit with broker for futures contracts	78,869	7,338	1,611	251,900
Receivables:				
Investment securities sold	21,755,982	384,732	436,168	30,399,950
Capital shares	439,743	—	—	11,168,603
Variation margin on futures contracts	464	136	10	—
Dividends	1,262,029	56,073	40,686	2,786,897
Interest	5,855	55	130	11,921
Affiliated securities lending income	1,941	22	3	2,575
Foreign tax reclaim	4,594	60,955	—	1,805
Total assets	\$ 631,710,961	\$48,831,235	\$25,723,936	\$2,044,752,152
Liabilities				
Due to custodian	\$ 12,871,670	\$ —	\$ —	\$ —
Payable upon return of securities loaned	1,498,996	99,674	49,042	569,800
Payables:				
Investment securities purchased	9,340,118	424,201	463,078	17,800,823
Capital shares	1,342,142	—	—	23,897,932
Investment advisory fees	82,139	5,272	3,993	109,198
Variation margin on futures contracts	—	—	—	3,061
Deferred foreign tax	2,400,134	—	100,190	—
Total liabilities	27,535,199	529,147	616,303	42,380,814
Net Assets, at value	\$ 604,175,762	\$48,302,088	\$25,107,633	\$2,002,371,338
Net Assets Consist of				
Paid-in capital	\$ 722,372,464	\$44,940,953	\$29,794,589	\$1,503,112,875
Distributable earnings (loss)	(118,196,702)	3,361,135	(4,686,956)	499,258,463
Net Assets, at value	\$ 604,175,762	\$48,302,088	\$25,107,633	\$2,002,371,338
Number of Common Shares outstanding	21,750,001	1,600,001	1,050,001	62,750,001
Net Asset Value	\$ 27.78	\$ 30.19	\$ 23.91	\$ 31.91
Investment in non-affiliated securities at cost . . .	\$ 629,778,357	\$42,211,285	\$25,747,090	\$1,651,469,309
Value of securities loaned	\$ 1,379,004	\$ 96,283	\$ 46,312	\$ 551,889
Investment in DWS Government Money Market Series at cost	\$ —	\$ 15,377	\$ 32,554	\$ 3,285,510
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 1,498,996	\$ 99,674	\$ 49,042	\$ 569,800
Foreign currency at cost	\$ 2,567,622	\$ 36,865	\$ 14,344	\$ —

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

February 29, 2024 (Unaudited)

	Xtrackers MSCI USA ESG Leaders 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	\$1,052,091,107	\$177,904,158	\$ 9,834,352
Investment in affiliated securities at value	—	108,621	—
Investment in DWS Government Money Market Series	2,185,111	267,018	138,884
Investment in DWS Government & Agency Securities Portfolio*	307,803	388,400	—
Foreign currency at value	—	—	30,695
Deposit with broker for futures contracts	174,055	18,436	—
Receivables:			
Investment securities sold	3,716,157	—	32,814
Capital shares	—	—	17,339
Variation margin on futures contracts	—	1,866	—
Dividends	1,373,818	183,920	4,821
Interest	8,120	1,166	382
Affiliated securities lending income	2,932	1,909	—
Foreign tax reclaim	1,253	—	—
Total assets	\$1,059,860,356	\$178,875,494	\$10,059,287
Liabilities			
Payable upon return of securities loaned	\$ 307,803	\$ 388,400	\$ —
Payables:			
Investment securities purchased	2,924,303	4,239	65,639
Investment advisory fees	73,774	13,914	176
Variation margin on futures contracts	21,726	—	—
Total liabilities	3,327,606	406,553	65,815
Net Assets, at value	\$1,056,532,750	\$178,468,941	\$ 9,993,472
Net Assets Consist of			
Paid-in capital	\$ 889,703,694	\$140,136,007	\$10,013,980
Distributable earnings (loss)	166,829,056	38,332,934	(20,508)
Net Assets, at value	\$1,056,532,750	\$178,468,941	\$ 9,993,472
Number of Common Shares outstanding	22,150,001	5,400,001	400,001
Net Asset Value	\$ 47.70	\$ 33.05	\$ 24.98
Investment in non-affiliated securities at cost	\$ 883,272,277	\$142,206,246	\$ 9,859,617
Investment in affiliated securities at cost	\$ —	\$ 101,335	\$ —
Value of securities loaned	\$ 296,015	\$ 382,806	\$ —
Investment in DWS Government Money Market Series at cost ..	\$ 2,185,111	\$ 267,018	\$ 138,884
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 307,803	\$ 388,400	\$ —
Foreign currency at cost	\$ —	\$ —	\$ 30,676

* Represents collateral on securities loaned.

Statements of Operations

For the Six Months Ended February 29, 2024 (Unaudited)

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Xtrackers MSCI EAFE ESG Leaders Equity ETF	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	Xtrackers MSCI USA Climate Action Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 4,352,167	\$ 358,190	\$ 188,284	\$ 16,176,213
Affiliated dividend income	—	—	400	—
Income distributions from affiliated funds	108,404	763	1,011	92,937
Affiliated securities lending income	5,670	370	3	4,712
Affiliated other income (see note 6)	10,148	—	—	—
Unaffiliated securities lending income, net of borrower rebates	—	—	—	6,000
Total investment income	<u>4,476,389</u>	<u>359,323</u>	<u>189,698</u>	<u>16,279,862</u>
Expenses				
Investment advisory fees	472,149	31,047	24,329	739,273
Other expenses	58	58	58	30
Total expenses	<u>472,207</u>	<u>31,105</u>	<u>24,387</u>	<u>739,303</u>
Less fees waived (see note 3):				
Waiver	(1,844)	(18)	(31)	(1,842)
Net expenses	<u>470,363</u>	<u>31,087</u>	<u>24,356</u>	<u>737,461</u>
Net investment income (loss)	<u>4,006,026</u>	<u>328,236</u>	<u>165,342</u>	<u>15,542,401</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(34,898,085)	(138,757)	(444,036)	(11,783,082)
Investments in affiliates	—	—	468	—
In-kind redemptions	4,755,980	—	—	162,690,143
Futures contracts	158,477	10,282	(199)	377,697
Foreign currency transactions	(415,997)	2,546	(26,907)	—
Net realized gain (loss)	<u>(30,399,625)</u>	<u>(125,929)</u>	<u>(470,674)</u>	<u>151,284,758</u>
Net change in unrealized appreciation (depreciation) on:				
Investments***	60,910,601	3,996,509	894,914	121,448,490
Investments in affiliates	—	—	(31)	—
Futures contracts	36,368	5,934	1,030	64,746
Foreign currency translations	(5,851)	(211)	24,641	—
Net change in unrealized appreciation (depreciation)	<u>60,941,118</u>	<u>4,002,232</u>	<u>920,554</u>	<u>121,513,236</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>30,541,493</u>	<u>3,876,303</u>	<u>449,880</u>	<u>272,797,994</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 34,547,519</u>	<u>\$4,204,539</u>	<u>\$ 615,222</u>	<u>\$288,340,395</u>
* Unaffiliated foreign tax withheld	\$ 624,632	\$ 32,041	\$ 29,409	\$ —
** Including foreign taxes	\$ 768,779	\$ —	\$ 4,549	\$ —
*** Including change in deferred foreign taxes	\$ 2,017,175	\$ —	\$ 75,484	\$ —

DBX ETF Trust

Statements of Operations (Continued)

For the Six Months Ended February 29, 2024 (Unaudited)

	Xtrackers MSCI USA ESG Leaders Equity ETF	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	Xtrackers RREEF Global Natural Resources ETF ⁽¹⁾
Investment Income			
Unaffiliated dividend income*	\$ 8,224,664	\$ 1,148,555	\$ 4,820
Income distributions from affiliated funds	88,004	11,026	382
Affiliated securities lending income	24,343	3,446	—
Affiliated other income (see note 6)	8,669	—	—
Unaffiliated securities lending income, net of borrower rebates	—	1,139	—
Total investment income	<u>8,345,680</u>	<u>1,164,166</u>	<u>5,202</u>
Expenses			
Investment advisory fees	568,533	78,003	184
Other expenses	58	58	—
Total expenses	<u>568,591</u>	<u>78,061</u>	<u>184</u>
Less fees waived (see note 3):			
Waiver	(58,597)	(228)	(8)
Net expenses	<u>509,994</u>	<u>77,833</u>	<u>176</u>
Net investment income (loss)	<u>7,835,686</u>	<u>1,086,333</u>	<u>5,026</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(2,498,927)	(331,179)	(193)
In-kind redemptions	83,683,455	3,212,238	—
Futures contracts	328,101	52,310	—
Foreign currency transactions	—	—	(87)
Net realized gain (loss)	<u>81,512,629</u>	<u>2,933,369</u>	<u>(280)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	57,222,483	19,287,076	(25,265)
Investments in affiliates	—	7,286	—
Futures contracts	55,578	15,007	—
Foreign currency translations	—	—	11
Net change in unrealized appreciation (depreciation)	<u>57,278,061</u>	<u>19,309,369</u>	<u>(25,254)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>138,790,690</u>	<u>22,242,738</u>	<u>(25,534)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations			
	<u>\$146,626,376</u>	<u>\$23,329,071</u>	<u>\$(20,508)</u>
* Unaffiliated foreign tax withheld	\$ 3,119	\$ —	\$ 569

(1) For the period February 27, 2024 (commencement of operations) through February 29, 2024.

Statements of Changes in Net Assets

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF		Xtrackers MSCI EAFE ESG Leaders Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 4,006,026	\$ 11,115,481	\$ 328,236	\$ 1,044,986
Net realized gain (loss)	(30,399,625)	(18,487,055)	(125,929)	(735,306)
Net change in net unrealized appreciation (depreciation)	60,941,118	17,309,303	4,002,232	5,026,694
Net increase (decrease) in net assets resulting from operations	34,547,519	9,937,729	4,204,539	5,336,374
Distributions to Shareholders	(8,720,560)	(12,833,632)	(417,296)	(957,399)
Fund Shares Transactions				
Proceeds from shares sold	326,530,249	2,359,527	1,331,290	13,833,465
Value of shares redeemed	(240,426,282)	—	—	(4,135,077)
Net increase (decrease) in net assets resulting from fund share transactions	86,103,967	2,359,527	1,331,290	9,698,388
Total net increase (decrease) in Net Assets	111,930,926	(536,376)	5,118,533	14,077,363
Net Assets				
Beginning of period	492,244,836	492,781,212	43,183,555	29,106,192
End of period	<u>\$ 604,175,762</u>	<u>\$492,244,836</u>	<u>\$48,302,088</u>	<u>\$43,183,555</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	18,400,001	18,300,001	1,550,001	1,200,001
Shares sold	12,100,000	100,000	50,000	500,000
Shares redeemed	(8,750,000)	—	—	(150,000)
Shares outstanding, end of period	<u>21,750,001</u>	<u>18,400,001</u>	<u>1,600,001</u>	<u>1,550,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF		Xtrackers MSCI USA Climate Action Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	For the Period April 4, 2023 ⁽¹⁾ to August 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 165,342	\$ 539,869	\$ 15,542,401	\$ 13,732,996
Net realized gain (loss)	(470,674)	(1,939,343)	151,284,758	24,723,533
Net change in net unrealized appreciation (depreciation)	920,554	1,411,821	121,513,236	223,498,580
Net increase (decrease) in net assets resulting from operations	615,222	12,347	288,340,395	261,955,109
Distributions to Shareholders	(494,593)	(495,191)	(20,927,635)	(6,700,040)
Fund Shares Transactions				
Proceeds from shares sold	—	4,573,005	367,790,930	2,206,770,268
Value of shares redeemed	—	(2,277,610)	(907,956,805)	(186,900,909)
Net increase (decrease) in net assets resulting from fund share transactions	—	2,295,395	(540,165,875)	2,019,869,359
Total net increase (decrease) in Net Assets	120,629	1,812,551	(272,753,115)	2,275,124,428
Net Assets				
Beginning of period	24,987,004	23,174,453	2,275,124,453	25
End of period	\$25,107,633	\$24,987,004	\$2,002,371,338	\$2,275,124,453
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,050,001	950,001	81,100,001	1
Shares sold	—	200,000	12,800,000	88,350,000
Shares redeemed	—	(100,000)	(31,150,000)	(7,250,000)
Shares outstanding, end of period	1,050,001	1,050,001	62,750,001	81,100,001

(1) Commencement of Operations.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI USA ESG Leaders Equity ETF		Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 7,835,686	\$ 36,167,624	\$ 1,086,333	\$ 1,476,161
Net realized gain (loss)	81,512,629	502,735,282	2,933,369	1,416,539
Net change in net unrealized appreciation (depreciation)	57,278,061	(225,613,355)	19,309,369	14,860,113
Net increase (decrease) in net assets resulting from operations	146,626,376	313,289,551	23,329,071	17,752,813
Distributions to Shareholders	(9,442,729)	(41,345,101)	(1,135,554)	(1,268,208)
Fund Shares Transactions				
Proceeds from shares sold	63,685,161	240,179,457	16,494,603	64,054,316
Value of shares redeemed	(427,228,149)	(2,288,923,620)	(8,115,143)	(8,280,393)
Net increase (decrease) in net assets resulting from fund share transactions	(363,542,988)	(2,048,744,163)	8,379,460	55,773,923
Total net increase (decrease) in Net Assets	(226,359,341)	(1,776,799,713)	30,572,977	72,258,528
Net Assets				
Beginning of period	1,282,892,091	3,059,691,804	147,895,964	75,637,436
End of period	<u>\$1,056,532,750</u>	<u>\$ 1,282,892,091</u>	<u>\$178,468,941</u>	<u>\$147,895,964</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	30,650,001	85,300,001	5,100,001	3,000,001
Shares sold	1,500,000	6,650,000	550,000	2,400,000
Shares redeemed	(10,000,000)	(61,300,000)	(250,000)	(300,000)
Shares outstanding, end of period	<u>22,150,001</u>	<u>30,650,001</u>	<u>5,400,001</u>	<u>5,100,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers RREEF Global Natural Resources ETF
	For the Period February 27, 2024 ⁽¹⁾ to February 29, 2024 (Unaudited)
Increase (Decrease) in Net Assets from Operations	
Net investment income (loss)	\$ 5,026
Net realized gain (loss)	(280)
Net change in net unrealized appreciation (depreciation)	(25,254)
Net increase (decrease) in net assets resulting from operations	<u>(20,508)</u>
Fund Shares Transactions	
Proceeds from shares sold	10,013,955
Value of shares redeemed	<u>—</u>
Net increase (decrease) in net assets resulting from fund share transactions	10,013,955
Total net increase (decrease) in Net Assets	<u>9,993,447</u>
Net Assets	
Beginning of period	<u>25</u>
End of period	<u>\$ 9,993,472</u>
Changes in Shares Outstanding	
Shares outstanding, beginning of period	1
Shares sold	400,000
Shares redeemed	<u>—</u>
Shares outstanding, end of period	<u>400,001</u>

(1) Commencement of Operations.

Financial Highlights
**Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF
Selected Per Share Data**

	For the Six Months Ended 2/29/2024 (Unaudited)	Years Ended August 31,				Period Ended 8/31/2019(a)
		2023	2022	2021	2020	
Net Asset Value, beginning of period	\$26.75	\$26.93	\$ 34.69	\$27.90	\$25.42	\$25.00
Income (loss) from investment operations:						
Net investment income (loss)(b)	0.17	0.60	0.70	0.57	0.68	0.60
Net realized and unrealized gain (loss)	1.15	(0.08)	(7.88)	6.86	2.53	0.27
Total from investment operations	1.32	0.52	(7.18)	7.43	3.21	0.87
Less distributions from:						
Net investment income	(0.29)	(0.70)	(0.58)	(0.64)	(0.73)	(0.45)
Total distributions	(0.29)	(0.70)	(0.58)	(0.64)	(0.73)	(0.45)
Net Asset Value, end of period	\$27.78	\$26.75	\$ 26.93	\$34.69	\$27.90	\$25.42
Total Return (%) (c)	4.95**	2.01	(20.81)	26.80	12.74	3.44**
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	604	492	493	496	8	8
Ratio of expenses before fee waiver (%)	0.15*	0.15	0.15	0.16	0.16	0.16*
Ratio of expenses after fee waiver (%)	0.15*	0.15	0.15	0.16	0.16	0.16*
Ratio of net investment income (loss) (%)	1.27*	2.30	2.30	1.97	2.61	3.17*
Portfolio turnover rate (%) (d)	37**	16	33	17	13	10**

**Xtrackers MSCI EAFE ESG Leaders Equity ETF
Selected Per Share Data**

	For the Six Months Ended 2/29/2024 (Unaudited)	Years Ended August 31,				Period Ended 8/31/2019(e)
		2023	2022	2021	2020	
Net Asset Value, beginning of period	\$27.86	\$24.26	\$ 31.79	\$25.96	\$24.10	\$25.00
Income (loss) from investment operations:						
Net investment income (loss)(b)	0.21	0.78	0.85	0.72	0.59	0.78
Net realized and unrealized gain (loss)	2.38	3.51	(7.57)	5.80	1.83	(1.01)
Total from investment operations	2.59	4.29	(6.72)	6.52	2.42	(0.23)
Less distributions from:						
Net investment income	(0.26)	(0.69)	(0.81)	(0.69)	(0.56)	(0.66)
Net realized gains	—	—	—	—	—	(0.01)
Total distributions	(0.26)	(0.69)	(0.81)	(0.69)	(0.56)	(0.67)
Net Asset Value, end of period	\$30.19	\$27.86	\$ 24.26	\$31.79	\$25.96	\$24.10
Total Return (%) (c)	9.33**	17.79	(21.40)	25.28	10.12	(0.91)**
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	48	43	29	19	12	7
Ratio of expenses before fee waiver (%)	0.14*	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	0.14*
Ratio of net investment income (loss) (%)	1.48*	2.92	3.04	2.45	2.39	3.25*
Portfolio turnover rate (%) (d)	3**	25	22	22	16	10**

(a) For the period December 6, 2018 (commencement of operations) through August 31, 2019.

(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.

(e) For the period September 6, 2018 (commencement of operations) through August 31, 2019.

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF

Selected Per Share Data

	For the Six Months Ended 2/29/2024 (Unaudited)	Years Ended August 31,				Period Ended 8/31/2019(a)
		2023	2022	2021	2020	
Net Asset Value, beginning of period	\$23.80	\$24.39	\$ 33.60	\$28.57	\$24.70	\$25.00
Income (loss) from investment operations:						
Net investment income (loss)(b)	0.16	0.53	0.64	0.49	0.86	0.50
Net realized and unrealized gain (loss)	0.42	(0.65)	(9.14)	4.77	4.07	(0.53)
Total from investment operations	0.58	(0.12)	(8.50)	5.26	4.93	(0.03)
Less distributions from:						
Net investment income	(0.47)	(0.47)	(0.71)	(0.23)	(1.06)	(0.27)
Net realized gains	—	—	—	—	(0.00)(c)	—
Total distributions	(0.47)	(0.47)	(0.71)	(0.23)	(1.06)	(0.27)
Net Asset Value, end of period	\$23.91	\$23.80	\$ 24.39	\$33.60	\$28.57	\$24.70
Total Return (%) (d)	2.51**	(0.51)	(25.55)	18.43	20.32	(0.17)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	25	25	23	25	9	7
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20*
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20*
Ratio of net investment income (loss) (%)	1.36*	2.21	2.22	1.48	3.38	2.68*
Portfolio turnover rate (%) (e)	3**	23	24	26	17	16**

Xtrackers MSCI USA Climate Action Equity ETF

Selected Per Share Data

	For the Six Months Ended 2/29/2024 (Unaudited)	Period Ended 8/31/2023(f)
Net Asset Value, beginning of period	\$28.05	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.21	0.17
Net realized and unrealized gain (loss)	3.91	2.96
Total from investment operations	4.12	3.13
Less distributions from:		
Net investment income	(0.22)	(0.08)
Net realized gains	(0.04)	—
Total distributions	(0.26)	(0.08)
Net Asset Value, end of period	\$31.91	\$28.05
Total Return (%) (d)	14.78**	12.55**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	2,002	2,275
Ratio of expenses before fee waiver (%)	0.07*	0.07*
Ratio of expenses after fee waiver (%)	0.07*	0.07*
Ratio of net investment income (loss) (%)	1.47*	1.57*
Portfolio turnover rate (%) (e)	16**	7**

(a) For the period December 6, 2018 (commencement of operations) through August 31, 2019.

(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.

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

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers MSCI USA ESG Leaders Equity ETF Selected Per Share Data	For the Six Months Ended 2/29/2024 (Unaudited)	Years Ended August 31,				Period Ended 8/31/2019(a)
		2023	2022	2021	2020	
Net Asset Value, beginning of period	\$41.86	\$35.87	\$ 41.89	\$31.84	\$26.69	\$25.00
Income (loss) from investment operations:						
Net investment income (loss)(b)	0.29	0.57	0.53	0.50	0.51	0.24
Net realized and unrealized gain (loss)	5.92	6.04	(6.04)	10.05	5.10	1.57
Total from investment operations	6.21	6.61	(5.51)	10.55	5.61	1.81
Less distributions from:						
Net investment income	(0.37)	(0.62)	(0.51)	(0.50)	(0.46)	(0.12)
Total distributions	(0.37)	(0.62)	(0.51)	(0.50)	(0.46)	(0.12)
Net Asset Value, end of period	\$47.70	\$41.86	\$ 35.87	\$41.89	\$31.84	\$26.69
Total Return (%) (c)	14.96**	18.68	(13.29)	33.48	21.42	7.23**
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	1,057	1,283	3,060	3,889	2,666	1,341
Ratio of expenses before fee waiver (%)	0.10*	0.10	0.10	0.10	0.10	0.10*
Ratio of expenses after fee waiver (%)	0.09*	0.09	0.09	0.09	0.09	0.10*
Ratio of net investment income (loss) (%)	1.38*	1.56	1.32	1.39	1.83	1.89*
Portfolio turnover rate (%) (d)	1**	6	6	12	9	5**
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF Selected Per Share Data						
	For the Six Months Ended 2/29/2024 (Unaudited)	Year Ended 8/31/2023	Period Ended 8/31/2022(e)			
Net Asset Value, beginning of period	\$29.00	\$25.21	\$ 25.00			
Income (loss) from investment operations:						
Net investment income (loss)(b)	0.21	0.39	0.07			
Net realized and unrealized gain (loss)	4.06	3.74	0.14			
Total from investment operations	4.27	4.13	0.21			
Less distributions from:						
Net investment income	(0.22)	(0.34)	—			
Net realized gains	—	(0.00)(f)	—			
Total distributions	(0.22)	(0.34)	—			
Net Asset Value, end of period	\$33.05	\$29.00	\$ 25.21			
Total Return (%) (c)	14.80**	16.60	0.84**			
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	178	148	76			
Ratio of expenses before fee waiver (%)	0.10*	0.10	0.10*			
Ratio of expenses after fee waiver (%)	0.10*	0.10	0.10*			
Ratio of net investment income (loss) (%)	1.39*	1.49	1.50*			
Portfolio turnover rate (%) (d)	5**	8	11**			

(a) For the period March 7, 2019 (commencement of operations) through August 31, 2019.

(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.

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

(f) Amount represents less than \$0.005.

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers RREEF Global Natural Resources ETF Selected Per Share Data	Period Ended 2/29/2024(a) (Unaudited)
Net Asset Value, beginning of period	<u>\$25.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.02
Net realized and unrealized gain (loss)	<u>(0.04)</u>
Total from investment operations	<u>(0.02)</u>
Net Asset Value, end of period	<u>\$24.98</u>
Total Return (%) (c)	(0.07)**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	10
Ratio of expenses before fee waiver (%)	0.45*
Ratio of expenses after fee waiver (%)	0.43*
Ratio of net investment income (loss) (%)	0.10**
Portfolio turnover rate (%) (d)	1**

(a) For the period February 27, 2024 (commencement of operations) through February 29, 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.

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 February 29, 2024, the Trust consists of forty-six 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 ESG Leaders Equity ETF
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF
Xtrackers MSCI USA Climate Action Equity ETF
Xtrackers MSCI USA ESG Leaders 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”).

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 RREEF Global Natural Resources ETF which lots consists of 25,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each 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:

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR
Xtrackers MSCI EAFE ESG Leaders Equity ETF	MSCI EAFE ESG Leaders Index
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	MSCI Emerging Markets ESG Leaders Index
Xtrackers MSCI USA Climate Action Equity ETF	MSCI USA Climate Action Index
Xtrackers MSCI USA ESG Leaders Equity ETF	MSCI USA ESG Leaders Index
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	Solactive ISS ESG United States Net Zero Pathway Enhanced 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 ESG Leaders 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.

Notes to Financial Statements (Unaudited) (Continued)

The MSCI Emerging Markets ESG Leaders 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 emerging markets countries, as defined by the index provider. 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 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 ESG Leaders 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 MSCI Emerging Markets ESG Leaders Equity 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. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported

Notes to Financial Statements (Unaudited) (Continued)

amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

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.

Notes to Financial Statements (Unaudited) (Continued)

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

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the fund is informed of such dividends. Interest income is recorded on the accrual basis. 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 ESG Leaders Equity ETF and Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF to pay out dividends from its net investment income, if any, to investors semi-annually. It is the policy of Xtrackers MSCI USA ESG Leaders Equity ETF, Xtrackers MSCI USA Climate Action 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.

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 29, 2024, the Funds did not incur any interest or penalties.

At August 31, 2023, 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.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$36,954,462	\$17,646,907	\$54,601,369
Xtrackers MSCI EAFE ESG Leaders Equity ETF	564,063	1,075,552	1,639,615
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	883,141	1,690,761	2,573,902
Xtrackers MSCI USA ESG Leaders Equity ETF	16,442,851	48,838,132	65,280,983
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	327,541	145,797	473,338

Notes to Financial Statements (Unaudited) (Continued)

As of August 31, 2023, 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	\$ 585,327,607	\$ (94,253,323)	\$ 30,786,427	\$(125,039,750)
Xtrackers MSCI EAFE ESG Leaders Equity ETF	41,969,941	1,022,418	3,464,406	(2,441,988)
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	27,678,329	(2,528,641)	1,978,563	(4,507,204)
Xtrackers MSCI USA Climate Action Equity ETF	2,050,985,369	222,033,739	273,621,602	(51,587,863)
Xtrackers MSCI USA ESG Leaders Equity ETF	1,189,746,928	91,391,193	172,814,725	(81,423,532)
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	131,638,257	16,196,671	20,425,088	(4,228,417)

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

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 February 29, 2024, 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 ESG Leaders Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers MSCI USA Climate Action Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Prior to September 27, 2023, the Bank of New York Mellon served as securities lending agent for Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF and Xtrackers MSCI USA ESG Leaders Equity ETF. Effective September 27, 2023, Deutsche Bank AG serves as securities lending agent for Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF and Xtrackers MSCI USA ESG Leaders 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

Notes to Financial Statements (Unaudited) (Continued)

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 period ended February 29, 2024, 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 (0.11% annualized effective rate as of February 29, 2024) 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 February 29, 2024, 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 February 29, 2024

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	\$1,498,996	\$ —	\$ —	\$ —	\$1,498,996
Gross amount of recognized liabilities for securities lending transactions					\$1,498,996
Xtrackers MSCI EAFE ESG Leaders Equity ETF					
Common Stocks	\$ 52,424	\$ —	\$ —	\$ —	\$ 52,424
Exchange-Traded Funds	47,250	—	—	—	47,250
Total Borrowings	\$ 99,674	\$ —	\$ —	\$ —	\$ 99,674
Gross amount of recognized liabilities for securities lending transactions					\$ 99,674
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF					
Common Stocks	\$ 49,042	\$ —	\$ —	\$ —	\$ 49,042
Gross amount of recognized liabilities for securities lending transactions					\$ 49,042
Xtrackers MSCI USA Climate Action Equity ETF					
Common Stocks	\$ 569,800	\$ —	\$ —	\$ —	\$ 569,800
Gross amount of recognized liabilities for securities lending transactions					\$ 569,800
Xtrackers MSCI USA ESG Leaders Equity ETF					
Common Stocks	\$ 307,803	\$ —	\$ —	\$ —	\$ 307,803
Gross amount of recognized liabilities for securities lending transactions					\$ 307,803
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF					
Common Stocks	\$ 157,366	\$ —	\$ —	\$ —	\$ 157,366
Exchange-Traded Funds	231,034	—	—	—	231,034
Total Borrowings	\$ 388,400	\$ —	\$ —	\$ —	\$ 388,400
Gross amount of recognized liabilities for securities lending transactions					\$ 388,400

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 period ended February 29, 2024, Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA ESG Leaders 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 February 29, 2024 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 February 29, 2024 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*	\$ —	Unrealized depreciation on futures contracts*	\$6,620
Xtrackers MSCI EAFE ESG Leaders Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 7,589	Unrealized depreciation on futures contracts*	\$ —
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 1,565	Unrealized depreciation on futures contracts*	\$ —
Xtrackers MSCI USA Climate Action Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$207,934	Unrealized depreciation on futures contracts*	\$ —
Xtrackers MSCI USA ESG Leaders Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$167,845	Unrealized depreciation on futures contracts*	\$ —
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 16,237	Unrealized depreciation on futures contracts*	\$ —

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

Notes to Financial Statements (Unaudited) (Continued)

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended February 29, 2024 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	\$158,477
Xtrackers MSCI EAFE ESG Leaders Equity ETF	10,282
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	(199)
Xtrackers MSCI USA Climate Action Equity ETF	377,697
Xtrackers MSCI USA ESG Leaders Equity ETF	328,101
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	52,310

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts — Equity Contracts
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$36,368
Xtrackers MSCI EAFE ESG Leaders Equity ETF	5,934
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	1,030
Xtrackers MSCI USA Climate Action Equity ETF	64,746
Xtrackers MSCI USA ESG Leaders Equity ETF	55,578
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	15,007

For the period ended February 29, 2024 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$3,712,913
Xtrackers MSCI EAFE ESG Leaders Equity ETF	184,658
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	49,089
Xtrackers MSCI USA Climate Action Equity ETF	6,554,303
Xtrackers MSCI USA ESG Leaders Equity ETF	3,770,711
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	461,327

Affiliated Cash Management Vehicles The Funds may invest uninvested cash balances in DWS Government Money Market Series and DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund 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. DWS Government Money Market Series seeks to maintain a stable NAV, and DWS ESG Liquidity Fund maintains a floating NAV. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. 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 the affiliated money market funds.

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. The Sub-Advisor is responsible for day-to-day management of the Fund, subject to supervision of the Advisor.

DBX ETF Trust

Notes to Financial Statements (Unaudited) (Continued)

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, computed and accrued daily and payable monthly, at an annual rate equal to:

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

The Advisor for the Xtrackers MSCI USA ESG Leaders Equity ETF has voluntarily elected to waive its fees and/or reimburse Fund expenses to the extent necessary to maintain the Fund's total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at nine basis points of the Fund's average daily net assets. Any voluntary waiver or reimbursement implemented by the Advisor may be eliminated by the Advisor at any time. For the period ended February 29, 2024, the Advisor waived \$56,853 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 period ended February 29, 2024, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$1,844
Xtrackers MSCI EAFE ESG Leaders Equity ETF	18
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	31
Xtrackers MSCI USA Climate Action Equity ETF	1,842
Xtrackers MSCI USA ESG Leaders Equity ETF	1,744
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	228
Xtrackers RREEF Global Natural Resources ETF	8

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

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

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

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

Affiliated Securities Lending Agent Fees Effective September 27, 2023, Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended February 29, 2024, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	<u>Securities Lending Agent Fees</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 480
Xtrackers Emerging Markets ESG Leaders Equity ETF	—
Xtrackers MSCI USA ESG Leaders Equity ETF	1,937

4. Investment Portfolio Transactions

For the period ended February 29, 2024, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$332,011,150	\$229,021,880
Xtrackers MSCI EAFE ESG Leaders Equity ETF	1,283,833	1,253,302
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	827,670	1,158,524
Xtrackers MSCI USA Climate Action Equity ETF	340,185,858	345,899,411
Xtrackers MSCI USA ESG Leaders Equity ETF	12,699,015	12,357,079
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	8,234,169	8,157,213
Xtrackers RREEF Global Natural Resources ETF	2,512,544	32,654

For the period ended February 29, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 55,195,999	\$ 77,243,657
Xtrackers MSCI EAFE ESG Leaders Equity ETF	1,295,474	—
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	—	—
Xtrackers MSCI USA Climate Action Equity ETF	367,792,421	904,382,344
Xtrackers MSCI USA ESG Leaders Equity ETF	63,616,293	427,114,037
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	16,487,652	8,150,476
Xtrackers RREEF Global Natural Resources ETF	7,379,920	—

5. Fund Share Transactions

As of February 29, 2024, 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 or portfolio 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. Payments by Affiliates

During the period ended February 29, 2024, the Advisor and the securities lending agent, Deutsche Bank AG, agreed to reimburse the Funds and amounts below for securities lending income in connection to an operational delay with the lending agent transition (see Securities Lending note 2.)

The amounts reimbursed were less than 0.01% of the Funds' average net assets, thus having no impact on the Funds' total return.

<u>DBX Advisors LLC</u>	<u>Amounts</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$6,765
Xtrackers MSCI USA ESG Leaders Equity ETF	5,779
<u>Deutsche Bank AG</u>	<u>Amounts</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$3,383
Xtrackers MSCI USA ESG Leaders Equity ETF	2,890

7. 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.

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.

8. 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 ESG Leaders Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each 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 February 29, 2024.

9. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At February 29, 2024, there was one affiliated shareholder account for the fund listed below holding a significant percentage of the shares outstanding:

	<u>Approximate Percent of Outstanding Shares Held</u>
Xtrackers RREEF Global Natural Resources ETF	99%

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Funds’ current shareholder reports, including the Funds’ investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Funds’ current shareholder reports.

Liquidity Risk Management (Unaudited)

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF and Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DBX Advisors LLC (“Advisors”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). Advisors has designated a committee (the “Committee”) composed of personnel from multiple departments within an affiliate of Advisors that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2024, as required by the Program and the Liquidity Rule, Advisors provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2022 through November 30, 2023 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did experience a temporary breach of the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). The breach was caused by the temporary reclassification of Chinese securities as illiquid due to an extended Chinese and Taiwan holiday market closure in January 2023. The temporary reclassification of Chinese securities caused the Fund to exceed the 15% limit on illiquid investments. Because a notification to the Fund’s board of the anticipated extended holiday closure was made before the start of the holiday closure no filing on Form N-RN was required. Also, because the holiday closure was anticipated in advance, no actions were needed to rebalance the Fund’s portfolio. Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, Advisors stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. Advisors also reported that there were no material changes made to the Program during the Reporting Period.

Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers MSCI USA Climate Action Equity ETF

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DBX Advisors LLC (“Advisors”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). Advisors has designated a committee (the “Committee”) composed of personnel from multiple departments within an affiliate of Advisors that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2024, as required by the Program and the Liquidity Rule, Advisors provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2022 through November 30, 2023 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and

Liquidity Risk Management (Unaudited) (Continued)

has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, Advisors stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. Advisors also reported that there were no material changes made to the Program during the Reporting Period.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders 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 February 14–15, 2024 (the “Meeting”), the Trustees, all of whom are the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (each a “Fund,” and collectively, the “Funds”). 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 agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on February 14, 2024 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 on February 14 and February 15, 2024.

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 continue in effect 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 Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

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.

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. 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 onsite 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 also noted that the advisory fees and total expenses (after waivers/reimbursements) for the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group compiled by Broadridge.

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' costs (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.

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

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.

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

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on November 14, 2023 (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 Investment Advisory Agreement with DBX Advisors LLC ("DBX" or the "Advisor") and the Investment Sub-Advisory Agreement between DBX and RREEF America L.L.C. ("RREEF" or the "Sub-Advisor") with respect to Xtrackers RREEF Global Natural Resources ETF (the "Fund"). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

In reaching its decision with respect to the Investment Advisory Agreement, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be 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 to be provided by and the anticipated profits to be realized by the Advisor from its relationship with the Fund; (5) the extent to which economies of scale would be realized, and if the Fund's shareholders would benefit from those economies.

In reaching its decision with respect to the Investment Sub-Advisory Agreement, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Fund and its shareholders; (2) the performance of RREEF with respect to its management of other funds, 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 to be provided by RREEF from its relationship with the Fund; and (4) the extent to which economies of scale would be realized, and if the Fund's shareholders would benefit from those economies.

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.

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

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

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services to be provided by the Advisor under the Investment Advisory Agreement. 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 will provide, 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 will pay or arrange for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Fund's operations. The Board also considered that in addition to managing the Fund's portfolio directly together with the Sub-Advisor, the Advisor will provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund.

Based on its review, the Board concluded that the nature, extent, and quality of services to be provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees to be paid to the Advisor, taking special consideration of the fact that the Fund's 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 investment sub-advisors for certain of its currently managed funds and third party service providers to its currently managed funds, such as the administrator and the custodian (which would also provide those services to the Fund), noting the Advisor's extensive work with these service providers (including onsite and virtual due diligence sessions) to conduct such supervision (which would cover the Fund as well). The Board further considered the compliance program of the Advisor, which supports the compliance program of the Advisor's currently managed funds (which would also cover the Fund).

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 to those of other pertinent exchange-traded funds ("ETFs") 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 agreed that it was familiar with the Advisor's methodology for selecting the Fund's peer group and believed that the Fund's peer group was appropriate. The Board considered that the proposed fee for the Fund is a unitary fee pursuant to which the Advisor pays all of the Fund's costs (subject to certain specified exceptions). The Board also considered that the Fund's portfolio will be managed on a day-to-day basis by the Advisor and that the Advisor will also provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Fund. Based on its review, the Board concluded that the advisory fee for the Fund is reasonable in light of the services to be provided.

Costs of Services and Profitability. The Board considered the anticipated expenses of the Advisor in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund's operations. The Board noted that because the Fund is new, it is difficult to estimate the

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

profitability of the Fund to the Advisor at this time. The Board considered whether the Advisor would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Fund. The Board also considered the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Advisor until a new fund achieves scale.

Economies of Scale. The Board noted that the Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale beyond those already reflected in the Fund's advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. 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 advisor's 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 would provide to the Fund, the Board reviewed in detail the nature, extent and quality of services to be provided by RREEF under the Investment Sub-Advisory Agreement. In doing so, the Board considered the information it had received from the Sub-Advisor. 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 an investment sub-advisor to funds with similar strategies. 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 with similar strategies and their techniques for implementing such strategies. 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 to be provided by RREEF under the Investment Sub-Advisory Agreement are reasonable and appropriate in relation to the fees to be paid to RREEF.

RREEF's Financial Resources. The Board 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 to be 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 the anticipated expenses of RREEF in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund's operations. The Board noted that because the Fund is new, it is difficult to estimate the profitability of the Fund to the Sub-Advisor at this time. The Board considered whether RREEF would benefit in other ways from its

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

relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the RREEF related to the operation of the Fund. The Board also considered the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Sub-Advisor until a new fund achieves scale.

Economies of Scale. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. 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 advisor's 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.

Proxy Voting Policies and Procedures

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

Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's website at www.sec.gov and are available by calling the Trust at 855-329-3837.

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

Discount & Premium Information

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

DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the possible loss of principal. Incorporation of ESG criteria in a Fund's investment strategy does not guarantee a return or protect against loss, limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on a fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds following an ESG strategy such as the fund. The Underlying Index's methodology for identifying companies attempting to reduce their carbon footprint limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not follow a carbon reduction strategy. Stocks may decline in value. Foreign investing involves greater and different risks than investing in US companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. EMSG, USCA, USNZ and NRES are currently non-diversified and can take larger positions in fewer issues, increasing its potential risk. There are special risks associated with natural resources investments, this means that the fund is more vulnerable to the price movements that particularly affect one or more of the various industries and sub-industries within the natural resources sector. Performance of a Fund may diverge from that of its Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

The U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies. To the extent that an Underlying Index includes such a security and the Fund excludes it, the Fund's tracking error may increase and the performance of the Fund and Underlying Index may diverge.

Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employee, suppliers, customers and communities); Governance (company's leadership, executive pay, shareholder rights, etc).

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Funds and their investments.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. or Nasdaq Stock Market, as applicable. Transactions in Fund shares may result in brokerage commissions and may generate tax consequences. There can be no assurance that an active trading market for shares of a Fund will develop or be maintained.

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

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