

February 28, 2026

Semi-Annual Financial Statements and Other Information

DBX ETF Trust

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

Xtrackers MSCI EAFE Selection Equity ETF (EASG)

Xtrackers MSCI Emerging Markets Climate Selection ETF (EMCS)

Xtrackers MSCI USA Climate Action Equity ETF (USCA)

Xtrackers MSCI USA Selection Equity ETF (USSG)

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

Xtrackers RREEF Global Natural Resources ETF (NRES)



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Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.1%					
Australia – 0.1%					
MMG Ltd. *			Cencosud SA	10,023	31,273
(Cost \$7,925)	20,111	27,793	Cencosud Shopping SA	6,587	19,065
Brazil – 2.9%			Empresas CMPC SA	3,150	4,659
Ambev SA	33,260	105,519	Enel Americas SA	114,850	10,314
Axia Energia	8,509	101,660	Enel Chile SA	142,572	11,914
B3 SA – Brasil Bolsa Balcao	39,005	136,143	Falabella SA	8,574	63,559
Banco Bradesco SA	7,937	28,431	Latam Airlines Group SA	1,557,458	43,759
Banco BTG Pactual S.A	8,687	103,769	Plaza SA	4,858	22,674
Banco do Brasil SA	8,410	44,195	(Cost \$239,414)		330,186
Banco Santander Brasil SA	1,501	9,805	China – 23.3%		
BB Seguridade Participacoes SA	5,902	39,912	360 Security Technology, Inc., Class A	9,405	16,998
Caixa Seguridade Participacoes S/A	4,662	16,172	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,938	6,921
Cia de Saneamento Basico do Estado de Sao Paulo	1,813	54,392	3SBio, Inc., 144A *	14,554	40,822
Companhia Paranaense de Energia	11,928	34,098	AAC Technologies Holdings, Inc. Accelink Technologies Co. Ltd., Class A	3,508	16,746
Embraer SA	1,259	22,689	ACM Research Shanghai, Inc., Class A	923	10,214
Energisa SA	1,772	18,603	Advanced Micro-Fabrication Equipment, Inc., China, Class A	290	7,280
Engie Brasil Energia SA	3,163	20,773	Agricultural Bank of China Ltd., Class A	308	15,832
Equatorial SA	5,402	44,357	Agricultural Bank of China Ltd., Class H	25,767	24,036
Itau Unibanco Holding SA	3,352	28,485	Aier Eye Hospital Group Co. Ltd., Class A	136,238	92,484
Klabn SA	7,331	29,391	AIMA Technology Group Co. Ltd., Class A	10,588	16,358
Localiza Rent a Car SA	4,252	42,086	Aisino Corp., Class A	900	3,844
Motiva Infraestrutura de Mobilidade SA	9,366	30,408	Akeso, Inc., 144A *	7,561	11,153
NU Holdings Ltd., Class A *	24,498	366,980	All Winner Technology Co. Ltd., Class A	4,329	59,161
Pagseguro Digital Ltd., Class A	2,220	23,554	Amlogic Shanghai Co. Ltd., Class A *	1,200	7,458
Raia Drogasil SA	10,697	52,312	Andon Health Co. Ltd., Class A	557	7,713
Rede D'Or Sao Luiz SA, 144A	5,574	43,802	Angel Yeast Co. Ltd., Class A	1,400	9,058
Rumo SA	10,307	32,097	Anhui Expressway Co. Ltd., Class A	659	4,225
StoneCo Ltd., Class A *	1,917	32,206	Anhui Expressway Co. Ltd., Class H	2,880	5,957
Suzano SA	2,471	27,946	Anhui Expressway Co. Ltd., Class H	7,701	13,635
Telefonica Brasil SA	6,505	54,771	Anjoy Foods Group Co. Ltd., Class H	604	6,235
TIM SA	7,259	39,491	Anker Innovations Technology Co. Ltd., Class A	229	3,230
TOTVS SA	4,523	33,373	ANTA Sports Products Ltd.	9,381	101,999
WEG SA	9,997	96,883	Apeloa Pharmaceutical Co. Ltd., Class A	2,404	6,332
XP, Inc., Series BDR	747	16,202	APT Medical, Inc., Class A	129	4,630
XP, Inc., Class A	2,495	53,717	Ascentage Pharma Group International, 144A *	2,889	17,322
(Cost \$1,364,299)		1,784,222			
Canada – 0.1%					
China Gold International Resources Corp. Ltd.					
(Cost \$13,727)	1,477	38,709			
Chile – 0.5%					
Banco de Chile	185,287	38,154			
Banco de Credito e Inversiones SA	718	49,112			
Banco Itau Chile SA	386	9,229			
Banco Santander Chile	308,562	26,474			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Asia - Potash International Investment Guangzhou Co. Ltd., Class A *	1,148	9,454	Beijing E-Hualu Information Technology Co. Ltd., Class A *	2,528	4,665
ASR Microelectronics Co. Ltd., Class A *	678	9,660	Beijing Enlight Media Co. Ltd., Class A	3,807	10,815
Asymchem Laboratories Tianjin Co. Ltd., Class A	612	8,697	Beijing Huafeng Test & Control Technology Co. Ltd., Class A	400	17,216
Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	494	4,958	Beijing Kingsoft Office Software, Inc., Class A	352	15,451
Atour Lifestyle Holdings Ltd., ADR	408	16,022	Beijing Originwater Technology Co. Ltd., Class A	5,098	3,136
Autobio Diagnostics Co. Ltd., Class A	2,033	10,759	Beijing Roborock Technology Co. Ltd., Class A	219	4,567
Autohome, Inc., ADR	876	16,802	Beijing Shiji Information Technology Co. Ltd., Class A	5,021	8,672
Avary Holding Shenzhen Co. Ltd., Class A	1,444	12,416	Beijing Sinnet Technology Co. Ltd., Class A	2,976	7,569
BAIC BluePark New Energy Technology Co. Ltd., Class A *	5,236	6,098	Beijing Tiantan Biological Products Corp. Ltd., Class A	2,156	5,125
Baidu, Inc., Class A *	15,177	240,010	Beijing Tong Ren Tang Co. Ltd., Class A	1,017	4,561
Baimtec Material Co. Ltd., Class A	619	6,628	Beijing Ultrapower Software Co. Ltd., Class A	4,474	7,590
Bank of Beijing Co. Ltd., Class A	10,297	8,089	Beijing United Information Technology Co. Ltd., Class A	943	3,756
Bank of Changsha Co. Ltd., Class A	7,271	10,386	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	770	4,600
Bank of Chengdu Co. Ltd., Class A	4,893	11,532	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	27,987	20,192
Bank of China Ltd., Class A	15,922	12,253	Bestechnic Shanghai Co. Ltd., Class A	285	8,593
Bank of China Ltd., Class H	286,332	169,848	Bethel Automotive Safety Systems Co. Ltd., Class A	932	7,496
Bank of Chongqing Co. Ltd., Class A	5,855	8,355	Betta Pharmaceuticals Co. Ltd., Class A	1,754	11,760
Bank of Chongqing Co. Ltd., Class H	9,642	9,442	BGI Genomics Co. Ltd., Class A *	1,419	10,050
Bank of Communications Co. Ltd., Class A	18,770	17,919	Bilibili, Inc., Class Z *	2,206	62,383
Bank of Communications Co. Ltd., Class H	33,644	29,506	Bloks Group Ltd. *	1,047	8,459
Bank of Guiyang Co. Ltd., Class A	7,289	6,173	Bloomage Biotechnology Corp. Ltd., Class A	1,347	9,298
Bank of Hangzhou Co. Ltd., Class A	2,889	6,843	BOC International China Co. Ltd., Class A	5,005	10,439
Bank of Jiangsu Co. Ltd., Class A	8,193	12,360	BOE Technology Group Co. Ltd., Class A	9,374	6,121
Bank of Nanjing Co. Ltd., Class A	4,556	7,471	BTG Hotels Group Co. Ltd., Class A	2,458	6,255
Bank of Ningbo Co. Ltd., Class A	3,043	13,878	BYD Co. Ltd., Class H	13,589	164,952
Bank of Shanghai Co. Ltd., Class A	8,680	12,247	By-health Co. Ltd., Class A	1,472	2,587
Bank of Suzhou Co. Ltd., Class A	7,430	8,804	Caida Securities Co. Ltd., Class A	13,785	13,763
Bank of Zhengzhou Co. Ltd., Class A	17,908	5,038	Caitong Securities Co. Ltd., Class A	7,015	8,885
Beijing BDStar Navigation Co. Ltd., Class A *	1,100	7,022	Cambricon Technologies Corp. Ltd., Class A *	103	17,685
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	7,420	3,439	Capital Securities Co. Ltd., Class A	4,111	10,965
Beijing Compass Technology Development Co. Ltd., Class A *	796	13,462	Cathay Biotech, Inc., Class A	465	3,706
Beijing Easpring Material Technology Co. Ltd., Class A	800	6,649			

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
CCOOP Group Co. Ltd., Class A *	21,600	7,273	China Greatwall Technology Group Co. Ltd., Class A *	3,945	9,539
CECEP Solar Energy Co. Ltd., Class A	13,614	11,568	China International Capital Corp. Ltd., Class A	2,645	13,358
CECEP Wind-Power Corp., Class A	26,465	12,768	China Life Insurance Co. Ltd., Class A	1,265	8,201
CETC Cyberspace Security Technology Co. Ltd., Class A	1,352	3,965	China Life Insurance Co. Ltd., Class H	28,451	114,864
CGN Power Co. Ltd., Class A	17,767	10,229	China Literature Ltd., 144A *	4,337	17,521
CGN Power Co. Ltd., Class H, 144A	86,568	34,750	China Merchants Bank Co. Ltd., Class A	6,048	34,159
Chagee Holdings Ltd., ADR	545	5,957	China Merchants Bank Co. Ltd., Class H	15,593	97,360
Changchun High-Tech Industry Group Co. Ltd., Class A	493	6,882	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	8,838	12,482
Changjiang Securities Co. Ltd., Class A	8,246	9,555	China Merchants Securities Co. Ltd., Class A	6,109	14,781
Chaozhou Three-Circle Group Co. Ltd., Class A	1,688	15,525	China Merchants Securities Co. Ltd., Class H, 144A	6,252	11,262
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	1,500	6,393	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	9,312	13,450
Chengdu Xingrong Environment Co. Ltd., Class A	7,098	7,635	China Minsheng Banking Corp. Ltd., Class A	23,056	13,039
Chengxin Lithium Group Co. Ltd., Class A *	1,400	8,695	China Minsheng Banking Corp. Ltd., Class H	38,700	20,037
Chifeng Jilong Gold Mining Co. Ltd., Class A	1,731	10,072	China National Nuclear Power Co. Ltd., Class A	4,936	6,130
China Baoan Group Co. Ltd., Class A	3,718	5,175	China National Software & Service Co. Ltd., Class A *	1,111	7,224
China Cinda Asset Management Co. Ltd., Class H	109,188	17,588	China Pacific Insurance Group Co. Ltd., Class A	2,273	13,520
China CITIC Bank Corp. Ltd., Class A	10,687	11,215	China Pacific Insurance Group Co. Ltd., Class H	10,660	48,979
China CITIC Bank Corp. Ltd., Class H	36,182	33,350	China Railway Signal & Communication Corp. Ltd., Class H, 144A	3,397	1,598
China CITIC Financial Asset Management Co. Ltd., Class H, 144A *	177,031	19,237	China Rare Earth Resources And Technology Co. Ltd., Class A *	1,503	14,235
China Communications Services Corp. Ltd., Class H	14,944	8,502	China Reinsurance Group Corp., Class H	42,909	9,051
China Construction Bank Corp., Class A	8,758	10,965	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	820	2,199
China Construction Bank Corp., Class H	393,986	402,440	China Resources Microelectronics Ltd., Class A	864	7,191
China Enterprise Co. Ltd., Class A *	14,038	5,913	China Resources Mixc Lifestyle Services Ltd., 144A	4,618	28,102
China Everbright Bank Co. Ltd., Class A	18,097	8,546	China Resources Pharmaceutical Group Ltd., 144A	13,528	7,869
China Everbright Bank Co. Ltd., Class H	51,062	21,477	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,765	7,430
China Feihe Ltd., 144A	15,167	7,368	China Science Publishing & Media Ltd., Class A	3,522	11,442
China Film Group Co. Ltd., Class A	3,604	7,806	China South Publishing & Media Group Co. Ltd., Class A	6,033	9,769
China Galaxy Securities Co. Ltd., Class A	5,086	10,830			
China Galaxy Securities Co. Ltd., Class H	26,962	34,159			
China Great Wall Securities Co. Ltd., Class A	6,487	9,370			

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
China Southern Power Grid Energy Storage Co. Ltd., Class A	4,100	8,922	DaShenLin Pharmaceutical Group Co. Ltd., Class A	602	1,718
China Three Gorges Renewables Group Co. Ltd., Class A	27,250	16,523	DHC Software Co. Ltd., Class A	6,073	8,560
China Tourism Group Duty Free Corp. Ltd., Class A	777	9,126	Do-Fluoride New Materials Co. Ltd., Class A	1,500	6,699
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	1,120	11,297	Dong-E-E-Jiao Co. Ltd., Class A	1,767	14,003
China Tower Corp. Ltd., Class H, 144A	18,275	26,050	Dongxing Securities Co. Ltd., Class A	5,773	11,746
China United Network Communications Ltd., Class A	12,006	8,610	Duality Biotherapeutics, Inc. *	304	12,242
China Vanke Co. Ltd., Class A *	7,317	5,162	East Money Information Co. Ltd., Class A	8,366	27,460
China Vanke Co. Ltd., Class H *	26,763	12,865	Eastern Air Logistics Co. Ltd., Class A	2,300	6,379
China World Trade Center Co. Ltd., Class A	2,140	6,363	Eastroc Beverage Group Co. Ltd., Class A	187	6,584
China Yangtze Power Co. Ltd., Class A	14,740	55,945	Easyhome New Retail Group Co. Ltd., Class A *	22,465	9,692
China Zhenhua Group Science & Technology Co. Ltd., Class A	844	7,103	Ecovacs Robotics Co. Ltd., Class A	473	4,780
China Zheshang Bank Co. Ltd., Class A	16,367	7,109	Empyrean Technology Co. Ltd., Class A	830	12,216
China Zheshang Bank Co. Ltd., Class H	19,301	6,638	Eoptolink Technology, Inc. Ltd., Class A	351	18,410
Chinalin Securities Co. Ltd., Class A	2,375	6,269	Espressif Systems Shanghai Co. Ltd., Class A	369	9,084
Chongqing Afari Technology Co. Ltd., Class A *	4,000	6,792	Everbright Securities Co. Ltd., Class A	3,984	9,663
Chongqing Rural Commercial Bank Co. Ltd., Class A	5,283	4,997	Everbright Securities Co. Ltd., Class H, 144A	6,368	6,969
Chongqing Rural Commercial Bank Co. Ltd., Class H	16,648	12,536	Everdisplay Optronics Shanghai Co. Ltd., Class A *	14,289	5,436
Chongqing Water Group Co. Ltd., Class A	13,610	9,125	Fangda Carbon New Material Co. Ltd., Class A	3,230	2,971
Chongqing Zhifei Biological Products Co. Ltd., Class A *	3,692	9,304	First Capital Securities Co. Ltd., Class A	10,583	11,615
CITIC Securities Co. Ltd., Class A	5,593	22,312	Focus Media Information Technology Co. Ltd., Class A	9,063	9,339
CITIC Securities Co. Ltd., Class H	9,308	33,390	Foshan Haitian Flavouring & Food Co. Ltd., Class A	3,180	16,667
CMOC Group Ltd., Class A	4,500	15,735	Founder Securities Co. Ltd., Class A	6,745	7,550
CMOC Group Ltd., Class H	10,890	33,636	Foxconn Industrial Internet Co. Ltd., Class A	4,764	38,676
CNPC Capital Co. Ltd., Class A	9,905	13,123	Full Truck Alliance Co. Ltd., ADR	3,693	34,640
Contemporary Amperex Technology Co. Ltd., Class A	1,698	84,644	Fuyao Glass Industry Group Co. Ltd., Class A	937	8,249
Contemporary Amperex Technology Co. Ltd., Class H	929	58,908	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	2,984	24,796
COSCO SHIPPING Development Co. Ltd., Class H	17,036	2,592	GalaxyCore, Inc., Class A	2,998	7,376
COSCO SHIPPING Holdings Co. Ltd., Class H	1,808	3,509	Gan & Lee Pharmaceuticals Co. Ltd., Class A	976	9,385
Country Garden Services Holdings Co. Ltd.	20,627	16,666	Ganfeng Lithium Group Co. Ltd., Class H, 144A	2,324	20,441
CSC Financial Co. Ltd., Class A	2,881	10,015	G-bits Network Technology Xiamen Co. Ltd., Class A	108	6,605
CSC Financial Co. Ltd., Class H, 144A	10,554	16,177	GDS Holdings Ltd., Class A *	7,855	41,996
CSPC Innovation Pharmaceutical Co. Ltd., Class A	2,256	10,861	Gemdale Corp., Class A *	6,828	3,274
			Genscript Biotech Corp. *	9,771	14,915

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Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Geovis Technology Co. Ltd., Class A	1,175	11,606	Guotai Haitong Securities Co. Ltd., Class H, 144A	17,290	35,234
GF Securities Co. Ltd., Class A	4,409	13,392	Guoyuan Securities Co. Ltd., Class A	6,796	8,241
GF Securities Co. Ltd., Class H	9,125	20,111	H World Group Ltd., ADR	863	47,292
Giant Biogene Holding Co. Ltd., 144A	2,596	10,594	Haidilao International Holding Ltd., 144A	9,882	22,260
Giant Network Group Co. Ltd., Class A	1,183	6,397	Haier Smart Home Co. Ltd., Class H	7,123	24,295
GigaDevice Semiconductor, Inc., Class A	345	15,085	Hainan Airport Infrastructure Co. Ltd., Class A	15,198	9,414
Ginlong Technologies Co. Ltd., Class A	562	6,896	Haisco Pharmaceutical Group Co. Ltd., Class A	944	6,419
Glarun Technology Co. Ltd., Class A	1,700	7,243	Haitian International Holdings Ltd.	2,710	8,772
Glodon Co. Ltd., Class A	5,815	11,840	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	4,216	6,913
GoerTek, Inc., Class A	1,580	6,259	Hangzhou Chang Chuan Technology Co. Ltd., Class A	596	12,553
Goldwind Science & Technology Co. Ltd., Class A	1,400	5,805	Hangzhou First Applied Material Co. Ltd., Class A	3,232	8,526
Goldwind Science & Technology Co. Ltd., Class H	6,499	12,861	Hangzhou GreatStar Industrial Co. Ltd.	1,263	6,574
Green Development Electricity Group of Tianjin Co. Ltd., Class A	9,207	12,078	Hangzhou Lion Microelectronics Co. Ltd., Class A *	1,408	8,580
Greenland Holdings Corp. Ltd., Class A *	35,299	8,746	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,920	9,008
Greentown China Holdings Ltd.	13,067	17,474	Hangzhou Tigermed Consulting Co. Ltd., Class A	987	8,580
GRG Banking Equipment Co. Ltd., Class A	2,345	4,700	Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	1,686	10,143
Guangdong Provincial Expressway Development Co. Ltd., Class A	3,813	6,797	Han's Laser Technology Industry Group Co. Ltd., Class A	500	5,269
Guangzhou Baiyun International Airport Co. Ltd., Class A	5,379	7,370	Hansoh Pharmaceutical Group Co. Ltd., 144A	10,568	47,232
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	1,641	4,026	Haohua Chemical Science & Technology Co. Ltd., Class A	647	3,558
Guangzhou Haige Communications Group, Inc. Co., Class A	4,656	11,985	Hebei Sinopack Electronic Technology Co. Ltd., Class A	700	8,229
Guangzhou Port Co. Ltd., Class A	21,957	11,489	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	1,749	7,732
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	502	2,829	Hefei Meiya Optoelectronic Technology, Inc., Class A	896	2,615
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,504	9,268	Heilongjiang Agriculture Co. Ltd., Class A	231	541
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	8,026	11,277	Hengan International Group Co. Ltd.	1,592	5,939
Guocheng Mining Co. Ltd., Class A *	1,600	8,720	Hengtong Optic-electric Co. Ltd., Class A	700	4,846
Guolian Minsheng Securities Co. Ltd., Class A	5,202	7,468	Hgtech Co. Ltd., Class A	1,033	13,530
Guolian Minsheng Securities Co. Ltd., Class H	8,707	5,588	Hithink RoyalFlush Information Network Co. Ltd., Class A	419	20,297
Guosen Securities Co. Ltd., Class A	5,902	10,805	HLA Group Corp. Ltd., Class A	3,060	2,890
Guotai Haitong Securities Co. Ltd.	8,952	24,700	Holitech Technology Co. Ltd., Class A *	13,500	6,080
			Hongta Securities Co. Ltd., Class A	5,928	7,050
			Horizon Robotics *	56,102	58,884

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	Number of Shares	Value \$		Number of Shares	Value \$
Hua Hong Semiconductor Ltd., Class A *	236	4,361	Ingenic Semiconductor Co. Ltd., Class A	467	9,067
Hua Hong Semiconductor Ltd., Class H, 144A *	3,206	39,654	Inner Mongolia Yili Industrial Group Co. Ltd., Class A	941	3,577
Huaan Securities Co. Ltd., Class A	10,156	9,474	InnoScience Suzhou Technology Holding Co. Ltd., Class H *	2,555	22,309
Huadong Medicine Co. Ltd., Class A	1,245	6,522	Innovation New Material Technology Co. Ltd., Class A	9,740	6,814
Hualan Biological Engineering, Inc., Class A	2,384	5,375	Innovent Biologics, Inc., 144A *	10,963	119,270
Huali Industrial Group Co. Ltd., Class A	1,147	7,966	iQIYI, Inc., ADR *	4,223	6,757
Huaneng Lancang River Hydropower, Inc., Class A	10,594	14,468	iRay Group, Class A	607	10,733
Huaqin Technology Co. Ltd., Class A	400	5,374	Isoftstone Information Technology Group Co. Ltd., Class A	1,023	7,381
Huatai Securities Co. Ltd., Class A	4,456	13,886	J&T Global Express Ltd. *	26,489	34,778
Huatai Securities Co. Ltd., Class H, 144A	10,908	23,400	Jafron Biomedical Co. Ltd., Class A	2,155	6,235
Huaxi Securities Co. Ltd., Class A	5,952	7,756	JD Health International, Inc., 144A *	7,910	57,387
Huaxia Bank Co. Ltd., Class A	10,570	10,307	JD Logistics, Inc., 144A *	5,715	8,161
Huaxia Eye Hospital Group Co. Ltd., Class A	2,484	6,767	JD.com, Inc., Class A	12,091	161,375
Hubei Dinglong Co. Ltd., Class A	1,500	10,053	Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	4,365	4,574
Hubei Feilihua Quartz Glass Co. Ltd., Class A	724	14,174	Jiangsu Financial Leasing Co. Ltd., Class A	11,870	11,142
Huishang Bank Corp. Ltd., Class H	16,675	8,314	Jiangsu Hengli Hydraulic Co. Ltd., Class A	400	6,578
Huizhou Desay Sv Automotive Co. Ltd., Class A	342	6,183	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,532	29,117
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	400	3,907	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H *	1,661	14,121
Hundsun Technologies, Inc., Class A	2,131	9,324	Jiangsu Hoperun Software Co. Ltd., Class A	1,100	8,295
Hwatsing Technology Co. Ltd., Class A	433	12,232	Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	3,381	11,733
Hygon Information Technology Co. Ltd., Class A	1,224	46,581	Jiangsu Pacific Quartz Co. Ltd., Class A	1,590	11,367
Hytera Communications Corp. Ltd., Class A *	2,309	3,732	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	6,399	9,355
IEIT Systems Co. Ltd., Class A	864	8,044	Jiangsu Xinquan Automotive Trim Co. Ltd., Class A	500	6,162
Iflytek Co. Ltd., Class A	1,688	13,733	Jiangsu Yoke Technology Co. Ltd., Class A	404	5,651
IKD Co. Ltd., Class A	1,800	4,838	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,192	6,724
Imeik Technology Development Co. Ltd., Class A	701	14,588	Jinduicheng Molybdenum Co. Ltd., Class A	2,100	7,508
Industrial & Commercial Bank of China Ltd., Class A	21,129	21,311	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	781	1,305
Industrial & Commercial Bank of China Ltd., Class H	285,556	235,464	Joinn Laboratories China Co. Ltd., Class H, 144A	2,275	6,224
Industrial Bank Co. Ltd., Class A	6,044	16,130	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	545	1,488
Industrial Securities Co. Ltd., Class A	9,365	9,214			
INESA Intelligent Tech, Inc., Class A	3,800	12,224			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
J-Yuan Trust Co. Ltd., Class A *	13,722	5,820	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	6,960	10,043
Kangmei Pharmaceutical Co. Ltd., Class A *	33,300	9,367	Nanjing Securities Co. Ltd., Class A	5,889	6,772
Kanzhun Ltd., ADR	2,517	40,473	NARI Technology Co. Ltd., Class A	3,125	12,435
KE Holdings, Inc., ADR	1,061	17,453	National Silicon Industry Group Co. Ltd., Class A *	3,393	10,741
KE Holdings, Inc., Class A	6,511	36,258	NAURA Technology Group Co. Ltd., Class A	278	19,120
Kingdee International Software Group Co. Ltd. *	23,560	30,330	NavInfo Co. Ltd., Class A *	5,649	8,991
Kingnet Network Co. Ltd., Class A	3,481	11,507	NetEase, Inc.	12,321	282,266
Kingsoft Cloud Holdings Ltd. *	29,084	26,548	New China Life Insurance Co. Ltd., Class A	1,036	11,416
Kingsoft Corp. Ltd.	9,340	31,045	New China Life Insurance Co. Ltd., Class H	4,529	31,990
Kuaishou Technology, 144A	20,607	165,575	New Oriental Education & Technology Group, Inc.	7,623	42,626
Kuang-Chi Technologies Co. Ltd., Class A *	1,193	8,331	Newland Digital Technology Co. Ltd., Class A	3,100	11,373
Kunlun Tech Co. Ltd., Class A *	1,442	12,842	Nexchip Semiconductor Corp., Class A	1,126	5,839
Laopu Gold Co. Ltd., Class H	319	29,506	Ninestar Corp., Class A *	523	1,645
LB Group Co. Ltd., Class A	1,900	6,466	Ningbo Deye Technology Co. Ltd., Class A	491	7,479
Lenovo Group Ltd.	32,202	40,056	Ningbo Joyson Electronic Corp., Class A	1,580	6,446
Lens Technology Co. Ltd., Class H	1,693	5,948	Ningbo Joyson Electronic Corp., Class H *	2,746	5,947
Lepu Medical Technology Beijing Co. Ltd., Class A	2,586	6,924	Ningbo Shanshan Co. Ltd., Class A *	1,502	3,304
Li Auto, Inc., Class A *	8,479	74,523	Ningbo Tuopu Group Co. Ltd., Class A	937	9,262
Li Ning Co. Ltd.	11,754	33,840	Ningbo Zhoushan Port Co. Ltd., Class A	14,298	8,899
Liaoning Port Co. Ltd., Class A	12,657	3,192	NIO, Inc., ADR *	263	1,281
Livzon Pharmaceutical Group, Inc., Class A	530	2,738	NIO, Inc., Class A *	13,502	68,355
Livzon Pharmaceutical Group, Inc., Class H	1,943	7,213	Nongfu Spring Co. Ltd., Class H, 144A	13,554	82,133
Longfor Group Holdings Ltd., 144A	12,317	15,668	OFILM Group Co. Ltd., Class A *	3,310	4,742
Loongson Technology Corp. Ltd., Class A *	527	12,192	OmniVision Integrated Circuits Group, Inc.	814	14,593
Luxshare Precision Industry Co. Ltd., Class A	2,380	17,421	Onewo, Inc., Class H	2,232	5,436
Mango Excellent Media Co. Ltd., Class A	3,599	12,789	Oppein Home Group, Inc., Class A	987	8,216
Mao Geping Cosmetics Co. Ltd., Class H	1,124	11,280	Orient Securities Co. Ltd., Class A	6,265	9,232
Maxscend Microelectronics Co. Ltd., Class A	726	8,485	Orient Securities Co. Ltd., Class H, 144A	17,359	13,693
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	4,645	4,739	Oriental Pearl Group Co. Ltd., Class A	7,700	12,895
Meitu, Inc., 144A *	29,465	21,320	Ovctek China, Inc., Class A	4,292	9,972
Meituan, Class B, 144A *	22,919	237,771	Pacific Securities Co. Ltd., Class A *	13,766	8,387
MGI Tech Co. Ltd., Class A *	1,028	9,544	People.cn Co. Ltd., Class A	3,633	12,359
Ming Yang Smart Energy Group Ltd., Class A	2,980	9,955	People's Insurance Co. Group of China Ltd., Class H	30,788	25,230
MINISO Group Holding Ltd.	4,803	22,129			
Minmetals Capital Co. Ltd., Class A	6,434	5,383			
Mixue Group, Class H *	294	13,418			
Montage Technology Co. Ltd., Class A	722	17,211			
Muyuan Foods Co. Ltd., Class A	841	5,749			

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Phancy Group Co. Ltd., Class H *	2,878	14,636	Seres Group Co. Ltd., Class H *	569	6,929
Pharmaron Beijing Co. Ltd., Class A	1,255	5,414	SG Micro Corp., Class A	820	8,220
Pharmaron Beijing Co. Ltd., Class H, 144A	4,796	12,146	Shandong Gold Mining Co. Ltd., Class A	1,166	8,040
PICC Property & Casualty Co. Ltd., Class H	24,809	51,349	Shandong Gold Mining Co. Ltd., Class H, 144A	3,958	20,857
Ping An Bank Co. Ltd., Class A	6,151	9,772	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	700	9,846
Ping An Healthcare and Technology Co. Ltd., 144A *	5,493	9,248	Shandong Hi-speed Co. Ltd., Class A	4,249	6,032
Ping An Insurance Group Co. of China Ltd., Class A	5,315	48,875	Shandong Publishing & Media Co. Ltd., Class A	7,448	10,009
Ping An Insurance Group Co. of China Ltd., Class H	45,038	391,527	Shandong Sinocera Functional Material Co. Ltd., Class A	1,317	7,344
Piotech, Inc., Class A	205	11,037	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	19,783	12,873
Poly Developments and Holdings Group Co. Ltd., Class A	12,572	12,460	Shanghai Aiko Solar Energy Co. Ltd., Class A *	4,742	10,036
Pony Ai, Inc., ADR *	1,771	25,396	Shanghai Allist Pharmaceuticals Co. Ltd., Class A	742	10,026
Pop Mart International Group Ltd., 144A	2,917	85,696	Shanghai Baosight Software Co. Ltd., Class A	2,316	8,162
Postal Savings Bank of China Co. Ltd., Class A	3,272	2,370	Shanghai Baosight Software Co. Ltd., Class B	5,345	5,778
Postal Savings Bank of China Co. Ltd., Class H, 144A	35,972	22,672	Shanghai Belling Co. Ltd., Class A	2,300	10,567
Proya Cosmetics Co. Ltd., Class A	400	4,136	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	412	9,107
Qfin Holdings, Inc., ADR	781	11,371	Shanghai Chicmax Cosmetic Co. Ltd., Class H	477	3,677
Qi An Xin Technology Group, Inc., Class A *	1,607	8,374	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	3,356	12,953
Qingdao Sentury Tire Co. Ltd., Class A	2,100	6,327	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	4,857	12,431
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,360	13,140	Shanghai Fudan Microelectronics Group Co. Ltd., Class A	940	11,740
QuantumCTek Co. Ltd., Class A *	200	19,767	Shanghai Fudan Microelectronics Group Co. Ltd., Class H	1,789	11,266
Quzhou Xin'an Development Co. Ltd., Class A *	15,665	8,516	Shanghai Henlius Biotech, Inc., Class H, 144A *	936	8,023
Range Intelligent Computing Technology Group Co. Ltd., Class A	1,552	23,388	Shanghai International Airport Co. Ltd., Class A	3,242	14,417
Raytron Technology Co. Ltd., Class A	543	9,245	Shanghai International Port Group Co. Ltd., Class A	8,169	6,060
Remegen Co. Ltd., Class A *	587	8,442	Shanghai Jinjiang International Hotels Co. Ltd., Class A	1,223	5,041
Remegen Co. Ltd., Class H, 144A *	1,350	13,902	Shanghai Junshi Biosciences Co. Ltd., Class A *	2,347	11,631
Rockchip Electronics Co. Ltd., Class A	370	9,706	Shanghai Junshi Biosciences Co. Ltd., Class H, 144A *	3,067	8,030
Ruijie Networks Co. Ltd., Class A	758	10,027	Shanghai Lingang Holdings Corp. Ltd., Class A	4,188	6,910
Sanan Optoelectronics Co. Ltd., Class A	1,092	2,658	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	9,481	11,566
Sangfor Technologies, Inc., Class A	570	10,892			
SDIC Capital Co. Ltd., Class A	7,852	8,538			
Sealand Securities Co. Ltd., Class A	15,624	9,587			
SenseTime Group, Inc., Class B, 144A *	235,970	77,227			
Seres Group Co. Ltd., Class A	582	9,104			

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Shanghai M&G Stationery, Inc., Class A	1,031	4,096	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	1,751	3,068
Shanghai MicroPort MedBot Group Co. Ltd., Class H *	5,395	19,270	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class H, 144A	14,331	9,637
Shanghai Moons' Electric Co. Ltd., Class A	453	4,564	Shenzhen Huaqiang Industry Co. Ltd., Class A	1,600	5,900
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	872	1,299	Shenzhen Infogem Technologies Co. Ltd., Class A *	1,100	6,270
Shanghai Pudong Development Bank Co. Ltd., Class A	12,633	17,897	Shenzhen Inovance Technology Co. Ltd., Class A	981	10,426
Shanghai Putailai New Energy Technology Group Co. Ltd.	1,068	4,424	Shenzhen Kaifa Technology Co. Ltd., Class A	1,522	7,631
Shanghai RAAS Blood Products Co. Ltd., Class A	7,263	6,659	Shenzhen Kangtai Biological Products Co. Ltd., Class A	3,523	7,728
Shanghai Rural Commercial Bank Co. Ltd., Class A	2,542	3,116	Shenzhen Longsys Electronics Co. Ltd., Class A *	210	8,928
Shanghai Stonehill Technology Co. Ltd., Class A *	9,600	15,490	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	745	20,188
Shanghai United Imaging Healthcare Co. Ltd., Class A	599	11,411	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	1,092	8,329
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	6,397	4,783	Shenzhen Overseas Chinese Town Co. Ltd., Class A *	25,656	9,760
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,147	12,924	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	1,870	13,385
Shanghai Zhonggu Logistics Co. Ltd., Class A	5,200	8,231	Shenzhen SC New Energy Technology Corp., Class A	255	4,598
Shanjin International Gold Co. Ltd., Class A	1,366	6,168	Shenzhen Sunlord Electronics Co. Ltd., Class A	1,214	7,396
Shanxi Securities Co. Ltd., Class A	8,403	7,373	Shenzhen Sunway Communication Co. Ltd., Class A	900	10,047
Sharetronic Data Technology Co. Ltd., Class A	500	19,443	Shenzhen Transsion Holdings Co. Ltd., Class A	432	3,640
Shengyi Electronics Co. Ltd., Class A	260	3,268	Shenzhou International Group Holdings Ltd.	6,202	50,229
Shengyi Technology Co. Ltd., Class A	1,170	11,785	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	2,275	5,796
Shennan Circuits Co. Ltd., Class A	343	14,271	Siasun Robot & Automation Co. Ltd., Class A *	1,500	3,826
Shenwan Hongyuan Group Co. Ltd., Class A	20,561	15,014	SICC Co. Ltd., Class A *	547	7,439
Shenwan Hongyuan Group Co. Ltd., Class H, 144A	19,891	7,883	Sichuan Biokin Pharmaceutical Co. Ltd., Class A *	280	10,799
Shenyang Xingqi Pharmaceutical Co. Ltd., Class A	900	9,551	Sichuan Chuantou Energy Co. Ltd., Class A	7,004	14,741
Shenzhen Dobot Corp.. Ltd., Class H *	2,462	12,193	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H *	423	20,950
Shenzhen Expressway Corp. Ltd., Class A	3,610	4,741	Sichuan Swellfun Co. Ltd., Class A	1,000	5,579
Shenzhen Expressway Corp. Ltd., Class H	9,507	8,727	Silergy Corp.	1,778	16,008
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	3,569	13,509	Sinocelltech Group Ltd., Class A *	1,410	8,099
Shenzhen Goodix Technology Co. Ltd., Class A	732	8,353	Sinolink Securities Co. Ltd., Class A	6,258	8,328
Shenzhen Han's CNC Technology Co. Ltd., Class A	300	6,839			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Sinomine Resource Group Co. Ltd., Class A	800	10,611	Tianqi Lithium Corp., Class H *	1,058	6,511
Sinopharm Group Co. Ltd., Class H	5,049	13,645	Tianshui Huatian Technology Co. Ltd., Class A	2,327	5,149
Skshu Paint Co. Ltd., Class A	160	1,220	Tongcheng Travel Holdings Ltd.	11,635	30,731
Skyverse Technology Co. Ltd., Class A *	426	12,232	Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	4,284	5,607
Smartsens Technology Shanghai Co. Ltd., Class A	541	7,681	Topchoice Medical Corp., Class A	919	6,774
Smooere International Holdings Ltd., 144A	18,869	28,585	Topsports International Holdings Ltd., 144A	29,380	11,831
Songcheng Performance Development Co. Ltd., Class A	3,718	4,503	TravelSky Technology Ltd., Class H	14,200	19,479
SooChow Securities Co. Ltd., Class A	7,411	10,035	Tsinghua Tongfang Co. Ltd., Class A *	6,103	8,468
Southwest Securities Co. Ltd., Class A	12,688	8,433	UBTech Robotics Corp. Ltd., Class H *	1,856	28,829
Spring Airlines Co. Ltd., Class A	359	2,878	Unigroup Guoxin Microelectronics Co. Ltd., Class A	940	10,920
StarPower Semiconductor Ltd., Class A	507	8,041	Unisplendour Corp. Ltd., Class A	3,313	12,531
State Grid Information & Communication Co. Ltd., Class A	1,900	5,483	United Nova Technology Co. Ltd., Class A *	6,576	7,457
Sungrow Power Supply Co. Ltd., Class A	1,226	25,821	Vanchip Tianjin Technology Co. Ltd., Class A *	1,258	7,213
Sunny Optical Technology Group Co. Ltd.	3,428	25,528	Venustech Group, Inc., Class A *	4,942	10,445
Sunresin New Materials Co. Ltd., Class A	527	5,739	Verisilicon Microelectronics Shanghai Co. Ltd., Class A *	542	21,935
Sunshine Insurance Group Co. Ltd., Class H	9,748	4,885	Victory Giant Technology Huizhou Co. Ltd., Class A	522	23,134
Sunwoda Electronic Co. Ltd., Class A	1,600	6,098	Vipshop Holdings Ltd., ADR	1,730	30,137
SUPCON Technology Co. Ltd., Class A	1,220	14,261	Walvax Biotechnology Co. Ltd., Class A	3,968	7,148
Suzhou Maxwell Technologies Co. Ltd., Class A	393	16,715	Wanda Film Holding Co. Ltd., Class A *	5,696	9,083
Suzhou TFC Optical Communication Co. Ltd., Class A	447	24,021	Wangfujing Group Co. Ltd., Class A	2,144	4,331
TAL Education Group, ADR *	2,155	22,692	Wangsu Science & Technology Co. Ltd., Class A	6,560	19,314
Talkweb Information System Co. Ltd., Class A *	1,484	7,899	Wanxiang Qianchao Co. Ltd., Class A	4,500	13,164
TangShan Port Group Co. Ltd., Class A	19,684	12,423	Weibo Corp., ADR (a)	1,183	11,747
Tasly Pharmaceutical Group Co. Ltd., Class A	2,422	5,115	Weihai Guangwei Composites Co. Ltd., Class A	1,480	8,758
Tencent Holdings Ltd.	42,926	2,842,654	Weilong Delicious Global Holdings Ltd.	3,229	4,834
Tencent Music Entertainment Group, ADR	4,359	63,641	Western Securities Co. Ltd., Class A	7,942	9,261
Thunder Software Technology Co. Ltd., Class A	1,047	11,140	Western Superconducting Technologies Co. Ltd., Class A	644	8,472
Tianfeng Securities Co. Ltd., Class A *	12,962	7,746	Wingtech Technology Co. Ltd., Class A *	575	2,808
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	1,110	6,958	Winner Medical Co. Ltd., Class A	667	3,472
Tianqi Lithium Corp., Class A *	1,000	8,250	Winning Health Technology Group Co. Ltd., Class A	5,742	9,005
			Wuhan Jingce Electronic Group Co. Ltd., Class A *	500	11,130

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Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,134	13,818	Zhejiang Dahua Technology Co. Ltd., Class A	3,210	9,011
WuXi AppTec Co. Ltd., Class A	1,432	20,457	Zhejiang Dingli Machinery Co. Ltd., Class A	756	6,532
WuXi AppTec Co. Ltd., Class H, 144A	3,585	54,539	Zhejiang Expressway Co. Ltd., Class H	15,003	13,138
Wuxi Biologics Cayman, Inc., 144A *	31,760	163,304	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	3,914	9,122
WuXi XDC Cayman, Inc. *	2,881	23,259	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	865	7,028
XD, Inc.	2,327	21,984	Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A *	7,975	5,719
Xiamen C & D, Inc., Class A	2,477	3,506	Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	3,143	16,474
Xiamen Faratronic Co. Ltd., Class A	291	4,941	Zhejiang NHU Co. Ltd., Class A	3,946	18,117
Xiaomi Corp., Class B, 144A *	72,826	324,927	Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	9,208	11,139
XPeng, Inc., Class A *	10,471	91,496	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class H	2,581	11,166
XtalPi Holdings Ltd. *	18,626	24,669	Zhejiang Shuanghuan Driveline Co. Ltd., Class A	1,158	6,991
Yadea Group Holdings Ltd., 144A	8,575	12,508	Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	2,090	4,978
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H, 144A	2,133	40,576	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,643	6,744
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	875	11,146	Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,124	2,010
Yealink Network Technology Corp. Ltd., Class A	1,476	8,085	Zheshang Securities Co. Ltd., Class A	5,156	8,019
Yifeng Pharmacy Chain Co. Ltd., Class A	2,873	10,176	ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A *	3,940	7,722
Yongan Futures Co. Ltd., Class A	4,060	9,243	Zhongfu Shenyong Carbon Fiber Co. Ltd., Class A *	1,656	7,755
Yonghui Superstores Co. Ltd., Class A *	12,277	7,605	Zhongji Innolight Co. Ltd., Class A	297	23,116
Yonyou Network Technology Co. Ltd., Class A *	5,933	12,297	Zhongsheng Group Holdings Ltd.	1,001	1,326
Youngor Fashion Co. Ltd., Class A	9,547	10,186	Zhongtai Securities Co. Ltd., Class A	15,146	14,151
Yunnan Baiyao Group Co. Ltd., Class A	1,719	14,043	Zijin Mining Group Co. Ltd., Class A	4,872	28,085
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	835	5,736	Zijin Mining Group Co. Ltd., Class H	22,955	132,058
Yunnan Energy New Material Group Co. Ltd., Class A *	382	3,448	ZTO Express Cayman, Inc.	1,889	46,246
Zai Lab Ltd. *	9,279	17,865	(Cost \$12,505,009)		14,533,539
Zai Lab Ltd., ADR *	171	3,287	Colombia – 0.1%		
Zangge Mining Co. Ltd., Class A	925	11,616	Ecopetrol SA	9,343	5,573
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	460	10,945	Grupo Cibest SA	973	21,252
Zhaojin Mining Industry Co. Ltd., Class H	8,291	36,568	Grupo de Inversiones Suramericana SA	462	6,668
Zhejiang Century Huatong Group Co. Ltd., Class A *	4,900	13,148	Interconexion Electrica SA ESP	2,298	16,828
Zhejiang Cfmoto Power Co. Ltd., Class A	100	3,604	(Cost \$28,523)		50,321
Zhejiang China Commodities City Group Co. Ltd., Class A	5,126	11,102	Cyprus – 0.0%		
Zhejiang Chint Electrics Co. Ltd., Class A	1,547	7,450	Bank of Cyprus Holdings PLC		
Zhejiang Crystal-Optech Co. Ltd., Class A	1,711	7,033	(Cost \$9,186)	1,081	11,819

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Czech Republic – 0.1%					
CEZ AS	618	35,090	Richter Gedeon Nyrt	1,248	46,689
Komercni Banka AS	394	22,564	(Cost \$77,205)		133,893
(Cost \$56,953)		57,654	India – 11.8%		
Egypt – 0.1%			360 ONE WAM Ltd.	1,810	21,956
Commercial International Bank - Egypt (CIB)	5,954	16,577	ABB India Ltd.	104	6,942
EFG Holding S.A.E. *	14,559	8,216	Abbott India Ltd.	73	21,288
Fawry for Banking & Payment Technology Services SAE *	41,492	15,965	Adani Energy Solutions Ltd. *	2,563	28,498
Talaat Moustafa Group	7,336	13,326	Adani Green Energy Ltd. *	3,288	34,238
(Cost \$39,656)		54,084	Adani Ports & Special Economic Zone Ltd.	4,442	74,264
Greece – 0.2%			Aditya Birla Capital Ltd. *	5,187	19,639
Alpha Bank SA	3,453	15,166	Alkem Laboratories Ltd.	234	14,505
Eurobank SA	5,893	27,275	Ambuja Cements Ltd.	949	5,220
Hellenic Telecommunications Organization SA	1,632	33,721	APL Apollo Tubes Ltd.	562	13,804
JUMBO SA	496	14,535	Apollo Hospitals Enterprise Ltd.	721	61,987
National Bank of Greece SA	1,854	30,176	Ashok Leyland Ltd.	9,155	21,243
Piraeus Bank SA *	2,775	26,605	Asian Paints Ltd.	2,546	66,499
(Cost \$121,709)		147,478	Astral Ltd.	576	10,560
Hong Kong – 4.4%			AU Small Finance Bank Ltd., 144A	2,302	24,249
Alibaba Group Holding Ltd.	124,919	2,282,100	Aurobindo Pharma Ltd.	2,202	29,539
Beijing Enterprises Water Group Ltd.	20,777	7,517	Avenue Supermarts Ltd., 144A *	1,164	49,228
BOC Hong Kong Holdings Ltd.	16,036	92,048	Axis Bank Ltd.	8,561	130,227
Brilliance China Automotive Holdings Ltd.	15,700	8,370	Axis Bank Ltd., GDR	227	17,138
C&D International Investment Group Ltd.	4,600	8,892	Bajaj Auto Ltd.	306	33,543
China Medical System Holdings Ltd.	10,451	19,507	Bajaj Finance Ltd.	18,880	206,676
China Merchants Port Holdings Co. Ltd.	9,511	21,254	Bajaj Finserv Ltd.	2,867	62,819
China Overseas Land & Investment Ltd.	31,380	57,568	Bajaj Holdings & Investment Ltd.	182	21,614
China Resources Land Ltd.	14,231	57,818	Bandhan Bank Ltd., 144A	2,874	5,749
China Ruyi Holdings Ltd. *	109,566	28,435	Bank of Baroda	4,170	14,757
China State Construction International Holdings Ltd.	9,284	11,026	Bank of India	5,700	11,030
China Taiping Insurance Holdings Co. Ltd.	6,327	18,490	Berger Paints India Ltd.	1,465	7,345
Cowell e Holdings, Inc. *	2,385	8,549	Bharat Forge Ltd.	1,561	32,793
Far East Horizon Ltd.	27,796	27,504	Bharti Airtel Ltd.	17,559	362,717
Guming Holdings Ltd.	4,586	16,697	Biocon Ltd.	5,252	22,503
Guotai Junan International Holdings Ltd.	41,063	14,699	Bosch Ltd.	51	20,419
NetEase Cloud Music, Inc., 144A *	891	17,610	Britannia Industries Ltd.	475	31,340
Want Want China Holdings Ltd.	18,925	11,855	BSE Ltd.	1,631	48,532
Yuexiu Property Co. Ltd.	18,912	11,122	Canara Bank	6,293	10,886
(Cost \$1,947,809)		2,721,061	CG Power & Industrial Solutions Ltd.	3,107	24,767
Hungary – 0.2%			Cholamandalam Investment and Finance Co. Ltd.	3,400	64,684
OTP Bank Nyrt	708	87,204	Cipla Ltd.	3,779	56,002
			Coforge Ltd.	1,900	24,765
			Colgate-Palmolive India Ltd.	1,098	27,210
			Container Corp. Of India Ltd.	2,075	11,305
			Coromandel International Ltd.	839	20,473
			Cummins India Ltd.	737	39,681
			Dabur India Ltd.	4,238	24,154
			Delhivery Ltd. *	3,100	14,768
			Divi's Laboratories Ltd.	876	61,707

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Dixon Technologies India Ltd.	161	18,631	Info Edge India Ltd.	2,850	32,254
DLF Ltd.	4,938	32,776	Infosys Ltd.	26,982	385,587
Dr Reddy's Laboratories Ltd.	5,159	72,942	Infosys Ltd., ADR	56	809
Eicher Motors Ltd.	525	46,226	InterGlobe Aviation Ltd., 144A	947	50,248
Embassy Office Parks REIT	6,331	29,578	Jio Financial Services Ltd.	22,580	63,389
Eternal Ltd. *	35,517	96,155	JSW Steel Ltd.	2,120	29,471
Exide Industries Ltd.	2,403	8,830	Jubilant Foodworks Ltd.	2,854	16,310
Federal Bank Ltd.	8,505	28,032	Kalyan Jewellers India Ltd.	3,174	14,308
Fortis Healthcare Ltd.	3,382	35,043	Kaynes Technology India Ltd. *	345	14,625
FSN E-Commerce Ventures Ltd. *	6,149	17,944	Kotak Mahindra Bank Ltd.	23,755	108,414
GE Vernova T&D India Ltd.	770	32,587	KPIT Technologies Ltd.	1,592	13,494
General Insurance Corp. of India, 144A	2,247	9,461	Kwality Wall's India Ltd. *	5,179	1,487
Gland Pharma Ltd., 144A	843	16,885	L&T Finance Ltd.	7,819	24,404
GlaxoSmithKline Pharmaceuticals Ltd.	637	18,006	L&T Technology Services Ltd., 144A	250	9,652
Glenmark Pharmaceuticals Ltd.	1,514	35,558	Laurus Labs Ltd., 144A	2,580	30,509
GMR Airports Ltd. *	9,152	10,123	Life Insurance Corp. of India	561	5,238
Godrej Consumer Products Ltd.	3,020	40,415	Linde India Ltd.	165	12,206
Godrej Properties Ltd. *	1,259	23,955	Lloyds Metals & Energy Ltd.	639	8,660
Grasim Industries Ltd.	517	15,911	Lodha Developers Ltd., 144A	2,268	24,637
Gujarat Fluorochemicals Ltd.	165	6,318	LTIMindtree Ltd., 144A	384	18,834
HCL Technologies Ltd.	8,136	124,227	Lupin Ltd.	2,266	57,335
HDFC Asset Management Co. Ltd., 144A	1,677	49,744	Mahindra & Mahindra Financial Services Ltd.	5,350	22,011
HDFC Bank Ltd.	47,495	463,458	Mahindra & Mahindra Ltd.	3,167	118,268
HDFC Life Insurance Co. Ltd., 144A	4,526	35,586	MakeMyTrip Ltd. *	468	26,428
Hero MotoCorp Ltd.	75	4,707	Mankind Pharma Ltd.	1,031	25,471
Hexaware Technologies Ltd.	984	5,121	Marico Ltd.	2,833	24,559
Hindalco Industries Ltd.	3,781	38,431	Maruti Suzuki India Ltd.	445	72,671
Hindustan Unilever Ltd.	5,239	134,643	Max Financial Services Ltd. *	1,122	22,364
Hindustan Zinc Ltd.	2,675	17,754	Max Healthcare Institute Ltd.	5,754	69,063
Hitachi Energy India Ltd.	123	34,560	Motilal Oswal Financial Services Ltd.	1,269	10,115
Honeywell Automation India Ltd.	19	6,469	Mphasis Ltd.	889	22,441
Housing & Urban Development Corp. Ltd.	3,997	8,205	Multi Commodity Exchange of India Ltd.	1,010	27,125
Hyundai Motor India Ltd.	387	9,211	Muthoot Finance Ltd.	946	34,871
ICICI Bank Ltd.	22,098	334,933	Nestle India Ltd.	3,107	44,114
ICICI Lombard General Insurance Co. Ltd., 144A	1,876	39,210	NHPC Ltd.	27,937	23,132
ICICI Prudential Life Insurance Co. Ltd., 144A	1,577	11,345	Nippon Life India Asset Management Ltd., 144A	1,623	16,612
IDFC First Bank Ltd.	24,392	19,701	Oberoi Realty Ltd.	1,217	20,371
Indian Bank	750	8,166	One 97 Communications Ltd. *	2,750	33,199
Indian Railway Catering & Tourism Corp. Ltd.	1,565	9,798	Oracle Financial Services Software Ltd.	215	16,382
Indian Railway Finance Corp. Ltd., 144A	15,843	18,033	Page Industries Ltd.	49	17,295
Indian Renewable Energy Development Agency Ltd. *	7,867	10,571	Patanjali Foods Ltd.	825	4,607
Indus Towers Ltd. *	4,565	22,828	PB Fintech Ltd. *	2,696	43,906
IndusInd Bank Ltd. *	1,999	21,022	Persistent Systems Ltd.	803	41,776
			Phoenix Mills Ltd.	1,343	24,484
			PI Industries Ltd.	406	13,912
			Pidilite Industries Ltd.	2,266	37,162
			Power Finance Corp. Ltd.	11,344	51,597

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Power Grid Corp. of India Ltd.	20,591	67,595	Bumi Resources Minerals Tbk PT *	399,550	23,118
Premier Energies Ltd., 144A	1,095	8,798	Elang Mahkota Teknologi Tbk PT	156,140	8,289
Prestige Estates Projects Ltd.	973	14,898	GoTo Gojek Tokopedia Tbk PT *	7,720,982	28,093
Procter & Gamble Hygiene & Health Care Ltd.	92	11,479	Pantai Indah Kapuk Dua Tbk PT	23,233	13,200
Rail Vikas Nigam Ltd.	3,875	13,474	PT Bank Central Asia Tbk	229,306	98,137
REC Ltd.	10,403	39,999	PT Bank Mandiri Persero Tbk	167,295	52,638
Samvardhana Motherson International Ltd.	11,816	17,318	PT Bank Rakyat Indonesia Persero Tbk	309,434	72,168
SBI Cards & Payment Services Ltd. *	2,453	20,880	PT Barito Pacific Tbk *	118,150	14,024
SBI Life Insurance Co. Ltd., 144A	2,004	44,875	PT Chandras Asri Pacific Tbk	58,971	23,567
Schaeffler India Ltd.	410	19,636	PT Indofood CBP Sukses Makmur Tbk	12,864	6,023
Shriram Finance Ltd.	10,338	122,657	PT Indosat Tbk	56,080	7,727
SJVN Ltd.	10,516	8,442	PT Kalbe Farma Tbk	200,477	13,154
Sona Blw Precision Forgings Ltd., 144A	3,035	17,831	PT Sumber Alfaria Trijaya Tbk	62,224	6,198
SRF Ltd.	631	17,771	PT Telkom Indonesia Persero Tbk	346,781	73,224
State Bank of India	7,438	98,248	PT Unilever Indonesia Tbk	30,358	4,310
Sun Pharmaceutical Industries Ltd.	7,253	138,481	Trimegah Bangun Persada Tbk PT	72,355	6,646
Sundaram Finance Ltd.	458	27,736	XLSMART Telecom Sejahtera Tbk PT	43,574	8,239
Supreme Industries Ltd.	272	11,885	(Cost \$628,811)		515,411
Suzlon Energy Ltd. *	94,623	44,380	Ireland – 0.9%		
Tata Communications Ltd.	1,237	21,721	PDD Holdings, Inc., ADR *		
Tata Consultancy Services Ltd.	7,311	211,946	(Cost \$661,849)	5,303	550,080
Tata Consumer Products Ltd.	2,845	35,681	Kazakhstan – 0.0%		
Tata Elxsi Ltd.	319	15,824	Solidcore Resources PLC * (b)		
Tata Investment Corp. Ltd.	1,784	12,917	(Cost \$548,412)	28,889	0
Tata Steel Ltd.	8,236	19,222	Kuwait – 0.6%		
Tech Mahindra Ltd.	4,158	62,057	Al Ahli Bank of Kuwait KSCP	10,440	10,413
Thermax Ltd.	231	7,916	Boubyan Bank KSCP	8,311	18,394
Titan Co. Ltd.	2,546	121,106	Burgan Bank SAK	10,486	7,041
Torrent Pharmaceuticals Ltd.	803	38,248	Gulf Bank KSCP	9,731	10,752
Trent Ltd.	861	36,905	Kuwait Finance House KSCP	55,540	145,548
Tube Investments of India Ltd.	395	11,955	Mabaneer Co KPSC	4,241	13,547
TVS Motor Co. Ltd.	645	27,435	Mobile Telecommunications Co. KSCP	15,749	27,822
UltraTech Cement Ltd.	270	37,623	National Bank of Kuwait SAKP	36,068	110,861
United Spirits Ltd.	1,592	24,163	Warba Bank KSCP *	20,094	18,863
UNO Minda Ltd.	562	7,342	(Cost \$313,238)		363,241
UPL Ltd.	4,038	28,291	Malaysia – 1.1%		
Varun Beverages Ltd.	10,708	53,130	99 Speed Mart Retail Holdings BHD	13,500	11,935
Vishal Mega Mart Ltd. *	17,543	22,712	AMMB Holdings Bhd	4,400	7,271
Vodafone Idea Ltd. *	239,948	27,931	Axiata Group Bhd	27,352	16,027
Wipro Ltd.	20,725	45,780	Celcomdigi Bhd	26,300	21,562
Yes Bank Ltd. *	72,321	16,471	CIMB Group Holdings Bhd	56,004	115,721
Zydus Lifesciences Ltd.	1,747	17,699	Fraser & Neave Holdings Bhd	900	8,082
(Cost \$6,157,920)		7,372,627	Gamuda Bhd	35,104	37,802
Indonesia – 0.8%			Hong Leong Bank Bhd	3,700	22,137
Amman Mineral Internasional PT *	63,204	28,841			
Barito Renewables Energy Tbk PT *	56,695	27,815			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
IHH Healthcare Bhd	17,100	40,080	Kimberly-Clark de Mexico SAB de CV, Class A	8,206	20,618
IJM Corp. Bhd	14,700	9,483	Prologis Property Mexico SA de CV REIT	9,660	47,486
IOI Properties Group Bhd	12,900	11,438	Promotora y Operadora de Infraestructura SAB de CV	1,244	20,515
KPJ Healthcare Bhd	18,600	14,006	Wal-Mart de Mexico SAB de CV (Cost \$803,723)	37,006	119,883
Kuala Lumpur Kepong Bhd	1,500	7,325			1,056,873
Malayan Banking Bhd	25,956	79,782	Netherlands – 0.0%		
Maxis Bhd	22,700	22,636	Nebius Group N.V., Class A * (b) (Cost \$1,831,427)	28,401	0
MR DIY Group M Bhd, 144A	26,250	12,076	Philippines – 0.4%		
Nestle Malaysia Bhd	219	6,186	Ayala Corp.	1,170	12,174
PPB Group Bhd	4,000	11,185	Ayala Land, Inc.	52,900	19,173
Press Metal Aluminium Holdings Bhd	8,200	15,026	Bank of the Philippine Islands	9,584	19,279
Public Bank Bhd	66,600	84,384	BDO Unibank, Inc.	9,319	22,189
QL Resources Bhd	5,750	6,029	Globe Telecom, Inc.	605	18,255
RHB Bank Bhd	10,836	23,393	International Container Terminal Services, Inc.	6,330	78,816
Sime Darby Bhd	7,500	4,703	Jollibee Foods Corp.	1,620	6,012
Sime Darby Property Bhd	37,600	14,012	Metropolitan Bank & Trust Co.	7,480	9,988
Sunway Bhd	11,800	17,771	PLDT, Inc.	855	20,758
Telekom Malaysia Bhd	18,800	35,996	SM Investments Corp.	2,570	31,420
TIME dotCom Bhd	9,500	14,844	SM Prime Holdings, Inc. (Cost \$254,531)	45,900	17,114
United Plantations BHD	2,500	18,967			255,178
Westports Holdings Bhd	8,226	13,002	Qatar – 0.4%		
YTL Corp. Bhd	12,200	5,769	Al Rayan Bank	25,682	16,449
(Cost \$531,761)		708,630	Commercial Bank PSQC	18,754	24,981
Mexico – 1.7%			Dukhan Bank	9,871	9,730
America Movil SAB de CV, Series B	116,445	151,529	Estithmar Holding QPSC *	10,927	11,362
Arca Continental SAB de CV	3,554	42,815	Industries Qatar QSC	7,818	25,960
Cemex SAB de CV, Series CPO	33,925	42,510	Ooredoo QPSC	10,231	38,075
Coca-Cola Femsa SAB de CV	4,086	45,462	Qatar International Islamic Bank QSC	4,586	14,271
El Puerto de Liverpool SAB de CV, Class C1	1,382	8,624	Qatar Islamic Bank QPSC	7,149	46,534
Fibra Uno Administracion SA de CV REIT	16,464	28,630	Qatar National Bank QPSC (Cost \$242,452)	16,656	88,289
Gruma SAB de CV, Class B	408	7,321			275,651
Grupo Aeroportuario del Centro Norte SAB de CV	1,943	29,710	Russia – 0.0%		
Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,791	46,779	Alrosa PJSC * (b)	246,725	0
Grupo Aeroportuario del Sureste SAB de CV, Class B	965	34,721	GMK Norilskiy Nickel PAO * (b)	559,300	0
Grupo Bimbo SAB de CV, Series A	10,224	37,126	Mobile TeleSystems PJSC, ADR * (b)	25,457	0
Grupo Carso SAB de CV, Series A1	1,245	9,765	Mobile TeleSystems PJSC * (b)	32,151	0
Grupo Comercial Chedraui SA de CV	2,291	14,705	Novolipetsk Steel PJSC * (b)	121,611	0
Grupo Financiero Banorte SAB de CV, Class O	11,620	132,631	PIK-Spetsializirovanny Zastroyschchik PAO * (b)	21,692	0
Grupo Financiero Inbursa SAB de CV, Class O	2,521	6,417	Polyus PJSC * (b)	27,930	0
Grupo Mexico SAB de CV, Series B	13,047	166,086	Sberbank of Russia PJSC * (b)	989,954	0
Industrias Penoles SAB de CV *	685	43,540	United Co. RUSAL International PJSC * (b) (Cost \$7,879,354)	255,320	0

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Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Saudi Arabia – 1.9%					
ACWA Power Co. *	1,020	45,114	Gold Fields Ltd.	6,199	361,589
Al Rajhi Bank	5,629	151,571	Harmony Gold Mining Co. Ltd.	3,597	81,088
Alinma Bank	5,664	42,251	Impala Platinum Holdings Ltd.	3,279	72,856
Almarai Co. JSC	2,064	21,934	Investec Ltd.	2,326	20,002
Arab National Bank	2,887	15,855	Mr Price Group Ltd.	1,831	21,072
Arabian Internet & Communications Services Co.	330	16,452	MTN Group Ltd.	11,784	153,668
Bank AlBilad	2,546	17,377	Naspers Ltd., Class N	6,340	352,610
Bank Al-Jazira	2,429	7,499	Nedbank Group Ltd.	1,114	22,046
Banque Saudi Fransi	4,331	22,943	Northam Platinum Holdings Ltd.	775	21,099
Bupa Arabia for Cooperative Insurance Co.	475	22,516	Old Mutual Ltd.	17,805	18,501
Co. for Cooperative Insurance	325	11,758	OUTsurance Group Ltd.	7,857	36,265
Dar Al Arkan Real Estate Development Co. *	4,382	23,283	Pepkor Holdings Ltd., 144A	17,729	29,627
Dr Sulaiman Al Habib Medical Services Group Co.	753	46,374	Sanlam Ltd.	11,396	76,019
Elm Co.	209	35,716	Shoprite Holdings Ltd.	2,217	36,843
Etihad Etisalat Co.	3,014	51,668	Sibanye Stillwater Ltd. *	14,489	63,718
Jarir Marketing Co.	1,995	7,441	Standard Bank Group Ltd.	4,662	94,113
Mouwasset Medical Services Co.	868	14,729	Valterra Platinum Ltd.	999	117,011
Nahdi Medical Co.	458	12,149	Vodacom Group Ltd.	4,858	49,668
Riyad Bank	4,377	32,417	Woolworths Holdings Ltd.	7,599	25,994
SABIC Agri-Nutrients Co.	1,082	35,712	(Cost \$1,420,166)		2,193,262
SAL Saudi Logistics Services	150	6,478	South Korea – 15.0%		
Saudi Arabian Mining Co. *	6,163	115,344	ABLBio, Inc. *	282	38,031
Saudi Awwal Bank	3,361	30,663	Alteogen, Inc.	175	49,574
Saudi Basic Industries Corp.	2,277	32,902	Amorepacific Corp.	275	28,943
Saudi Industrial Investment Group	3,782	13,007	APR Corp. *	152	33,021
Saudi Investment Bank	4,287	15,429	BNK Financial Group, Inc.	807	11,181
Saudi National Bank	12,722	141,367	Celltrion Pharm, Inc.	6	302
Saudi Research & Media Group *	331	7,223	Celltrion, Inc. *	1,114	184,699
Saudi Tadawul Group Holding Co.	445	16,230	CJ Corp.	13	1,975
Saudi Telecom Co.	13,588	151,497	Coway Co. Ltd. *	211	12,013
Yanbu National Petrochemical Co.	1,225	8,230	DB Insurance Co. Ltd.	290	36,913
(Cost \$1,123,356)		1,173,129	Doosan Co. Ltd.	36	31,983
Singapore – 0.4%					
BOC Aviation Ltd., 144A	2,242	24,965	Doosan Enerbility Co. Ltd. *	1,564	115,574
Trip.com Group Ltd.	4,377	230,205	Doosan Robotics, Inc. *	188	13,919
Trip.com Group Ltd., ADR	49	2,578	Ecopro BM Co. Ltd. *	242	37,263
(Cost \$245,624)		257,748	Ecopro Co. Ltd. *	472	60,702
South Africa – 3.5%					
Absa Group Ltd.	5,928	101,038	Ecopro Materials Co. Ltd. *	281	14,045
Bid Corp. Ltd.	2,576	67,993	Hana Financial Group, Inc.	1,849	156,558
Bidvest Group Ltd.	1,700	26,966	Hanmi Pharm. Co. Ltd. *	60	24,734
Capitec Bank Holdings Ltd.	369	109,965	Hanmi Semiconductor Co. Ltd.	236	53,073
Clicks Group Ltd.	2,018	40,342	Hanwha Solutions Corp. *	605	22,291
Discovery Ltd.	3,978	65,317	HLB, Inc. *	717	25,819
FirstRand Ltd.	20,517	127,852	HMM Co. Ltd.	987	14,649
			HYBE Co. Ltd. *	169	45,525
			Hyosung Heavy Industries Corp.	13	25,512
			Hyundai Autoever Corp.	68	23,683
			Hyundai Elevator Co. Ltd.	70	4,803
			Hyundai Engineering & Construction Co. Ltd.	211	24,158
			Hyundai Glovis Co. Ltd.	80	16,100
			Hyundai Mobis Co. Ltd.	432	155,262

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Hyundai Motor Co.	561	262,853	Samsung SDI Co. Ltd. *	461	149,340
Hyundai Rotem Co. Ltd.	334	53,519	Samsung SDS Co. Ltd.	279	37,821
Industrial Bank of Korea	1,257	22,501	Samsung Securities Co. Ltd.	484	35,934
Kakao Corp.	2,307	99,914	Samyang Foods Co. Ltd.	23	19,522
KakaoBank Corp.	1,306	24,649	Shinhan Financial Group Co. Ltd.	3,211	216,299
Kakaopay Corp. *	488	22,695	SK Biopharmaceuticals Co. Ltd. *	325	27,066
KB Financial Group, Inc.	2,576	284,730	SK Bioscience Co. Ltd. *	488	16,606
KCC Corp.	29	13,124	SK hynix, Inc.	2,236	1,649,215
KEPCO Engineering & Construction Co., Inc. *	228	27,753	SK Innovation Co. Ltd.	317	28,141
Kia Corp.	478	68,286	SK Square Co. Ltd. *	619	277,550
KIWOOM Securities Co. Ltd.	91	29,479	SK Telecom Co. Ltd.	816	45,267
Korea Investment Holdings Co. Ltd.	347	62,356	SK, Inc.	173	48,226
Korea Zinc Co. Ltd.	33	46,569	SKC Co. Ltd. *	154	12,119
Korean Air Lines Co. Ltd. *	251	4,903	Woori Financial Group, Inc.	2,166	54,206
Krafton, Inc. *	230	39,732	Yuhan Corp.	491	37,614
KT Corp.	412	18,273	(Cost \$3,794,333)		9,336,081
KT&G Corp.	664	75,286	Taiwan – 22.1%		
L&F Co. Ltd. *	149	13,020	Accton Technology Corp.	3,657	164,038
LG Chem Ltd.	167	48,469	Acer, Inc.	7,070	6,207
LG Corp.	304	22,760	Advantech Co. Ltd.	3,561	38,393
LG Display Co. Ltd. *	972	9,690	Airtac International Group	518	19,999
LG Electronics, Inc.	90	9,116	Alchip Technologies Ltd.	383	42,827
LG Energy Solution Ltd. *	190	56,399	ASE Technology Holding Co. Ltd.	25,170	312,498
LG Innotek Co. Ltd.	116	25,724	Asia Vital Components Co. Ltd.	2,433	137,588
LG Uplus Corp.	1,237	14,223	ASMedia Technology, Inc.	349	14,704
LigaChem Biosciences, Inc. *	208	27,719	ASPEED Technology, Inc.	206	64,220
Meritz Financial Group, Inc. *	649	57,343	Asustek Computer, Inc.	6,169	105,152
Mirae Asset Securities Co. Ltd.	1,742	87,191	AUO Corp. *	24,387	12,971
NAVER Corp.	1,150	203,458	Bizlink Holding, Inc.	539	24,350
NCSOFT Corp.	130	20,876	Caliway Biopharmaceuticals Co. Ltd. *	7,000	36,894
Netmarble Corp., 144A	337	12,323	Catcher Technology Co. Ltd.	1,419	8,707
NH Investment & Securities Co. Ltd.	1,564	38,597	Cathay Financial Holding Co. Ltd.	62,398	159,339
Peptron, Inc.	168	33,285	Chailease Holding Co. Ltd.	12,301	40,989
Pharmaresearch Co. Ltd.	69	16,764	Chang Hwa Commercial Bank Ltd.	33,949	23,495
Posco DX Co. Ltd.	716	19,561	China Steel Corp.	5,416	3,601
POSCO Future M Co. Ltd. *	145	24,897	Chroma ATE, Inc.	1,915	84,672
POSCO Holdings, Inc.	154	44,214	Chunghwa Telecom Co. Ltd.	28,539	122,528
Rainbow Robotics *	80	47,828	CTBC Financial Holding Co. Ltd.	108,350	194,059
Sam Chun Dang Pharm Co. Ltd.	120	68,822	Delta Electronics, Inc.	13,259	607,490
Samsung Biologics Co. Ltd., 144A *	85	105,061	E Ink Holdings, Inc.	5,822	34,882
Samsung C&T Corp.	354	86,254	E.Sun Financial Holding Co. Ltd.	102,321	115,071
Samsung Card Co. Ltd.	250	10,949	Eclat Textile Co. Ltd.	1,898	25,723
Samsung Electro-Mechanics Co. Ltd.	248	77,322	Elite Material Co. Ltd.	2,190	171,209
Samsung Electronics Co. Ltd.	19,401	2,919,928	eMemory Technology, Inc.	447	36,234
Samsung Episholdings Co. Ltd. *	43	20,177	Eva Airways Corp.	3,226	3,928
Samsung Fire & Marine Insurance Co. Ltd.	188	69,267	Evergreen Marine Corp. Taiwan Ltd.	2,173	13,716
Samsung Life Insurance Co. Ltd.	444	70,991	Far Eastern New Century Corp.	7,226	6,668

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Far EasTone Telecommunications Co. Ltd.	14,710	43,360	SinoPac Financial Holdings Co. Ltd.	111,677	118,794
Feng TAY Enterprise Co. Ltd.	2,665	8,009	Synnex Technology International Corp.	3,342	7,699
First Financial Holding Co. Ltd.	78,744	75,436	Taichung Commercial Bank Co. Ltd.	28,568	19,313
Fortune Electric Co. Ltd.	179	6,137	Taiwan Business Bank	38,746	20,359
Foxconn Technology Co. Ltd.	8,921	17,007	Taiwan Cooperative Financial Holding Co. Ltd.	65,122	50,076
Fubon Financial Holding Co. Ltd.	64,074	193,386	Taiwan High Speed Rail Corp.	22,816	19,774
Gigabyte Technology Co. Ltd.	2,172	16,667	Taiwan Mobile Co. Ltd.	14,351	49,429
Global Unichip Corp.	465	41,269	Taiwan Semiconductor Manufacturing Co. Ltd.	107,727	6,885,885
Globalwafers Co. Ltd.	1,772	25,833	Tripod Technology Corp.	2,375	29,639
Gold Circuit Electronics Ltd.	2,617	69,259	TS Financial Holding Co. Ltd.	156,199	128,118
Highwealth Construction Corp.	9,941	12,056	Unimicron Technology Corp.	5,749	88,691
Hon Hai Precision Industry Co. Ltd.	83,768	652,194	Uni-President Enterprises Corp.	19,360	44,971
HON Precision, Inc.	542	84,397	United Microelectronics Corp.	51,038	106,946
Hotai Motor Co. Ltd.	2,617	49,051	Vanguard International Semiconductor Corp.	8,388	35,878
Hua Nan Financial Holdings Co. Ltd.	63,080	77,003	VisEra Technologies Co. Ltd.	1,131	12,393
Innolux Corp.	18,631	15,998	Wan Hai Lines Ltd.	5,502	13,468
International Games System Co. Ltd.	1,996	44,447	Winbond Electronics Corp. *	11,509	45,172
Inventec Corp.	11,683	17,312	Wistron Corp.	21,193	92,347
Jentech Precision Industrial Co. Ltd.	788	78,772	Wiwynn Corp.	750	96,120
KGI Financial Holding Co. Ltd.	118,167	83,104	WT Microelectronics Co. Ltd.	4,065	23,965
King Slide Works Co. Ltd.	406	44,813	Yageo Corp.	7,087	67,666
King Yuan Electronics Co. Ltd.	4,932	51,673	Yang Ming Marine Transport Corp.	4,192	7,709
Largan Precision Co. Ltd.	468	37,787	Yuanta Financial Holding Co. Ltd.	86,565	136,320
Lite-On Technology Corp.	13,029	72,219	Zhen Ding Technology Holding Ltd.	5,187	34,734
Lotes Co. Ltd.	499	28,379	(Cost \$5,566,028)		13,776,867
MediaTek, Inc.	6,207	386,806	Thailand – 1.5%		
Mega Financial Holding Co. Ltd.	86,452	112,320	Advanced Info Service PCL, NVDR	8,500	103,909
Micro-Star International Co. Ltd.	5,467	16,518	Airports of Thailand PCL, NVDR	22,800	39,974
Minth Group Ltd.	1,661	9,318	Asset World Corp. PCL, NVDR	86,100	6,925
Nan Ya Plastics Corp.	18,623	54,775	Bangkok Dusit Medical Services PCL, NVDR	89,000	62,130
Nan Ya Printed Circuit Board Corp.	1,157	20,574	Bangkok Expressway & Metro PCL, NVDR	98,800	20,024
Nanya Technology Corp. *	5,408	49,469	Bumrungrad Hospital PCL, NVDR	5,700	39,057
Nien Made Enterprise Co. Ltd.	1,464	18,927	Central Pattana PCL, NVDR	23,300	52,469
Novatek Microelectronics Corp.	2,884	36,315	Central Retail Corp. PCL, NVDR	35,700	23,658
Pegatron Corp.	12,263	28,879	Charoen Pokphand Foods PCL, NVDR	5,400	3,648
PharmaEssentia Corp.	2,269	52,634	Com7 PCL, NVDR	13,900	10,777
Phison Electronics Corp.	704	42,631	CP ALL PCL, NVDR	37,700	62,763
Pou Chen Corp.	16,305	16,221	Delta Electronics Thailand PCL, NVDR	32,800	294,393
Powerchip Semiconductor Manufacturing Corp. *	24,675	60,638	Energy Absolute PCL *	5,767	126
Powertech Technology, Inc.	3,411	28,196			
Quanta Computer, Inc.	17,839	166,610			
Realtek Semiconductor Corp.	2,159	33,307			
Shanghai Commercial & Savings Bank Ltd.	17,093	21,989			
Sino-American Silicon Products, Inc.	1,998	7,554			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Home Product Center PCL, NVDR	32,200	7,665	Hektas Ticaret TAS *	88,429	6,116
Krung Thai Bank PCL, NVDR	12,400	13,662	Investco Holding AS *	1,332	7,016
Krungthai Card PCL, NVDR	16,000	17,114	Is Gayrimenkul Yatirim Ortakligi AS REIT *	9,908	4,914
Land & Houses PCL, NVDR	89,500	12,553	Is Yatirim Menkul Degerler AS	6,125	6,712
Minor International PCL, NVDR	29,083	24,325	Jantsa Jant Sanayi Ve Ticaret AS	13,897	5,853
Muangthai Capital PCL, NVDR	9,500	11,308	Katilimevim Tasarruf Finansman AS	13,785	12,608
Osotspa PCL, NVDR	9,500	5,257	Kiler Holding AS *	1,659	11,701
SCB X PCL, NVDR	4,100	19,587	Kizilbuk Gayrimenkul Yatirim Ortakligi AS REIT *	90,253	7,023
Thai Beverage PCL	71,300	25,930	Kontrolmatik Enerji Ve Muhendislik AS	28,969	6,196
Thai Life Insurance PCL, NVDR	30,400	10,758	Ldr Turizm As	6,710	12,908
TIDLOR Holdings PCL	17,014	10,892	LYDIA HOLDING AS *	2,531	11,517
Tisco Financial Group PCL, NVDR	2,600	9,577	Mavi Giyim Sanayi Ve Ticaret AS, Class B, 144A	5,095	5,263
TMBThanachart Bank PCL, NVDR	197,677	15,008	MIA Teknoloji AS *	10,239	8,736
True Corp. PCL, NVDR	93,569	43,646	MLP Saglik Hizmetleri AS, 144A *	816	8,113
(Cost \$712,207)		947,135	Pegasus Hava Tasimaciligi AS *	1	4
Turkey – 0.9%			Peker Gayrimenkul Yatirim Ortakligi AS REIT *	54,873	16,105
Akbank TAS	8,402	17,233	Ral Yatirim Holding AS *	1,937	6,897
Akfen Yenilenebilir Enerji AS *	24,449	9,929	Reysas Gayrimenkul Yatirim Ortakligi AS REIT *	15,279	11,249
Alarko Holding As	3,930	9,156	Ronesans Gayrimenkul Yatirim AS	2,401	9,156
Aselsan Elektronik Sanayi Ve Ticaret AS	2,990	21,905	Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS *	10,806	1,814
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,867	7,986	TAB Gida Sanayi Ve Ticaret AS	1,894	11,215
Avrupakent Gayrimenkul Yatirim Ortakligi AS REIT	8,825	10,481	TAV Havalimanlari Holding AS *	1,449	10,187
Aydem Yenilenebilir Enerji AS *	14,419	8,307	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	6,004	11,625
BIM Birlesik Magazalar AS	2,880	43,738	Turk Altin Isletmeleri AS *	6,228	8,644
Borusan Yatirim ve Pazarlama AS	220	11,462	Turk Hava Yollari AO	904	6,325
Bosch Fren Sistemleri Sanayi ve Ticaret AS *	0	1	Turk Telekomunikasyon AS *	5,433	8,399
Celebi Hava Servisi AS	230	9,116	Turkcell Iletisim Hizmetleri AS	8,296	21,857
Coca-Cola Icecek AS	5,218	8,453	Turkiye Is Bankasi AS, Class C	40,675	15,649
DAP Gayrimenkul Gelistirme AS *	33,079	8,617	Turkiye Sigorta AS	26,554	7,371
Dogan Sirketler Grubu Holding As	16,681	7,636	Turkiye Sinai Kalkinma Bankasi AS *	30,812	9,099
Dogus Otomotiv Servis Ve Ticaret AS	1,053	5,247	Yapi ve Kredi Bankasi AS *	14,453	14,239
Eczacibasi Yatirim Holding Ortakligi AS	595	3,926	(Cost \$495,101)		534,219
Efor Yatirim Sanayi Ticaret AS	4,084	1,994	United Arab Emirates – 1.8%		
Ege Endustri Ve Ticaret AS	57	8,524	Abu Dhabi Commercial Bank PJSC	14,404	59,459
Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	4,596	12,025	Abu Dhabi Islamic Bank PJSC	6,758	46,923
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	24,746	13,344	Aldar Properties PJSC	17,676	51,980
Enka Insaat ve Sanayi AS	3,601	8,332	Alpha Dhabi Holding PJSC *	8,543	21,215
Grainturk Tarim AS *	1,163	6,038	Borouge PLC	11,029	7,778
Haci Omer Sabanci Holding AS	7,089	16,258	Dubai Islamic Bank PJSC	13,373	30,223
			Emaar Development PJSC	4,743	24,990
			Emaar Properties PJSC	26,132	115,271

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Emirates NBD Bank PJSC	9,984	89,712	Samsung Electronics Co. Ltd.	3,386	338,482
Emirates Telecommunications Group Co. PJSC	25,149	138,874	(Cost \$178,902)		432,047
First Abu Dhabi Bank PJSC	18,561	99,159	TOTAL PREFERRED STOCKS		
International Holding Co. PJSC *	3,583	389,856	(Cost \$793,211)		1,025,301
Modon Holding PSC *	30,837	28,213	WARRANTS – 0.0%		
Two Point Zero Group PJSC *	31,026	16,812	Thailand – 0.0%		
(Cost \$664,872)		1,120,465	BTS Group Holdings PCL* , expires 11/20/26	800	0
United States – 0.3%			(Cost \$0)		
BeOne Medicines Ltd., Class A *	176	6,611	EXCHANGE-TRADED FUNDS		
BeOne Medicines Ltd., Class H *	7,044	173,170	– 0.1%		
(Cost \$150,012)		179,781	Xtrackers MSCI Emerging Markets Climate Selection ETF (c)		
TOTAL COMMON STOCKS			(Cost \$59,022)	1,750	71,945
(Cost \$50,436,592)		60,507,137	SECURITIES LENDING		
PREFERRED STOCKS – 1.6%			COLLATERAL – 0.0%		
Brazil – 0.7%			DWS Government & Agency Securities Portfolio		
Axia Energia *	0	2	"DWS Government Cash Institutional Shares", 3.57% (d)(e)		
Axia Energia, Class B	2,213	28,852	(Cost \$8,400)	8,400	8,400
Banco Bradesco SA	23,640	97,494	CASH EQUIVALENTS – 1.0%		
Cia Energetica de Minas Gerais	9,014	21,215	DWS Government Money Market Series "Institutional Shares", 3.62% (d)		
Itau Unibanco Holding SA	23,155	211,215	(Cost \$604,557)	604,557	604,557
Itausa SA	46,152	128,422	TOTAL INVESTMENTS – 99.8%		
Klabin SA	5	4	(Cost \$51,901,782)		62,217,340
Localiza Rent a Car SA *	1	5	Other assets and liabilities, net – 0.2%		108,460
(Cost \$280,492)		487,209	NET ASSETS – 100.0%		62,325,800
Chile – 0.1%					
Sociedad Quimica y Minera de Chile SA, Class B *					
(Cost \$27,732)	680	51,886			
Colombia – 0.1%					
Grupo Cibest SA	2,493	42,235			
Grupo de Inversiones Suramericana SA	955	11,698			
(Cost \$30,192)		53,933			
India – 0.0%					
TVS Motor Co. Ltd. * (b)					
(Cost \$0)	2,052	226			
Russia – 0.0%					
Sberbank of Russia PJSC * (b)					
(Cost \$275,893)	71,636	0			
South Korea – 0.7%					
Doosan Co. Ltd.	19	8,097			
Hyundai Motor Co.	28	6,258			
Hyundai Motor Co. - 2nd Preferred	92	20,690			
Korea Investment Holdings Co. Ltd.	117	14,599			
Mirae Asset Securities Co. Ltd.	1,723	27,609			
Mirae Asset Securities Co. Ltd., Class P	933	16,312			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers MSCI Emerging Markets Climate Selection ETF (c)								
23,639	35,540	—	—	12,766	321	—	1,750	71,945
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (d)(e)								
525	7,875 (f)	—	—	—	90	—	8,400	8,400
CASH EQUIVALENTS – 1.0%								
DWS Government Money Market Series "Institutional Shares", 3.62% (d)								
179,718	5,968,517	(5,543,678)	—	—	6,123	—	604,557	604,557
203,882	6,011,932	(5,543,678)	—	12,766	6,534	—	614,707	684,902

* 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 28, 2026 amounted to \$8,168, which is 0.0% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund advised by DBX Advisors LLC.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

ADR:	American Depositary Receipt
BDR:	Brazilian Depositary Receipt
CPO:	Ordinary Participation Certificates
GDR:	Global Depositary Receipt
JSC:	Joint Stock Company
KSCP:	Kuwait Shareholding Company Public
NVDR:	Non Voting Depositary Receipt
PJSC:	Public Joint Stock Company
PSQC:	Public Shareholders Qatari Company
QPSC:	Qatari Public Shareholders Company
QSC:	Qatari Shareholders Company
REIT:	Real Estate Investment Trust
SAE:	Societe Anonyme Egyptienne
144A:	Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Emerging Markets Index	USD	9	656,806	721,665	3/20/2026	64,859

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2026 (Unaudited)

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 28, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 60,507,137	\$ —	\$ 0	\$ 60,507,137
Preferred Stocks (a)	1,025,075	—	226	1,025,301
Warrants	0	—	—	0
Exchange-Traded Funds	71,945	—	—	71,945
Short-Term Investments (a)	612,957	—	—	612,957
Derivatives (b)				
Futures Contracts	64,859	—	—	64,859
TOTAL	\$ 62,281,973	\$ —	\$ 226	\$ 62,282,199

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

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

During the period ended February 28, 2026, the amount of transfers from Level 3 to Level 1 was \$11,642. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.2%					
Australia – 5.0%					
ANZ Group Holdings Ltd.	18,250	520,755	Orsted AS, 144A *	3,120	73,957
APA Group (a)	7,645	50,124	Pandora A/S	506	39,981
Aristocrat Leisure Ltd.	3,213	110,091	ROCKWOOL A/S, Class B	549	18,180
ASX Ltd.	1,164	43,932	Tryg A/S	2,155	53,330
Brambles Ltd.	8,073	144,291	Vestas Wind Systems A/S	6,316	162,142
CAR Group Ltd.	2,299	43,450	(Cost \$1,976,789)		1,806,222
Cochlear Ltd.	409	58,006	Finland – 1.4%		
Coles Group Ltd.	8,356	122,433	Elisa OYJ	846	43,391
Computershare Ltd.	2,914	64,356	Kesko OYJ, Class B	1,643	40,466
CSL Ltd.	2,934	306,863	Kone OYJ, Class B	2,125	160,626
Evolution Mining Ltd.	12,389	146,385	Metso Corp.	4,118	86,084
Fortescue Ltd.	10,600	159,693	Neste OYJ	2,483	62,093
Goodman Group REIT	12,574	259,327	Nokia OYJ	31,821	243,611
Lynas Rare Earths Ltd. *	5,541	74,948	Sampo OYJ, Class A	14,256	158,019
Macquarie Group Ltd.	2,204	335,309	Stora Enso OYJ, Class R	3,841	52,176
Northern Star Resources Ltd.	8,467	182,710	UPM-Kymmene OYJ	3,030	96,522
QBE Insurance Group Ltd.	9,423	145,924	(Cost \$736,558)		942,988
REA Group Ltd.	329	39,012	France – 12.6%		
South32 Ltd.	28,237	92,566	Aeroports de Paris SA	196	27,400
Suncorp Group Ltd.	6,767	70,553	Air Liquide SA	3,505	737,621
Transurban Group (a)	19,385	198,103	AXA SA	10,137	496,225
WiseTech Global Ltd.	1,227	41,570	BNP Paribas SA	6,102	688,043
Woodside Energy Group Ltd.	11,389	229,774	Bouygues SA	1,127	70,099
(Cost \$2,884,120)		3,440,175	Bureau Veritas SA	1,906	66,207
Austria – 0.1%					
OMV AG	894	57,844	Carrefour SA	3,605	68,294
Verbund AG	398	28,336	Cie Generale des Etablissements Michelin SCA	3,979	161,612
(Cost \$77,893)		86,180	Covivio SA REIT	291	21,354
Belgium – 0.5%					
Ageas SA/NV	947	70,330	Credit Agricole SA	6,605	146,495
Elia Group SA/NV	241	38,357	Danone SA	3,976	341,006
KBC Group NV	1,430	193,828	Dassault Systemes SE	4,203	92,054
Lotus Bakeries NV	2	24,842	Eiffage SA	436	75,262
Syensqo SA	459	26,214	EssilorLuxottica SA	1,818	483,395
(Cost \$232,797)		353,571	Gecina SA REIT	307	28,436
Chile – 0.2%					
Antofagasta PLC			Getlink SE	2,044	44,454
(Cost \$46,222)	2,320	133,124	Hermes International SCA	194	469,336
Denmark – 2.6%					
A.P. Moller – Maersk A/S, Class A	18	44,090	Kering SA	445	150,215
A.P. Moller – Maersk A/S, Class B (b)	25	61,927	Legrand SA	1,581	287,190
Coloplast A/S, Class B	795	61,308	L'Oreal SA	1,459	684,578
DSV A/S	1,236	319,450	LVMH Moet Hennessy Louis Vuitton SE	1,514	972,623
Genmab A/S *	367	107,206	Publicis Groupe SA	1,432	127,517
Novo Nordisk A/S, Class B	19,552	735,054	Rexel SA	1,420	61,816
Novonosis (Novozymes) B, Class B	2,184	129,597	Schneider Electric SE	3,335	1,089,544
			Societe Generale SA	4,188	365,221
			TotalEnergies SE	12,061	958,097
			(Cost \$6,853,530)		8,714,094
			Germany – 4.0%		
			adidas AG	1,025	191,457
			Beiersdorf AG	621	78,931
			Commerzbank AG	4,436	181,482

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Deutsche Boerse AG	1,135	311,438	Ajinomoto Co., Inc.	5,500	175,014
Deutsche Lufthansa AG	4,070	43,672	ANA Holdings, Inc.	855	18,636
Evonik Industries AG	1,679	29,320	Asahi Kasei Corp.	7,500	88,607
GEA Group AG	909	70,728	Asics Corp.	4,310	132,344
Heidelberg Materials AG	834	186,651	Astellas Pharma, Inc.	11,300	188,291
Henkel AG & Co. KGaA	701	63,524	Bandai Namco Holdings, Inc.	3,700	100,578
Infineon Technologies AG	7,961	430,735	Bridgestone Corp.	6,980	169,711
Knorr-Bremse AG	405	53,317	Capcom Co. Ltd.	2,200	50,630
LEG Immobilien SE	444	37,116	Dai Nippon Printing Co. Ltd.	2,330	48,503
Merck KGaA	805	121,945	Daifuku Co. Ltd.	2,048	84,898
MTU Aero Engines AG	334	144,097	Dai-ichi Life Holdings, Inc.	21,100	217,724
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	789	517,582	Daiichi Sankyo Co. Ltd.	10,700	209,991
Scout24 SE, 144A	450	38,387	Daikin Industries Ltd.	1,571	200,394
Symrise AG	824	75,477	Daiwa House Industry Co. Ltd.	3,500	126,504
Vonovia SE	4,650	157,515	Daiwa Securities Group, Inc.	8,400	88,560
Zalando SE, 144A *	1,357	33,246	Denso Corp.	10,800	155,645
(Cost \$1,927,656)		2,766,620	Disco Corp.	561	271,292
Hong Kong – 2.4%			East Japan Railway Co.	5,800	143,398
AIA Group Ltd.	63,662	706,438	Ebara Corp.	2,800	99,392
CK Infrastructure Holdings Ltd.	4,299	36,521	Eisai Co. Ltd.	1,608	53,979
HKT Trust & HKT Ltd. (a)	23,516	37,098	ENEOS Holdings, Inc.	17,000	162,024
Hong Kong & China Gas Co. Ltd.	69,480	67,596	FANUC Corp.	5,525	251,717
Hong Kong Exchanges & Clearing Ltd.	7,305	391,298	Fast Retailing Co. Ltd.	1,178	520,848
MTR Corp. Ltd.	9,028	43,096	Fuji Electric Co. Ltd.	850	75,731
Prudential PLC	15,652	239,368	FUJIFILM Holdings Corp.	6,650	138,175
Sino Land Co. Ltd.	22,112	36,127	Fujitsu Ltd.	10,910	250,729
Swire Pacific Ltd., Class A	2,415	25,980	Hankyu Hanshin Holdings, Inc.	1,500	43,763
WH Group Ltd., 144A	51,893	65,280	Hitachi Ltd.	27,800	930,554
(Cost \$1,342,961)		1,648,802	Hoya Corp.	2,060	372,944
Ireland – 0.5%			Ibiden Co. Ltd.	1,400	85,520
AerCap Holdings NV	1,018	152,130	Isuzu Motors Ltd.	3,300	61,688
Kerry Group PLC, Class A	1,037	92,196	ITOCHU Corp.	36,500	530,696
Kingspan Group PLC	925	92,123	JFE Holdings, Inc.	3,400	47,921
(Cost \$268,391)		336,449	Kao Corp.	2,586	110,546
Israel – 0.1%			KDDI Corp.	17,604	301,171
Nice Ltd. *	393	44,497	Kikkoman Corp.	4,500	43,235
(Cost \$70,920)			Komatsu Ltd.	5,800	279,849
Italy – 2.7%			Konami Group Corp.	600	80,051
Enel SpA	49,146	591,525	Kubota Corp.	5,900	120,022
FincoBank Banca Fineco SpA	3,831	90,420	LY Corp.	18,300	45,596
Generali	5,117	218,466	Marubeni Corp.	8,500	327,097
Intesa Sanpaolo SpA	84,184	579,976	MatsukiyoCocokara & Co.	2,100	34,824
Moncler SpA	1,465	101,085	Mitsubishi Chemical Group Corp.	8,000	59,465
Poste Italiane SpA, 144A	2,791	74,969	Mitsubishi Estate Co. Ltd.	6,451	218,084
Prysmian SpA	1,735	209,973	Mitsui Fudosan Co. Ltd.	15,800	213,180
(Cost \$1,067,063)		1,866,414	Mitsui OSK Lines Ltd.	2,000	74,274
Japan – 25.5%			Mizuho Financial Group, Inc.	15,032	688,511
Aeon Co. Ltd.	13,500	192,524	MonotaRO Co. Ltd.	1,500	19,989
			MS&AD Insurance Group Holdings, Inc.	7,800	218,625
			NEC Corp.	7,900	219,302

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Nexon Co. Ltd.	2,100	44,670	Yamaha Motor Co. Ltd.	6,000	47,769
Nippon Paint Holdings Co. Ltd.	5,750	42,612	Yokogawa Electric Corp.	1,279	51,160
Nippon Steel Corp.	29,100	118,543	Yokohama Financial Group, Inc.	6,600	71,443
Nippon Yusen KK	2,500	85,973	ZOZO, Inc.	2,300	16,779
Nitori Holdings Co. Ltd.	2,400	48,085	(Cost \$11,466,033)		17,700,150
Nitto Denko Corp.	4,050	94,346	Luxembourg – 0.1%		
Nomura Holdings, Inc.	18,300	170,253	Eurofins Scientific SE		
Nomura Research Institute Ltd.	2,300	64,334	(Cost \$44,182)	738	59,392
Obayashi Corp.	3,700	104,655	Netherlands – 8.1%		
Oriental Land Co. Ltd.	6,725	121,298	Akzo Nobel NV	968	68,141
ORIX Corp.	7,000	248,525	ASML Holding NV	2,360	3,436,813
Osaka Gas Co. Ltd.	2,100	87,645	ASR Nederland NV	979	71,019
Pan Pacific International Holdings Corp.	12,000	79,936	Ferrovial SE	3,117	232,444
Panasonic Holdings Corp.	13,900	225,872	ING Groep NV	17,708	514,960
Rakuten Group, Inc. *	9,200	48,798	Koninklijke Ahold Delhaize NV	5,529	272,679
Recruit Holdings Co. Ltd.	8,650	380,406	Koninklijke KPN NV	22,398	126,964
Renesas Electronics Corp.	10,600	201,578	NN Group NV	1,578	129,116
Ryohin Keikaku Co. Ltd.	3,000	69,118	Prosus NV *	7,892	405,430
Sanrio Co. Ltd.	1,100	40,343	QIAGEN NV	1,222	60,541
Secom Co. Ltd.	2,400	92,818	Randstad NV	688	22,607
Seibu Holdings, Inc.	1,300	38,636	Universal Music Group NV	6,493	146,503
Sekisui Chemical Co. Ltd.	2,300	44,917	Wolters Kluwer NV	1,455	116,990
Sekisui House Ltd.	3,700	90,672	(Cost \$2,670,945)		5,604,207
Shimadzu Corp.	1,440	40,205	New Zealand – 0.2%		
Shimano, Inc.	400	42,940	Auckland International Airport Ltd.	9,840	54,085
Shimizu Corp.	3,100	69,357	Contact Energy Ltd.	5,372	29,946
Shin-Etsu Chemical Co. Ltd.	10,233	404,273	Meridian Energy Ltd.	8,406	28,549
Shiseido Co. Ltd.	2,400	50,729	Xero Ltd. *	1,016	60,198
SoftBank Corp.	178,500	244,441	(Cost \$197,055)		172,778
SoftBank Group Corp.	22,580	591,383	Norway – 1.0%		
Sompo Holdings, Inc.	5,465	218,600	Aker BP ASA	1,805	54,301
Sony Group Corp.	37,288	870,073	DNB Bank ASA	5,551	175,923
Subaru Corp.	3,600	68,403	Equinor ASA	4,732	140,069
Sumitomo Metal Mining Co. Ltd.	1,453	117,496	Gjensidige Forsikring ASA	1,323	37,326
Sumitomo Mitsui Financial Group, Inc.	22,259	855,002	Mowi ASA	2,837	66,859
Sumitomo Mitsui Trust Holdings, Inc.	3,800	133,453	Norsk Hydro ASA	8,276	76,676
Suntory Beverage & Food Ltd.	700	22,046	Orkla ASA	4,368	59,734
Sysmex Corp.	3,200	30,171	Telenor ASA	3,815	70,699
T&D Holdings, Inc.	2,900	78,274	Yara International ASA	1,011	51,084
TDK Corp.	12,125	188,292	(Cost \$543,706)		732,671
TIS, Inc.	1,300	26,845	Poland – 0.0%		
Toho Co. Ltd.	3,500	35,084	InPost SA *		
Tokio Marine Holdings, Inc.	11,100	464,049	(Cost \$18,584)	1,245	22,344
Tokyo Electron Ltd.	2,725	768,149	Portugal – 0.3%		
Tokyo Gas Co. Ltd.	1,900	93,171	EDP SA	19,301	102,914
Tokyu Corp.	2,900	37,103	Galp Energia SGPS SA	2,445	52,598
Toray Industries, Inc.	8,400	72,096	Jeronimo Martins SGPS SA	1,832	48,149
Unicharm Corp.	6,800	46,582	(Cost \$142,345)		203,661
West Japan Railway Co.	2,700	58,003			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Singapore – 0.8%			Switzerland – 9.4%		
CapitaLand Ascendas REIT	23,700	50,404	ABB Ltd.	9,536	890,548
CapitaLand Investment Ltd.	14,100	34,111	Alcon, Inc.	2,995	260,381
Grab Holdings Ltd., Class A *	15,321	64,655	Banque Cantonale Vaudoise	204	31,274
Keppel Ltd.	9,100	94,104	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	12	197,542
Sembcorp Industries Ltd.	6,000	29,031	Coca-Cola HBC AG *	1,377	89,048
Singapore Exchange Ltd.	5,300	76,262	DSM-Firmenich AG	1,046	74,644
United Overseas Bank Ltd.	7,500	219,216	Geberit AG	211	177,788
(Cost \$399,683)		567,783	Givaudan SA	55	221,130
Spain – 2.7%			Julius Baer Group Ltd.	1,277	108,928
ACS Actividades de Construccion y Servicios SA	1,046	135,358	Kuehne + Nagel International AG	298	69,497
Aena Sme SA, 144A	4,463	140,537	Logitech International SA	925	85,205
Amadeus IT Group SA	2,691	167,569	Lonza Group AG	431	300,504
Banco de Sabadell SA	31,236	118,312	Novartis AG	11,538	1,957,882
Cellnex Telecom SA, 144A *	2,806	106,481	SGS SA	1,004	126,634
Endesa SA	1,958	79,919	Sika AG	908	188,318
Iberdrola SA	39,250	929,167	Sonova Holding AG	314	82,435
Redeia Corp. SA	2,424	45,020	STMicroelectronics NV	3,334	111,835
Repsol SA	7,090	159,178	STMicroelectronics NV, Class Y	804	27,022
(Cost \$1,186,793)		1,881,541	Swiss Life Holding AG	171	195,981
Sweden – 4.8%			Swiss Prime Site AG	518	98,811
AddTech AB, Class B	1,619	60,040	Swiss Re AG	1,824	322,440
Alfa Laval AB	1,814	107,562	Swisscom AG	153	143,540
Assa Abloy AB, Class B	5,984	255,739	VAT Group AG, 144A	167	118,174
Atlas Copco AB, Class A	16,307	352,524	Zurich Insurance Group AG	888	670,402
Atlas Copco AB, Class B	9,182	172,851	(Cost \$4,112,419)		6,549,963
Boliden AB *	1,700	135,169	United Kingdom – 14.2%		
Epiroc AB, Class A	3,934	118,553	3i Group PLC	6,069	271,058
Epiroc AB, Class B	2,335	60,817	Admiral Group PLC	1,588	63,281
EQT AB	3,110	96,548	Anglo American PLC	6,779	337,310
Essity AB, Class B	3,759	119,695	Ashtead Group PLC	2,570	184,026
Evolution AB, 144A	791	48,077	Associated British Foods PLC	1,999	53,133
H & M Hennes & Mauritz AB, Class B	2,905	62,043	AstraZeneca PLC	9,420	1,968,352
Holmen AB, Class B	515	20,354	Autotrader Group PLC, 144A	5,601	37,117
Indutrade AB	1,725	44,891	Aviva PLC	17,968	165,718
Nibe Industrier AB, Class B	8,916	36,632	Barratt Redrow PLC	8,250	40,496
Sandvik AB	6,455	285,741	BT Group PLC	37,300	108,721
Skanska AB, Class B	2,140	65,937	Bunzl PLC	1,972	58,169
SKF AB, Class B	2,043	58,782	Coca-Cola Europacific Partners PLC	1,237	136,602
Spotify Technology SA *	945	486,618	HSBC Holdings PLC	104,329	1,954,736
Svenska Cellulosa AB SCA, Class B	3,700	50,378	Informa PLC	7,423	83,651
Svenska Handelsbanken AB, Class A	9,105	145,921	Intertek Group PLC	998	63,358
Tele2 AB, Class B	3,260	68,939	J Sainsbury PLC	11,234	52,711
Telia Co. AB	14,334	73,651	Kingfisher PLC	11,206	55,819
Volvo AB, Class B	9,652	376,341	Land Securities Group PLC REIT	4,484	38,974
(Cost \$2,442,667)		3,303,803	Legal & General Group PLC	35,500	129,486
			Lloyds Banking Group PLC	357,388	492,263
			M&G PLC	14,211	60,700
			Melrose Industries PLC	7,283	55,401

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
National Grid PLC	29,944	559,992	Sartorius AG (b)	150	42,558
Pearson PLC	3,059	39,473	(Cost \$110,539)		131,046
Phoenix Group Holdings PLC	4,637	47,816	EXCHANGE-TRADED FUNDS		
Reckitt Benckiser Group PLC	3,915	342,761	– 0.1%		
RELX PLC	11,224	389,929	iShares ESG Aware MSCI EAFE ETF (b)		
Rentokil Initial PLC	15,793	96,865	(Cost \$30,806)	350	36,477
Sage Group PLC	6,145	67,894	SECURITIES LENDING		
Schroders PLC	3,786	29,828	COLLATERAL – 0.2%		
Segro PLC REIT	7,901	89,357	DWS Government & Agency Securities Portfolio		
Smiths Group PLC	1,848	68,226	"DWS Government Cash Institutional Shares", 3.57%		
Spirax Group PLC	422	44,850	(c)(d)		
SSE PLC	7,286	263,406	(Cost \$119,922)	119,922	119,922
Tesco PLC	38,520	248,894	CASH EQUIVALENTS – 0.1%		
Unilever PLC	13,224	971,979	DWS Government Money Market Series "Institutional Shares", 3.62% (c)		
Vodafone Group PLC	113,446	174,638	(Cost \$100,183)	100,183	100,183
Whitbread PLC	1,031	36,039	TOTAL INVESTMENTS – 99.8%		
(Cost \$6,222,468)		9,883,029	(Cost \$47,293,230)		69,208,086
TOTAL COMMON STOCKS			Other assets and liabilities, net – 0.2%		158,114
(Cost \$46,931,780)		68,820,458	NET ASSETS – 100.0%		69,366,200
PREFERRED STOCKS – 0.2%					
Germany – 0.2%					
Henkel AG & Co. KGaA	901	88,488			

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)								
313,277	—	(193,355) (e)	—	—	337	—	119,922	119,922
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.62% (c)								
11,991	2,060,037	(1,971,845)	—	—	2,287	—	100,183	100,183
325,268	2,060,037	(2,165,200)	—	—	2,624	—	220,105	220,105

* 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 28, 2026 amounted to \$116,480, 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 28, 2026.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued) February 28, 2026 (Unaudited)

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
EURO STOXX 50 Index	EUR	2	136,515	145,297	3/20/2026	8,782
Micro EURO STOXX 50 Index	EUR	15	104,060	108,973	3/20/2026	4,913
MINI TOPIX Index	JPY	5	110,834	126,645	3/12/2026	15,811
Total unrealized appreciation						29,506

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

Currency Abbreviations

EUR	Euro
JPY	Japanese Yen

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2026 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)	\$ 68,820,458	\$ —	\$ —	\$ 68,820,458
Preferred Stocks	131,046	—	—	131,046
Exchange-Traded Funds	36,477	—	—	36,477
Short-Term Investments (a)	220,105	—	—	220,105
Derivatives (b)				
Futures Contracts	29,506	—	—	29,506
TOTAL	\$ 69,237,592	\$ —	\$ —	\$ 69,237,592

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

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

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.9%					
Brazil – 1.5%					
Motiva Infraestrutura de Mobilidade SA	2,102,135	6,824,914			
NU Holdings Ltd., Class A *	486,564	7,288,729			
(Cost \$13,842,242)		14,113,643			
China – 17.4%					
Bank of China Ltd., Class H	21,403,121	12,696,059			
BYD Co. Ltd., Class H	746,476	9,061,178			
China Construction Bank Corp., Class H	16,264,409	16,613,415			
China Life Insurance Co. Ltd., Class H	2,465,414	9,953,501			
Industrial & Commercial Bank of China Ltd., Class H	14,340,798	11,825,156			
Meituan, Class B, 144A *	883,693	9,167,772			
NetEase, Inc.	333,923	7,649,943			
Ping An Insurance Group Co. of China Ltd., Class H	2,234,283	19,423,208			
Tencent Holdings Ltd.	795,692	52,692,477			
Xiaomi Corp., Class B, 144A *	2,454,663	10,951,943			
(Cost \$174,375,102)		160,034,652			
Greece – 1.3%					
Piraeus Bank SA *					
(Cost \$10,450,682)	1,222,678	11,722,171			
Hong Kong – 4.1%					
Alibaba Group Holding Ltd.					
(Cost \$37,755,220)	2,039,943	37,266,973			
India – 8.8%					
Bharti Airtel Ltd.	563,929	11,649,104			
HDFC Bank Ltd.	1,653,533	16,135,243			
ICICI Bank Ltd.	926,631	14,044,671			
Infosys Ltd.	669,421	9,566,389			
Infosys Ltd., ADR	6,651	96,040			
Mahindra & Mahindra Ltd.	218,119	8,145,395			
Reliance Industries Ltd.	945,365	14,484,487			
Tata Consultancy Services Ltd.	240,622	6,975,628			
(Cost \$85,611,236)		81,096,957			
Ireland – 1.1%					
PDD Holdings, Inc., ADR *					
(Cost \$12,121,268)	96,691	10,029,758			
Kazakhstan – 0.0%					
Solidcore Resources PLC * (a)					
(Cost \$30,722)	1,583	0			
Mexico – 2.1%					
America Movil SAB de CV, Series B	7,269,322	9,459,498			
Grupo Financiero Banorte SAB de CV, Class O	897,865	10,248,268			
(Cost \$17,257,737)		19,707,766			
Netherlands – 1.1%					
NEPI Rockcastle NV *					
(Cost \$8,809,507)	1,061,075	9,868,481			
Russia – 0.0%					
Gazprom PJSC * (a)	68,905	0			
LUKOIL PJSC * (a)	2,409	0			
Mobile TeleSystems PJSC, ADR * (a)	2,662	0			
Moscow Exchange MICEX-RTS PJSC * (a)	8,602	0			
Novatek PJSC * (a)	5,300	0			
Novolipetsk Steel PJSC * (a)	8,462	0			
PhosAgro PJSC * (a)	168	0			
PhosAgro PJSC * (a)	4	0			
PhosAgro PJSC, GDR * (a)	300	0			
Polyus PJSC * (a)	1,930	0			
(Cost \$634,818)		0			
Singapore – 0.7%					
Trip.com Group Ltd.					
(Cost \$8,849,060)	128,939	6,781,448			
South Africa – 0.8%					
Naspers Ltd., Class N					
(Cost \$8,696,741)	127,723	7,103,541			
South Korea – 19.1%					
Industrial Bank of Korea	580,892	10,398,310			
KB Financial Group, Inc.	76,466	8,451,925			
Samsung Electronics Co. Ltd.	597,280	89,893,027			
Shinhan Financial Group Co. Ltd.	121,259	8,168,229			
SK hynix, Inc.	65,766	48,507,283			
Woori Financial Group, Inc.	397,969	9,959,599			
(Cost \$73,797,990)		175,378,373			
Taiwan – 34.6%					
Cathay Financial Holding Co. Ltd.	3,845,723	9,820,388			
Chang Hwa Commercial Bank Ltd.	14,215,797	9,838,237			
CTBC Financial Holding Co. Ltd.	6,093,338	10,913,383			
Delta Electronics, Inc.	326,832	14,974,520			
E.Sun Financial Holding Co. Ltd.	8,150,564	9,166,153			
First Financial Holding Co. Ltd.	10,363,077	9,927,782			
Fubon Financial Holding Co. Ltd.	3,066,858	9,256,289			
Hon Hai Precision Industry Co. Ltd.	1,826,537	14,220,899			
MediaTek, Inc.	228,843	14,260,986			
Mega Financial Holding Co. Ltd.	7,432,063	9,655,895			
SinoPac Financial Holdings Co. Ltd.	9,953,830	10,588,163			
Taiwan Cooperative Financial Holding Co. Ltd.	14,229,131	10,941,628			
Taiwan Semiconductor Manufacturing Co. Ltd.	2,659,420	169,989,520			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF (Continued) February 28, 2026 (Unaudited)

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Emerging Markets Index	USD	53	3,742,399	4,249,805	3/20/2026	507,406

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 28, 2026 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)	\$ 889,760,974	\$ —	\$ 0	\$ 889,760,974
Preferred Stocks	23,354,217	—	—	23,354,217
Warrants	2	—	—	2
Short-Term Investments (a)	3,725,878	—	—	3,725,878
Derivatives (b)				
Futures Contracts	507,406	—	—	507,406
TOTAL	\$ 917,348,477	\$ —	\$ 0	\$ 917,348,477

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

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Communication Services – 12.4%					
Alphabet, Inc., Class A	255,410	79,626,621	Estee Lauder Cos., Inc., Class A	16,993	1,860,224
Alphabet, Inc., Class C	213,884	66,609,894	General Mills, Inc.	40,119	1,814,582
AT&T, Inc.	521,219	14,599,344	Hershey Co.	11,038	2,608,059
Comcast Corp., Class A	266,447	8,249,199	Kenvue, Inc.	138,731	2,652,537
Liberty Media Corp.-Liberty Formula One, Class C *	16,064	1,471,302	Keurig Dr Pepper, Inc.	93,349	2,826,608
Meta Platforms, Inc., Class A	159,432	103,340,634	Kimberly-Clark Corp.	25,331	2,822,887
Netflix, Inc. *	309,770	29,812,265	McCormick & Co., Inc.	17,582	1,249,025
Omnicom Group, Inc.	23,109	1,970,967	Mondelez International, Inc., Class A	93,506	5,758,099
Pinterest, Inc., Class A *	47,461	813,007	PepsiCo, Inc.	99,394	16,871,137
Snap, Inc., Class A *	85,765	446,836	Procter & Gamble Co.	171,112	28,609,926
T-Mobile US, Inc.	36,753	7,978,709	Target Corp.	34,111	3,881,491
Verizon Communications, Inc.	307,297	15,407,871	Walmart, Inc.	321,005	41,072,590
Walt Disney Co.	130,934	13,884,241			
(Cost \$247,297,575)		344,210,890	(Cost \$125,218,051)		144,977,054
Consumer Discretionary – 11.6%					
Airbnb, Inc., Class A *	31,167	4,210,973	Energy – 3.4%		
Amazon.com, Inc. *	553,522	116,239,620	Baker Hughes Co.	71,869	4,690,171
Booking Holdings, Inc.	2,358	9,996,387	ConocoPhillips	90,995	10,324,293
Chipotle Mexican Grill, Inc. *	96,798	3,602,822	Diamondback Energy, Inc.	13,638	2,374,103
Deckers Outdoor Corp. *	10,672	1,251,506	EOG Resources, Inc.	39,759	4,933,297
Domino's Pizza, Inc.	2,187	880,289	EQT Corp.	46,012	2,826,057
eBay, Inc.	33,257	3,021,731	Exxon Mobil Corp.	308,660	47,070,650
Expedia Group, Inc.	8,622	1,859,679	Kinder Morgan, Inc.	145,762	4,849,502
Flutter Entertainment PLC *	12,286	1,304,036	Occidental Petroleum Corp.	56,208	2,983,520
General Motors Co.	69,200	5,446,732	ONEOK, Inc.	45,378	3,755,937
Hilton Worldwide Holdings, Inc.	17,045	5,314,290	SLB Ltd.	108,786	5,585,073
Home Depot, Inc.	72,599	27,639,891	Williams Cos., Inc.	88,928	6,644,700
Hyatt Hotels Corp., Class A (a)	3,935	635,503	(Cost \$73,852,919)		96,037,303
Las Vegas Sands Corp.	22,483	1,275,236	Financials – 14.2%		
Lululemon Athletica, Inc. *	7,665	1,419,328	American Express Co.	40,464	12,499,330
Marriott International, Inc., Class A	16,772	5,731,496	American International Group, Inc.	40,225	3,237,710
McDonald's Corp.	52,022	17,742,623	Ameriprise Financial, Inc.	6,953	3,268,744
MercadoLibre, Inc. *	3,406	5,986,318	Aon PLC, Class A	14,771	4,955,227
NIKE, Inc., Class B	86,068	5,351,708	Apollo Global Management, Inc.	31,575	3,302,745
Royal Caribbean Cruises Ltd.	18,730	5,824,281	Arch Capital Group Ltd. *	27,248	2,728,887
Starbucks Corp.	82,467	8,083,415	Arthur J Gallagher & Co.	18,549	4,232,882
Tesla, Inc. *	206,894	83,276,904	Bank of America Corp.	501,782	25,003,797
Ulta Beauty, Inc. *	3,242	2,220,089	Bank of New York Mellon Corp.	51,577	6,142,821
Williams-Sonoma, Inc.	9,443	1,941,953	Blackrock, Inc.	10,676	11,351,044
Yum! Brands, Inc.	20,199	3,396,664	Blackstone, Inc.	53,509	6,066,315
(Cost \$267,262,516)		323,653,474	Block, Inc. *	39,493	2,515,704
Consumer Staples – 5.2%					
Church & Dwight Co., Inc.	18,283	1,917,155	Carlyle Group, Inc.	18,444	958,904
Clorox Co.	10,055	1,278,594	Cboe Global Markets, Inc.	7,576	2,270,679
Coca-Cola Co.	297,784	24,287,263	Charles Schwab Corp.	123,639	11,770,433
Colgate-Palmolive Co.	55,143	5,466,877	Chubb Ltd.	27,371	9,329,679
			Cincinnati Financial Corp.	11,857	1,944,311
			Citigroup, Inc.	130,947	14,429,050
			CME Group, Inc.	26,195	8,369,303
			Fidelity National Information Services, Inc.	37,545	1,913,293
			Fiserv, Inc. *	39,230	2,443,637

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Global Payments, Inc.	18,277	1,397,459	Veeva Systems, Inc., Class A *	11,377	2,070,728
Goldman Sachs Group, Inc.	21,962	18,877,876	Vertex Pharmaceuticals, Inc. *	18,639	9,260,414
Hartford Insurance Group, Inc.	20,368	2,868,425	Waters Corp. *	7,193	2,297,300
Intercontinental Exchange, Inc.	41,775	6,856,531	West Pharmaceutical Services, Inc.	5,152	1,310,360
JPMorgan Chase & Co.	199,373	59,871,712	Zoetis, Inc.	32,023	4,198,215
Markel Group, Inc. *	913	1,892,165	(Cost \$298,834,391)		337,056,771
Marsh & McLennan Cos., Inc.	35,731	6,672,407	Industrials – 7.8%		
Mastercard, Inc., Class A	62,041	32,088,226	3M Co.	38,900	6,430,948
Moody's Corp.	11,817	5,643,681	AECOM	9,571	937,767
Morgan Stanley	87,176	14,515,676	AMETEK, Inc.	16,875	4,036,837
Nasdaq, Inc.	33,461	2,930,514	Automatic Data Processing, Inc.	29,319	6,284,821
PayPal Holdings, Inc.	65,127	3,009,519	Broadridge Financial Solutions, Inc.	8,464	1,573,204
Progressive Corp.	42,681	9,119,222	Carlisle Cos., Inc.	3,430	1,354,061
Robinhood Markets, Inc., Class A *	53,428	4,052,514	Carrier Global Corp.	54,965	3,539,746
S&P Global, Inc.	22,903	10,120,378	Caterpillar, Inc.	34,155	25,371,359
State Street Corp.	20,467	2,632,466	Cintas Corp.	25,942	5,217,714
T. Rowe Price Group, Inc.	16,010	1,515,026	CSX Corp.	135,245	5,773,609
Travelers Cos., Inc.	16,538	5,104,288	Cummins, Inc.	10,117	5,907,013
US Bancorp	112,426	6,145,205	Deere & Co.	18,664	11,752,907
Visa, Inc., Class A	123,646	39,584,030	Dover Corp.	9,672	2,181,036
Wells Fargo & Co.	229,894	18,724,866	Eaton Corp. PLC	28,483	10,707,329
Willis Towers Watson PLC (Cost \$318,693,646)	6,942	2,118,490	Emerson Electric Co.	40,989	6,179,092
		394,475,171	Equifax, Inc.	9,030	1,886,909
Health Care – 12.1%			FedEx Corp.	16,299	6,307,713
Abbott Laboratories	126,853	14,759,347	Fortive Corp.	25,040	1,482,368
AbbVie, Inc.	129,399	30,030,920	Graco, Inc.	11,657	1,094,825
Agilent Technologies, Inc.	20,440	2,481,007	IDEX Corp.	6,197	1,298,086
Amgen, Inc.	39,455	15,314,853	Ingersoll Rand, Inc.	30,687	2,888,874
Becton Dickinson & Co.	20,691	3,651,548	Jacobs Solutions, Inc.	9,143	1,260,454
Biogen, Inc. *	10,608	2,034,827	Johnson Controls International PLC	44,812	6,466,372
Boston Scientific Corp. *	108,042	8,303,028	Lennox International, Inc.	2,329	1,327,390
Bristol-Myers Squibb Co.	148,074	9,235,375	Norfolk Southern Corp.	16,282	5,124,597
Danaher Corp.	47,046	9,909,769	Old Dominion Freight Line, Inc.	13,436	2,728,180
Edwards Lifesciences Corp. *	42,770	3,698,322	PACCAR, Inc.	38,440	4,846,900
Elevance Health, Inc.	16,389	5,244,480	Parker-Hannifin Corp.	9,352	9,437,851
Eli Lilly & Co.	58,830	61,888,572	Paychex, Inc.	24,857	2,327,858
Gilead Sciences, Inc.	90,731	13,514,382	Quanta Services, Inc.	10,856	6,112,796
IDEXX Laboratories, Inc. *	5,875	3,858,289	Republic Services, Inc.	15,765	3,610,185
Illumina, Inc. *	11,199	1,505,817	Rocket Lab Corp. *	35,186	2,431,353
IQVIA Holdings, Inc. *	12,168	2,175,760	Trane Technologies PLC	16,079	7,433,643
Johnson & Johnson	176,369	43,815,351	TransUnion	15,509	1,218,232
Labcorp Holdings, Inc.	6,097	1,762,765	Uber Technologies, Inc. *	144,414	10,891,704
McKesson Corp.	9,212	9,095,652	Union Pacific Corp.	43,098	11,420,108
Merck & Co., Inc.	182,192	22,559,013	United Parcel Service, Inc., Class B	53,289	6,179,392
Mettler-Toledo International, Inc. *	1,465	2,002,201	Veralto Corp.	19,310	1,881,373
Pfizer, Inc.	413,777	11,440,934	Verisk Analytics, Inc.	10,656	2,211,866
Regeneron Pharmaceuticals, Inc.	7,521	5,878,940	Vertiv Holdings Co., Class A	26,328	6,710,744
Thermo Fisher Scientific, Inc.	27,570	14,367,003	Waste Connections, Inc.	18,724	3,222,962
UnitedHealth Group, Inc.	66,122	19,391,599			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Waste Management, Inc.	29,203	7,033,251	Zscaler, Inc. *	9,271	1,362,744
Xylem, Inc.	17,596	2,279,738	(Cost \$708,929,536)		716,268,104
(Cost \$169,778,692)		218,363,167	Materials – 2.3%		
Information Technology			Arcor PLC	33,023	1,599,304
– 25.7%			Avery Dennison Corp.	6,603	1,296,499
Accenture PLC, Class A	55,411	11,565,384	Ball Corp.	19,755	1,326,153
Adobe, Inc. *	37,458	9,829,354	Corteva, Inc.	49,333	3,952,560
Advanced Micro Devices, Inc. *	146,053	29,241,271	CRH PLC	49,066	5,886,939
Analog Devices, Inc.	44,001	15,655,116	DuPont de Nemours, Inc.	33,636	1,683,145
Atlassian Corp., Class A *	14,941	1,122,517	Ecolab, Inc.	18,434	5,684,124
Autodesk, Inc. *	18,918	4,651,369	International Flavors & Fragrances, Inc.	18,003	1,480,387
Broadcom, Inc.	403,931	129,076,151	Linde PLC	33,952	17,250,332
Cadence Design Systems, Inc. *	24,275	7,316,485	Martin Marietta Materials, Inc.	4,372	2,957,964
Cisco Systems, Inc.	353,501	28,089,189	Newmont Corp.	79,959	10,394,670
Cloudflare, Inc., Class A *	27,986	4,818,909	PPG Industries, Inc.	16,327	2,012,629
Cognizant Technology Solutions Corp., Class A	43,527	2,804,445	Sherwin-Williams Co.	17,287	6,268,093
Crowdstrike Holdings, Inc., Class A *	22,499	8,369,178	Vulcan Materials Co.	9,763	3,026,530
Datadog, Inc., Class A *	27,438	3,071,958	(Cost \$47,964,472)		64,819,329
Dell Technologies, Inc., Class C	28,775	4,261,002	Real Estate – 2.4%		
F5, Inc. *	5,043	1,368,468	American Tower Corp. REIT	33,767	6,478,537
Fortinet, Inc. *	58,223	4,601,364	AvalonBay Communities, Inc. REIT	10,374	1,838,584
Gartner, Inc. *	6,775	1,065,030	CBRE Group, Inc., Class A *	21,438	3,165,535
Gen Digital, Inc.	51,737	1,167,704	Crown Castle, Inc. REIT	33,160	2,969,146
GoDaddy, Inc., Class A *	12,300	1,072,068	Digital Realty Trust, Inc. REIT	24,648	4,367,626
Hewlett Packard Enterprise Co.	117,016	2,512,334	Equinix, Inc. REIT	7,114	6,930,886
HubSpot, Inc. *	4,456	1,178,657	Equity Residential REIT	27,370	1,730,058
International Business Machines Corp.	83,862	20,144,491	Healthpeak Properties, Inc. REIT	49,728	879,191
Intuit, Inc.	24,947	10,204,071	Iron Mountain, Inc. REIT	23,050	2,497,006
IonQ, Inc. * (a)	26,095	1,001,265	Kimco Realty Corp. REIT	52,657	1,240,072
Marvell Technology, Inc.	77,068	6,295,685	Prologis, Inc. REIT	67,205	9,581,417
Microchip Technology, Inc.	47,685	3,559,208	Public Storage REIT	11,307	3,471,927
Microsoft Corp.	323,200	126,933,568	Realty Income Corp. REIT	68,384	4,581,728
NVIDIA Corp.	852,552	151,063,689	Regency Centers Corp. REIT	13,964	1,103,156
Okta, Inc. *	16,613	1,204,443	Simon Property Group, Inc. REIT	23,805	4,852,649
Oracle Corp.	154,594	22,477,968	Welltower, Inc. REIT	50,247	10,407,159
Palantir Technologies, Inc., Class A *	204,921	28,113,112	Zillow Group, Inc., Class C *	12,158	542,490
Palo Alto Networks, Inc. *	72,214	10,754,109	(Cost \$58,755,168)		66,637,167
PTC, Inc. *	10,528	1,648,580	Utilities – 2.5%		
QUALCOMM, Inc.	95,967	13,661,862	Ameren Corp.	19,643	2,225,159
Salesforce, Inc.	85,037	16,564,357	American Water Works Co., Inc.	13,944	1,896,803
Samsara, Inc., Class A *	30,709	887,490	Atmos Energy Corp.	11,767	2,197,958
ServiceNow, Inc. *	92,835	10,027,108	CenterPoint Energy, Inc.	47,484	2,065,554
Snowflake, Inc. *	28,583	4,813,663	Consolidated Edison, Inc.	26,135	2,940,710
Synopsys, Inc. *	17,147	7,098,858	Constellation Energy Corp.	22,906	7,556,231
Trimble, Inc. *	20,634	1,379,796	Dominion Energy, Inc.	61,777	3,900,600
Twilio, Inc., Class A *	13,686	1,655,459	Duke Energy Corp.	56,658	7,413,700
Workday, Inc., Class A *	19,278	2,578,625	Eversource Energy	28,468	2,169,546
			Exelon Corp.	73,492	3,635,649
			NextEra Energy, Inc.	150,295	14,093,162

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
PG&E Corp.	159,579	3,032,001	CASH EQUIVALENTS – 0.2% DWS Government Money Market Series "Institutional Shares", 3.62% (b) (Cost \$4,892,251)	4,892,251	4,892,251
Sempra	47,282	4,551,838			
Southern Co.	79,950	7,785,531			
Xcel Energy, Inc.	43,064	3,589,815			
(Cost \$57,466,010)		69,054,257			
TOTAL COMMON STOCKS			TOTAL INVESTMENTS – 99.9%		
(Cost \$2,374,052,976)		2,775,552,687	(Cost \$2,380,699,727)		2,782,199,438
SECURITIES LENDING COLLATERAL – 0.1%			Other assets and liabilities, net – 0.1%		3,519,452
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)			NET ASSETS – 100.0%		2,785,718,890
(Cost \$1,754,500)	1,754,500	1,754,500			

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)								
—	1,754,500 (d)	—	—	—	1,168	—	1,754,500	1,754,500
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.62% (b)								
17,078,016	21,628,792	(33,814,557)	—	—	206,021	—	4,892,251	4,892,251
17,078,016	23,383,292	(33,814,557)	—	—	207,189	—	6,646,751	6,646,751

* 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 28, 2026 amounted to \$1,615,959, which is 0.1% 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 28, 2026.

REIT: Real Estate Investment Trust

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) February 28, 2026 (Unaudited)

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
E-Mini S&P 500 ESG Index	USD	1	303,635	305,370	3/20/2026	1,735
E-Mini S&P 500 Index	USD	24	8,311,869	8,266,800	3/20/2026	(45,069)
E-Mini S&P Mid 400 Index	USD	2	674,220	715,580	3/20/2026	41,360
Total net unrealized depreciation						(1,974)

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 28, 2026 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)	\$ 2,775,552,687	\$ —	\$ —	\$ 2,775,552,687
Short-Term Investments (a)	6,646,751	—	—	6,646,751
Derivatives (b)				
Futures Contracts	43,095	—	—	43,095
TOTAL	\$ 2,782,242,533	\$ —	\$ —	\$ 2,782,242,533

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (45,069)	\$ —	\$ —	\$ (45,069)
TOTAL	\$ (45,069)	\$ —	\$ —	\$ (45,069)

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

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

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.5%					
Communication Services – 12.8%					
Alphabet, Inc., Class A	101,924	31,775,826			
Alphabet, Inc., Class C	85,147	26,517,330			
Charter Communications, Inc., Class A *	1,465	343,733			
Comcast Corp., Class A	64,146	1,985,960			
Electronic Arts, Inc.	4,144	831,162			
Fox Corp., Class A	3,641	205,134			
Fox Corp., Class B	2,626	135,843			
Omnicom Group, Inc.	5,567	474,809			
Take-Two Interactive Software, Inc. *	3,279	693,443			
Verizon Communications, Inc.	73,629	3,691,758			
Walt Disney Co.	31,139	3,301,980			
(Cost \$46,855,343)		69,956,978			
Consumer Discretionary – 9.5%					
Aptiv PLC *	3,701	272,172			
AutoZone, Inc. *	289	1,085,363			
Best Buy Co., Inc.	3,482	215,780			
Booking Holdings, Inc.	563	2,386,754			
Burlington Stores, Inc. *	1,050	322,213			
D.R. Horton, Inc.	4,576	733,945			
Darden Restaurants, Inc.	1,992	425,989			
Deckers Outdoor Corp. *	2,597	304,550			
Dick's Sporting Goods, Inc.	1,223	249,039			
eBay, Inc.	8,000	726,880			
Garmin Ltd.	2,853	721,324			
Genuine Parts Co.	2,363	281,811			
Hilton Worldwide Holdings, Inc.	4,046	1,261,462			
Home Depot, Inc.	17,387	6,619,579			
Lowe's Cos., Inc.	9,850	2,606,015			
Lululemon Athletica, Inc. *	1,836	339,972			
McDonald's Corp.	12,491	4,260,180			
MercadoLibre, Inc. *	800	1,406,064			
NVR, Inc. *	44	330,783			
O'Reilly Automotive, Inc. *	14,893	1,398,155			
PulteGroup, Inc.	3,509	481,435			
Rivian Automotive, Inc., Class A *	13,537	207,522			
Tesla, Inc. *	49,465	19,910,157			
TJX Cos., Inc.	19,488	3,150,430			
Tractor Supply Co.	9,080	470,707			
Ulta Beauty, Inc. *	780	534,136			
Williams-Sonoma, Inc.	2,115	434,950			
Yum! Brands, Inc.	4,899	823,816			
(Cost \$46,299,420)		51,961,183			
Consumer Staples – 4.9%					
Bunge Global SA	2,450	295,593			
Church & Dwight Co., Inc.	4,265	447,228			
			Clorox Co.	2,248	285,856
			Coca-Cola Co.	71,753	5,852,175
			Colgate-Palmolive Co.	13,447	1,333,136
			Dollar General Corp.	3,851	601,680
			Estee Lauder Cos., Inc., Class A	4,278	468,313
			General Mills, Inc.	9,714	439,364
			Hormel Foods Corp.	5,072	129,843
			Kenvue, Inc.	33,134	633,522
			Keurig Dr Pepper, Inc.	22,305	675,395
			Kimberly-Clark Corp.	5,773	643,343
			Kroger Co.	10,767	734,740
			McCormick & Co., Inc.	4,617	327,992
			Monster Beverage Corp. *	12,613	1,075,889
			PepsiCo, Inc.	23,952	4,065,612
			Procter & Gamble Co.	40,954	6,847,509
			Sysco Corp.	8,490	773,948
			Target Corp.	8,042	915,099
			(Cost \$25,449,758)		26,546,237
Energy – 1.9%					
			Baker Hughes Co.	17,250	1,125,735
			Cheniere Energy, Inc.	3,800	895,774
			Halliburton Co.	14,765	531,540
			Marathon Petroleum Corp.	5,288	1,048,134
			ONEOK, Inc.	10,869	899,627
			Phillips 66	7,001	1,080,464
			SLB Ltd.	25,882	1,328,782
			Targa Resources Corp.	3,800	896,040
			Valero Energy Corp.	5,376	1,100,145
			Williams Cos., Inc.	21,500	1,606,480
			(Cost \$7,662,788)		10,512,721
Financials – 11.2%					
			Aflac, Inc.	8,740	987,008
			Allstate Corp.	4,601	987,006
			American Express Co.	9,703	2,997,257
			Ameriprise Financial, Inc.	1,668	784,160
			Annaly Capital Management, Inc. REIT	11,224	260,846
			Arch Capital Group Ltd. *	6,398	640,760
			Bank of New York Mellon Corp.	11,945	1,422,649
			Blackrock, Inc.	2,598	2,762,271
			Capital One Financial Corp.	11,076	2,166,909
			Cboe Global Markets, Inc.	1,819	545,191
			Charles Schwab Corp.	29,448	2,803,450
			Citizens Financial Group, Inc.	7,435	447,513
			Equitable Holdings, Inc.	4,637	186,500
			Fidelity National Information Services, Inc.	8,953	456,245
			Fiserv, Inc. *	9,624	599,479
			Hartford Insurance Group, Inc.	4,747	668,520
			Huntington Bancshares, Inc.	35,281	592,721
			Intercontinental Exchange, Inc.	10,055	1,650,327

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
KeyCorp	15,545	322,403	Mettler-Toledo International, Inc. *	365	498,842
LPL Financial Holdings, Inc.	1,383	415,426	Neurocrine Biosciences, Inc. *	1,795	237,389
Marsh & McLennan Cos., Inc.	8,548	1,596,253	Quest Diagnostics, Inc.	1,911	404,960
Mastercard, Inc., Class A	14,806	7,657,811	Royalty Pharma PLC, Class A	7,114	328,738
Moody's Corp.	2,813	1,343,461	Solventum Corp. *	2,506	185,945
Morgan Stanley	20,673	3,442,261	STERIS PLC	1,799	453,978
Nasdaq, Inc.	8,009	701,428	Veeva Systems, Inc., Class A *	2,761	502,530
Northern Trust Corp.	3,392	485,361	Vertex Pharmaceuticals, Inc. *	4,440	2,205,925
PayPal Holdings, Inc.	15,716	726,236	Waters Corp. *	1,714	547,417
PNC Financial Services Group, Inc.	6,850	1,454,597	West Pharmaceutical Services, Inc.	1,321	335,983
Principal Financial Group, Inc.	3,922	374,237	Zimmer Biomet Holdings, Inc.	3,501	344,638
Progressive Corp.	10,152	2,169,076	Zoetis, Inc.	7,747	1,015,632
Prudential Financial, Inc.	6,194	609,366	(Cost \$53,459,945)		61,092,296
Raymond James Financial, Inc.	3,285	502,868	Industrials – 8.9%		
Regions Financial Corp.	15,885	442,080	3M Co.	9,262	1,531,194
S&P Global, Inc.	5,438	2,402,943	Allegion PLC	1,635	263,480
State Street Corp.	4,885	628,309	Automatic Data Processing, Inc.	7,019	1,504,593
Synchrony Financial	6,634	458,476	Axon Enterprise, Inc. *	1,301	705,662
T. Rowe Price Group, Inc.	3,854	364,704	Broadridge Financial Solutions, Inc.	1,976	367,279
Travelers Cos., Inc.	3,967	1,224,375	C.H. Robinson Worldwide, Inc.	2,075	384,394
Truist Financial Corp.	23,100	1,139,061	Carrier Global Corp.	13,189	849,372
US Bancorp	26,916	1,471,229	Caterpillar, Inc.	8,198	6,089,720
Visa, Inc., Class A	29,479	9,437,407	Cintas Corp.	6,317	1,270,538
Willis Towers Watson PLC (Cost \$53,226,984)	1,659	506,277	CNH Industrial NV	14,468	177,956
		60,834,457	CSX Corp.	32,579	1,390,798
Health Care – 11.2%			Cummins, Inc.	2,398	1,400,120
Agilent Technologies, Inc.	4,998	606,657	Deere & Co.	4,500	2,833,695
Alnylam Pharmaceuticals, Inc. *	2,325	774,039	Delta Air Lines, Inc.	2,773	182,186
Amgen, Inc.	9,388	3,644,046	Dover Corp.	2,338	527,219
Biogen, Inc. *	2,575	493,937	Eaton Corp. PLC	6,792	2,553,249
Bristol-Myers Squibb Co.	35,520	2,215,382	EMCOR Group, Inc.	777	563,030
Cencora, Inc.	3,196	1,189,360	Expeditors International of Washington, Inc.	2,338	339,080
Cigna Group	4,618	1,338,389	Ferguson Enterprises, Inc.	3,506	914,225
Cooper Cos., Inc. *	3,281	274,521	Fortive Corp.	5,988	354,490
Danaher Corp.	11,146	2,347,793	GE Aerospace.	18,514	6,336,602
Dexcom, Inc. *	6,712	492,862	Graco, Inc.	2,954	277,440
Edwards Lifesciences Corp. *	10,017	866,170	Hubbell, Inc.	896	458,420
Elevance Health, Inc.	3,900	1,248,000	IDEX Corp.	1,277	267,493
Eli Lilly & Co.	14,059	14,789,927	Illinois Tool Works, Inc.	4,825	1,402,290
Gilead Sciences, Inc.	21,750	3,239,663	Ingersoll Rand, Inc.	7,150	673,101
HCA Healthcare, Inc.	2,791	1,478,393	JB Hunt Transport Services, Inc.	1,320	308,101
Hologic, Inc. *	3,973	299,405	Johnson Controls International PLC	10,729	1,548,195
Humana, Inc.	2,146	408,899	Lennox International, Inc.	527	300,358
IDEXX Laboratories, Inc. *	1,399	918,765	Old Dominion Freight Line, Inc.	3,270	663,973
Incyte Corp. *	2,810	284,569	Paychex, Inc.	5,652	529,310
Insulet Corp. *	1,213	299,138	Pentair PLC	2,891	286,758
IQVIA Holdings, Inc. *	2,969	530,887	Quanta Services, Inc.	2,598	1,462,882
Johnson & Johnson	42,200	10,483,746			
Labcorp Holdings, Inc.	1,477	427,030			
Merck & Co., Inc.	43,440	5,378,741			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Rockwell Automation, Inc.	1,985	808,788	Zscaler, Inc. *	1,950	286,631
Trane Technologies PLC	3,895	1,800,736	(Cost \$145,226,787)		181,800,684
TransUnion	3,675	288,671	Materials – 2.5%		
Union Pacific Corp.	10,390	2,753,142	Avery Dennison Corp.	1,279	251,132
United Parcel Service, Inc., Class B	12,950	1,501,682	Ball Corp.	4,931	331,018
United Rentals, Inc.	1,129	948,360	CRH PLC	11,777	1,413,005
Veralto Corp.	4,196	408,816	Ecolab, Inc.	4,407	1,358,899
W.W. Grainger, Inc.	783	896,324	International Flavors & Fragrances, Inc.	4,384	360,496
Xylem, Inc.	4,176	541,043	International Paper Co.	8,621	375,445
(Cost \$35,773,118)		48,664,765	Linde PLC	8,118	4,124,593
Information Technology			LyondellBasell Industries NV, Class A	4,597	264,419
– 33.3%			Martin Marietta Materials, Inc.	1,039	702,956
Accenture PLC, Class A	10,793	2,252,715	Newmont Corp.	19,044	2,475,720
Adobe, Inc. *	7,362	1,931,862	Nucor Corp.	3,994	706,459
Advanced Micro Devices, Inc. *	28,550	5,715,995	PPG Industries, Inc.	4,070	501,709
Analog Devices, Inc.	8,572	3,049,832	Smurfit Westrock PLC	9,231	433,949
Applied Materials, Inc.	13,883	5,168,641	Steel Dynamics, Inc.	2,540	490,550
Atlassian Corp., Class A *	2,839	213,294	(Cost \$11,236,140)		13,790,350
Autodesk, Inc. *	3,715	913,407	Real Estate – 2.2%		
Cadence Design Systems, Inc. *	4,762	1,435,267	American Tower Corp. REIT	8,201	1,573,444
Fair Isaac Corp. *	412	580,656	CBRE Group, Inc., Class A *	5,287	780,678
First Solar, Inc. *	1,733	341,748	Crown Castle, Inc. REIT	7,643	684,354
Gartner, Inc. *	1,223	192,256	Digital Realty Trust, Inc. REIT	6,080	1,077,376
Hewlett Packard Enterprise Co.	22,434	481,658	Equinix, Inc. REIT	1,709	1,665,010
HP, Inc.	16,523	313,772	Healthpeak Properties, Inc. REIT	11,614	205,335
HubSpot, Inc. *	832	220,072	Iron Mountain, Inc. REIT	5,192	562,449
Intel Corp. *	79,221	3,613,270	Prologis, Inc. REIT	16,229	2,313,769
International Business Machines Corp.	16,331	3,922,870	SBA Communications Corp. REIT	1,841	370,336
Intuit, Inc.	4,870	1,991,976	Welltower, Inc. REIT	12,006	2,486,683
Keysight Technologies, Inc. *	3,052	937,971	Weyerhaeuser Co. REIT	12,145	297,917
Lam Research Corp.	21,990	5,143,241	(Cost \$11,816,870)		12,017,351
Marvell Technology, Inc.	14,915	1,218,406	Utilities – 1.1%		
Microsoft Corp.	123,565	48,528,918	American Water Works Co., Inc.	3,396	461,958
NetApp, Inc.	3,588	355,320	Atmos Energy Corp.	2,798	522,638
NVIDIA Corp.	425,315	75,361,565	CMS Energy Corp.	5,141	401,358
NXP Semiconductors NV	4,398	998,390	Consolidated Edison, Inc.	6,232	701,225
Palo Alto Networks, Inc. *	14,075	2,096,049	Edison International	6,752	504,644
PTC, Inc. *	1,997	312,710	Eversource Energy	6,575	501,081
Salesforce, Inc.	16,425	3,199,426	Exelon Corp.	17,439	862,707
Seagate Technology Holdings PLC	3,811	1,554,278	NiSource, Inc.	7,813	369,555
ServiceNow, Inc. *	17,971	1,941,048	NRG Energy, Inc.	3,410	610,254
Synopsys, Inc. *	3,350	1,386,900	Oklo, Inc. * (a)	1,982	124,767
Texas Instruments, Inc.	15,922	3,377,215	Sempra	11,650	1,121,545
Trimble, Inc. *	4,153	277,711	(Cost \$5,314,338)		6,181,732
Twilio, Inc., Class A *	2,675	323,568	TOTAL COMMON STOCKS		
Western Digital Corp.	5,981	1,672,886	(Cost \$442,321,491)		543,358,754
Workday, Inc., Class A *	3,657	489,160			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
EXCHANGE-TRADED FUNDS			CASH EQUIVALENTS – 0.3%		
– 0.1%			DWS Government Money Market Series "Institutional Shares", 3.62% (c)		
Xtrackers S&P 500 Scored & Screened ETF (b) (Cost \$114,884)	2,500	157,450	(Cost \$1,721,572)	1,721,572	1,721,572
SECURITIES LENDING COLLATERAL – 0.0%			TOTAL INVESTMENTS – 99.9%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d) (Cost \$124,503)			(Cost \$444,282,450)		
	124,503	124,503	Other assets and liabilities, net – 0.1%		
			NET ASSETS – 100.0%		
					545,362,279
					604,796
					545,967,075

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers S&P 500 Scored & Screened ETF (b)								
929,760	—	(829,063)	157,123	(100,370)	3,896	—	2,500	157,450
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)								
—	124,503 (e)	—	—	—	202	—	124,503	124,503
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.62% (c)								
2,035,890	3,885,745	(4,200,063)	—	—	37,778	—	1,721,572	1,721,572
2,965,650	4,010,248	(5,029,126)	157,123	(100,370)	41,876	—	1,848,575	2,003,525

* 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 28, 2026 amounted to \$121,978, which is 0.0% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued) February 28, 2026 (Unaudited)

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
E-Mini S&P 500 Index	USD	1	348,335	344,450	3/20/2026	(3,885)
E-Mini S&P Mid 400 Index	USD	1	337,110	357,790	3/20/2026	20,680
Micro E-Mini S&P 500 Index	USD	44	1,518,416	1,515,580	3/20/2026	(2,836)
Total net unrealized appreciation						13,959

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 28, 2026 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)	\$ 543,358,754	\$ —	\$ —	\$ 543,358,754
Exchange-Traded Funds	157,450	—	—	157,450
Short-Term Investments (a)	1,846,075	—	—	1,846,075
Derivatives (b)				
Futures Contracts	20,680	—	—	20,680
TOTAL	\$ 545,382,959	\$ —	\$ —	\$ 545,382,959

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (6,721)	\$ —	\$ —	\$ (6,721)
TOTAL	\$ (6,721)	\$ —	\$ —	\$ (6,721)

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

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Communication Services – 12.6%					
Alphabet, Inc., Class A	33,043	10,301,486			
Alphabet, Inc., Class C	28,008	8,722,531			
AT&T, Inc.	35,752	1,001,414			
Charter Communications, Inc., Class A *	491	115,203			
Comcast Corp., Class A	18,447	571,119			
Electronic Arts, Inc.	1,317	264,151			
Fox Corp., Class A	1,233	69,467			
Fox Corp., Class B	885	45,781			
Live Nation Entertainment, Inc. *	918	148,845			
Meta Platforms, Inc., Class A	11,777	7,633,616			
Netflix, Inc. *	22,776	2,191,962			
Pinterest, Inc., Class A *	4,078	69,856			
Reddit, Inc., Class A *	740	107,899			
ROBLOX Corp., Class A *	3,508	240,859			
Spotify Technology SA *	820	422,251			
Take-Two Interactive Software, Inc. *	980	207,250			
T-Mobile US, Inc.	2,406	522,319			
Trade Desk, Inc., Class A *	2,441	58,145			
Verizon Communications, Inc.	21,255	1,065,726			
Walt Disney Co.	8,961	950,224			
Warner Bros Discovery, Inc. *	11,172	314,715			
(Cost \$20,667,387)		35,024,819			
Consumer Discretionary – 10.5%					
Airbnb, Inc., Class A *	2,339	316,022			
Amazon.com, Inc. *	47,869	10,052,490			
AutoZone, Inc. *	147	552,070			
Booking Holdings, Inc.	162	686,775			
Chipotle Mexican Grill, Inc. *	7,272	270,664			
D.R. Horton, Inc.	2,511	402,739			
DoorDash, Inc., Class A *	2,611	460,763			
eBay, Inc.	4,595	417,502			
Expedia Group, Inc.	664	143,218			
Ford Motor Co.	18,176	256,100			
Garmin Ltd.	1,816	459,139			
General Motors Co.	3,968	312,321			
Genuine Parts Co.	2,227	265,592			
Home Depot, Inc.	5,362	2,041,421			
Lennar Corp., Class A	2,530	289,331			
Lennar Corp., Class B	818	87,305			
Lowe's Cos., Inc.	3,331	881,283			
Lululemon Athletica, Inc. *	1,480	274,052			
Marriott International, Inc., Class A	1,150	392,990			
McDonald's Corp.	3,471	1,183,819			
MercadoLibre, Inc. *	336	590,547			
NIKE, Inc., Class B	9,168	570,066			
			NVR, Inc. *	41	308,229
			O'Reilly Automotive, Inc. *	6,508	610,971
			PulteGroup, Inc.	2,570	352,604
			Starbucks Corp.	5,583	547,246
			Tesla, Inc. *	14,757	5,939,840
			Ulta Beauty, Inc. *	536	367,047
			Yum! Brands, Inc.	1,035	174,046
			(Cost \$26,235,267)		29,206,192
			Consumer Staples – 3.9%		
			Archer-Daniels-Midland Co.	12	829
			Church & Dwight Co., Inc.	3,719	389,974
			Coca-Cola Co.	21,909	1,786,898
			Colgate-Palmolive Co.	5,996	594,443
			Dollar Tree, Inc. *	1,955	247,268
			Estee Lauder Cos., Inc., Class A	3,266	357,529
			General Mills, Inc.	6,583	297,749
			Hershey Co.	1,838	434,283
			Kenvue, Inc.	22,261	425,630
			Keurig Dr Pepper, Inc.	13,540	409,991
			Kimberly-Clark Corp.	3,563	397,061
			Kraft Heinz Co.	11,354	279,422
			McCormick & Co., Inc.	4,287	304,548
			Mondelez International, Inc., Class A	9,796	603,238
			PepsiCo, Inc.	8,186	1,389,492
			Procter & Gamble Co.	12,704	2,124,109
			Sysco Corp.	4,989	454,797
			Target Corp.	3,490	397,127
			Tyson Foods, Inc., Class A	419	27,231
			(Cost \$10,374,506)		10,921,619
			Financials – 11.0%		
			Aflac, Inc.	2,294	259,061
			Allstate Corp.	1,139	244,338
			American Express Co.	2,722	840,826
			American International Group, Inc.	2,933	236,077
			Ameriprise Financial, Inc.	425	199,801
			Aon PLC, Class A	977	327,754
			Apollo Global Management, Inc.	2,199	230,015
			Arch Capital Group Ltd. *	1,633	163,545
			Ares Management Corp., Class A	350	39,204
			Arthur J Gallagher & Co.	1,357	309,667
			Bank of America Corp.	31,480	1,568,648
			Bank of New York Mellon Corp.	3,523	419,589
			Blackrock, Inc.	777	826,130
			Block, Inc. *	3,082	196,323
			Capital One Financial Corp.	2,924	572,051
			Cboe Global Markets, Inc.	584	175,037
			Charles Schwab Corp.	8,452	804,630
			Chubb Ltd.	1,781	607,072

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Cincinnati Financial Corp.	801	131,348	Willis Towers Watson PLC	504	153,806
Citigroup, Inc.	8,939	984,988	(Cost \$21,296,773)		30,784,266
Citizens Financial Group, Inc.	1,004	60,431	Health Care – 13.0%		
CME Group, Inc.	1,848	590,436	Abbott Laboratories	10,187	1,185,257
Coinbase Global, Inc., Class A *	1,212	213,130	AbbVie, Inc.	9,623	2,233,306
Corpay, Inc. *	400	130,040	Agilent Technologies, Inc.	2,818	342,049
Everest Group Ltd.	150	50,324	Alnylam Pharmaceuticals, Inc. *	1,173	390,515
Fidelity National Information Services, Inc.	3,111	158,537	Amgen, Inc.	3,286	1,275,494
Fifth Third Bancorp	2,571	127,187	Becton Dickinson & Co.	2,435	429,729
Fiserv, Inc. *	2,943	183,319	Biogen, Inc. *	1,893	363,115
Global Payments, Inc.	1,693	129,447	Boston Scientific Corp. *	9,649	741,526
Goldman Sachs Group, Inc.	1,492	1,282,478	Bristol-Myers Squibb Co.	13,909	867,504
Hartford Insurance Group, Inc.	1,316	185,332	Cardinal Health, Inc.	1,914	438,746
Huntington Bancshares, Inc.	9,430	158,424	Cencora, Inc.	1,279	475,967
Interactive Brokers Group, Inc., Class A	2,616	186,233	Centene Corp. *	3,260	146,309
Intercontinental Exchange, Inc.	3,045	499,776	Cigna Group	1,329	385,171
JPMorgan Chase & Co.	13,384	4,019,215	CVS Health Corp.	8,854	707,435
KeyCorp	3,659	75,888	Danaher Corp.	4,011	844,877
KKR & Co., Inc.	3,638	318,980	Dexcom, Inc. *	5,062	371,703
M&T Bank Corp.	566	122,811	Edwards Lifesciences Corp. *	5,388	465,900
Markel Group, Inc. *	56	116,058	Elevance Health, Inc.	1,174	375,680
Marsh & McLennan Cos., Inc.	2,435	454,712	Eli Lilly & Co.	4,358	4,584,572
Mastercard, Inc., Class A	3,956	2,046,083	GE HealthCare Technologies, Inc.	4,618	389,159
MetLife, Inc.	2,465	177,653	Gilead Sciences, Inc.	7,877	1,173,279
Moody's Corp.	794	379,206	HCA Healthcare, Inc.	793	420,052
Morgan Stanley	6,098	1,015,378	Humana, Inc.	13	2,477
MSCI, Inc.	403	230,448	IDEXX Laboratories, Inc. *	692	454,457
Nasdaq, Inc.	2,471	216,410	Intuitive Surgical, Inc. *	2,109	1,061,903
Northern Trust Corp.	1,026	146,810	IQVIA Holdings, Inc. *	1,645	294,142
PayPal Holdings, Inc.	5,180	239,368	Johnson & Johnson	12,910	3,207,231
PNC Financial Services Group, Inc.	1,965	417,268	Labcorp Holdings, Inc.	482	139,356
Principal Financial Group, Inc.	852	81,298	McKesson Corp.	816	805,694
Progressive Corp.	2,827	604,017	Medtronic PLC	8,460	826,204
Prudential Financial, Inc.	1,315	129,370	Merck & Co., Inc.	14,228	1,761,711
Raymond James Financial, Inc.	1,018	155,835	Mettler-Toledo International, Inc. *	248	338,939
Regions Financial Corp.	3,560	99,075	Pfizer, Inc.	36,744	1,015,972
Robinhood Markets, Inc., Class A *	4,081	309,544	Quest Diagnostics, Inc.	599	126,934
Rocket Cos., Inc., Class A	5,629	102,392	Regeneron Pharmaceuticals, Inc.	760	594,069
S&P Global, Inc.	1,534	677,844	ResMed, Inc.	1,587	406,685
State Street Corp.	1,494	192,158	Royalty Pharma PLC, Class A	7,267	335,808
Synchrony Financial	1,853	128,061	STERIS PLC	1,280	323,008
Travelers Cos., Inc.	1,122	346,294	Stryker Corp.	2,307	893,870
Truist Financial Corp.	6,212	306,314	Thermo Fisher Scientific, Inc.	2,196	1,144,358
US Bancorp	7,264	397,050	UnitedHealth Group, Inc.	4,520	1,325,580
Visa, Inc., Class A	8,344	2,671,248	Veeva Systems, Inc., Class A *	823	149,794
W.R. Berkley Corp.	1,531	109,773	Vertex Pharmaceuticals, Inc. *	1,706	847,592
Wells Fargo & Co.	15,380	1,252,701	Waters Corp. *	1,169	373,355
			West Pharmaceutical Services, Inc.	1,117	284,098
			Zimmer Biomet Holdings, Inc.	3,420	336,665

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Zoetis, Inc.	3,904	511,814	Autodesk, Inc. *	1,117	274,637
(Cost \$29,081,784)		36,169,061	Broadcom, Inc.	23,511	7,512,940
Industrials – 4.3%			Cadence Design Systems, Inc. *	1,421	428,289
Automatic Data Processing, Inc.	2,087	447,369	CDW Corp.	750	91,980
Broadridge Financial Solutions, Inc.	743	138,102	Cisco Systems, Inc.	22,332	1,774,501
Carrier Global Corp.	4,018	258,759	Cloudflare, Inc., Class A *	1,668	287,213
Cintas Corp.	1,879	377,923	Cognizant Technology Solutions Corp., Class A	2,756	177,569
Copart, Inc. *	9,978	380,062	Corning, Inc.	6,087	915,363
Deere & Co.	1,544	972,272	CrowdStrike Holdings, Inc., Class A *	1,270	472,415
Delta Air Lines, Inc.	4,623	303,731	Datadog, Inc., Class A *	1,724	193,019
Dover Corp.	1,376	310,288	Fair Isaac Corp. *	130	183,217
Equifax, Inc.	776	162,153	Fortinet, Inc. *	3,398	268,544
Fastenal Co.	11,079	510,077	Gartner, Inc. *	431	67,753
FedEx Corp.	1,606	621,522	GLOBALFOUNDRIES, Inc. *	4,431	210,694
Ferguson Enterprises, Inc.	1,922	501,181	HP, Inc.	2,105	39,974
Johnson Controls International PLC	3,144	453,679	HubSpot, Inc. *	327	86,495
Old Dominion Freight Line, Inc.	2,177	442,040	Intel Corp. *	26,361	1,202,325
Otis Worldwide Corp.	4,116	380,977	Intuit, Inc.	1,404	574,278
PACCAR, Inc.	2,652	334,391	Keysight Technologies, Inc. *	1,843	566,409
Paychex, Inc.	1,812	169,694	KLA Corp.	809	1,233,361
Rollins, Inc.	2,106	128,234	Lam Research Corp.	7,222	1,689,154
Snap-on, Inc.	770	296,619	Marvell Technology, Inc.	6,507	531,557
Southwest Airlines Co.	4,681	230,586	Microchip Technology, Inc.	5,652	421,865
SS&C Technologies Holdings, Inc.	1,459	109,848	Micron Technology, Inc.	6,155	2,538,137
Trane Technologies PLC	1,084	501,155	Microsoft Corp.	44,342	17,414,877
Uber Technologies, Inc. *	12,182	918,767	MongoDB, Inc. *	454	149,125
United Airlines Holdings, Inc. *	2,495	265,219	Monolithic Power Systems, Inc.	459	524,518
United Parcel Service, Inc., Class B	5,570	645,897	Motorola Solutions, Inc.	1,387	668,895
Verisk Analytics, Inc.	809	167,924	NetApp, Inc.	3,126	309,568
Vertiv Holdings Co., Class A	2,958	753,965	NVIDIA Corp.	142,934	25,326,475
W.W. Grainger, Inc.	330	377,761	ON Semiconductor Corp. *	4,908	326,284
Waste Management, Inc.	2,945	709,274	Oracle Corp.	8,395	1,220,633
Westinghouse Air Brake Technologies Corp.	974	257,087	Palo Alto Networks, Inc. *	3,531	525,837
(Cost \$9,481,636)		12,126,556	QUALCOMM, Inc.	6,493	924,344
Information Technology – 38.1%			Salesforce, Inc.	4,579	891,943
Accenture PLC, Class A	3,132	653,711	Seagate Technology Holdings PLC	1,617	659,477
Adobe, Inc. *	2,134	559,983	ServiceNow, Inc. *	5,310	573,533
Advanced Micro Devices, Inc. *	8,963	1,794,482	Snowflake, Inc. *	1,686	283,939
Amdocs Ltd.	923	64,425	Strategy, Inc. *	1,394	180,523
Analog Devices, Inc.	3,166	1,126,431	Super Micro Computer, Inc. *	9,521	308,385
Apple, Inc.	87,261	23,052,611	Synopsys, Inc. *	992	410,688
Applied Materials, Inc.	4,620	1,720,026	TE Connectivity PLC	2,381	547,987
AppLovin Corp., Class A *	1,292	561,723	Texas Instruments, Inc.	5,585	1,184,634
Arista Networks, Inc. *	6,779	904,997	VeriSign, Inc.	504	114,882
ARM Holdings PLC, ADR *	2,421	308,556	Western Digital Corp.	2,655	742,604
Atlassian Corp., Class A *	1,041	78,210	Workday, Inc., Class A *	1,236	165,327
			Zoom Communications, Inc. *	1,690	124,959

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Zscaler, Inc. *	638	93,780			
(Cost \$67,451,853)		106,240,061			
Materials – 1.6%					
Corteva, Inc.	6,180	495,142	Realty Income Corp. REIT	8,167	547,189
CRH PLC	4,446	533,431	SBA Communications Corp. REIT	1,750	352,030
Ecolab, Inc.	1,994	614,850	Simon Property Group, Inc. REIT	2,811	573,022
International Paper Co.	4,224	183,955	Ventas, Inc. REIT	5,213	449,152
Martin Marietta Materials, Inc.	602	407,295	VICI Properties, Inc. REIT	13,335	402,850
Nucor Corp.	1,102	194,922	Welltower, Inc. REIT	4,570	946,538
Packaging Corp. of America	1,396	324,067	(Cost \$7,858,831)		9,352,059
PPG Industries, Inc.	2,607	321,365	Utilities – 1.3%		
Sherwin-Williams Co.	1,751	634,895	American Water Works Co., Inc.	11,914	1,620,662
Southern Copper Corp.	1,786	389,884	Edison International	25,596	1,913,045
Vulcan Materials Co.	1,263	391,530	(Cost \$3,177,581)		3,533,707
(Cost \$3,120,900)		4,491,336	TOTAL COMMON STOCKS		
Real Estate – 3.3%			(Cost \$198,746,518)		277,849,676
American Tower Corp. REIT	3,616	693,766	EXCHANGE-TRADED FUNDS		
AvalonBay Communities, Inc. REIT	1,882	333,547	– 0.1%		
CBRE Group, Inc., Class A *	2,504	369,741	iShares Paris-Aligned Climate MSCI USA ETF	300	20,808
CoStar Group, Inc. *	2,283	101,890	Vanguard Mid-Cap ETF	100	30,620
Crown Castle, Inc. REIT	4,747	425,046	Xtrackers MSCI USA Climate Action Equity ETF (a)	7,500	307,457
Digital Realty Trust, Inc. REIT	3,134	555,345	(Cost \$271,807)		358,885
Equinix, Inc. REIT	765	745,309	CASH EQUIVALENTS – 0.2%		
Equity Residential REIT	5,272	333,243	DWS Government Money Market Series "Institutional Shares", 3.62% (b)		
Essex Property Trust, Inc. REIT	1,215	309,959	(Cost \$507,192)	507,192	507,192
Extra Space Storage, Inc. REIT	2,591	391,319	TOTAL INVESTMENTS – 99.9%		
Iron Mountain, Inc. REIT	3,978	430,937	(Cost \$199,525,517)		278,715,753
Prologis, Inc. REIT	6,314	900,187	Other assets and liabilities, net – 0.1%		
Public Storage REIT	1,599	490,989			291,585
			NET ASSETS – 100.0%		279,007,338

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers MSCI USA Climate Action Equity ETF (a)								
300,332	—	—	—	7,125	1,991	—	7,500	307,457
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)								
62,050	—	(62,050) (d)	—	—	638	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.62% (b)								
360,132	2,355,174	(2,208,114)	—	—	11,287	—	507,192	507,192
722,514	2,355,174	(2,270,164)	—	7,125	13,916	—	514,692	814,649

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) February 28, 2026 (Unaudited)

* Non-income producing security.

(a) Affiliated fund advised by DBX Advisors LLC.

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Depreciation (\$)
Micro E-Mini S&P 500 Index	USD	19	655,521	654,455	3/20/2026	(1,066)

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 28, 2026 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)	\$ 277,849,676	\$ —	\$ —	\$ 277,849,676
Exchange-Traded Funds	358,885	—	—	358,885
Short-Term Investments (a)	507,192	—	—	507,192
TOTAL	\$ 278,715,753	\$ —	\$ —	\$ 278,715,753

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (1,066)	\$ —	\$ —	\$ (1,066)
TOTAL	\$ (1,066)	\$ —	\$ —	\$ (1,066)

(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 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Brazil – 7.0%					
Petroleo Brasileiro SA - Petrobras, ADR	34,859	579,705			
Suzano SA, ADR	95,000	1,076,350			
Vale SA	61,583	1,062,378			
Vale SA, ADR	970	16,665			
(Cost \$2,053,534)		2,735,098			
Canada – 19.9%					
Capstone Copper Corp. *	65,725	679,972			
Cenovus Energy, Inc.	25,093	559,135			
Franco-Nevada Corp.	3,893	1,088,219			
Ivanhoe Mines Ltd., Class A *	54,050	618,235			
Kinross Gold Corp.	33,894	1,253,023			
Nexgen Energy Ltd. *	33,314	425,020			
Nutrien Ltd.	30,643	2,304,994			
Suncor Energy, Inc.	14,587	824,085			
(Cost \$5,540,528)		7,752,683			
China – 2.4%					
Zijin Mining Group Co. Ltd., Class H					
(Cost \$732,735)	163,384	939,931			
Finland – 3.1%					
Stora Enso OYJ, Class R	59,008	801,563			
UPM-Kymmene OYJ	13,060	416,030			
(Cost \$1,094,734)		1,217,593			
France – 3.8%					
TotalEnergies SE					
(Cost \$1,232,547)	18,456	1,466,100			
India – 2.1%					
Reliance Industries Ltd., GDR, 144A					
(Cost \$925,781)	13,297	815,106			
Ireland – 2.6%					
Smurfit Westrock PLC					
(Cost \$928,800)	21,270	999,903			
Netherlands – 2.1%					
JBS NV, Class A *					
(Cost \$667,635)	49,125	829,721			
Norway – 2.4%					
Norsk Hydro ASA					
(Cost \$687,579)	99,498	921,832			
South Africa – 4.1%					
Gold Fields Ltd., ADR	19,393	1,141,084			
Gold Fields Ltd.	7,914	461,625			
(Cost \$563,072)		1,602,709			
Spain – 0.0%					
Repsol SA					
(Cost \$206)	12	269			
Sweden – 0.7%					
Svenska Cellulosa AB SCA, Class B					
(Cost \$278,568)	20,800	283,209			
Switzerland – 3.2%					
Arcor PLC	7,737	374,703			
Glencore PLC *	121,300	870,857			
(Cost \$918,286)		1,245,560			
United Kingdom – 10.4%					
Anglo American PLC	15,671	779,759			
Anglogold Ashanti PLC	9,518	1,216,115			
Rio Tinto PLC	7,461	735,770			
Shell PLC	31,376	1,296,510			
(Cost \$2,614,336)		4,028,154			
United States – 35.8%					
Archer-Daniels-Midland Co.	8,168	563,919			
Avery Dennison Corp.	3,606	708,038			
Baker Hughes Co.	4,295	280,292			
Ball Corp.	6,200	416,206			
Bunge Global SA	3,403	410,572			
CF Industries Holdings, Inc.	3,360	334,454			
Chevron Corp.	8,907	1,663,471			
Commercial Metals Co.	4,379	320,981			
ConocoPhillips	4,400	499,224			
Corteva, Inc.	11,500	921,380			
Coterra Energy, Inc.	4,875	149,126			
Darling Ingredients, Inc. *	4,384	233,053			
Devon Energy Corp.	5,575	242,680			
Diamondback Energy, Inc.	1,594	277,484			
Expand Energy Corp.	1,705	184,004			
Exxon Mobil Corp.	10,991	1,676,127			
International Paper Co.	8,900	387,595			
Mosaic Co.	10,210	284,246			
Newmont Corp.	12,185	1,584,050			
Ovintiv, Inc.	9,576	484,450			
Silgan Holdings, Inc.	7,900	379,595			
SLB Ltd.	2,407	123,575			
Solaris Energy Infrastructure, Inc.	4,452	220,953			
Steel Dynamics, Inc.	4,460	861,360			
Valero Energy Corp.	1,660	339,702			
Weyerhaeuser Co. REIT	16,024	393,069			
(Cost \$10,745,166)		13,939,606			
TOTAL COMMON STOCKS					
(Cost \$28,983,507)					38,777,474
CASH EQUIVALENTS – 0.1%					
DWS Government Money Market Series "Institutional Shares", 3.62% (a)					
(Cost \$29,037)	29,037	29,037			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers RREEF Global Natural Resources ETF (Continued)
February 28, 2026 (Unaudited)

	Number of Shares	Value \$
TOTAL INVESTMENTS – 99.7%		
(Cost \$29,012,544)		38,806,511
Other assets and liabilities, net – 0.3%		112,180
NET ASSETS – 100.0%		38,918,691

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (a)(b)								
—	—	—	—	—	1,151	—	—	—
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.62% (a)								
19,357	4,113,358	(4,103,678)	—	—	2,230	—	29,037	29,037
19,357	4,113,358	(4,103,678)	—	—	3,381	—	29,037	29,037

* Non-income producing security.

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

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

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2026 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)	\$ 38,777,474	\$ —	\$ —	\$ 38,777,474
Short-Term Investments (a)	29,037	—	—	29,037
TOTAL	\$ 38,806,511	\$ —	\$ —	\$ 38,806,511

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

February 28, 2026 (unaudited)

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Xtrackers MSCI EAFE Selection Equity ETF	Xtrackers MSCI Emerging Markets Climate Selection ETF	Xtrackers MSCI USA Climate Action Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 61,532,438	\$ 68,987,981	\$ 913,115,193	\$ 2,775,552,687
Investment in affiliated securities at value	71,945	—	—	—
Investment in DWS Government Money Market Series	604,557	100,183	3,725,878	4,892,251
Investment in DWS Government & Agency Securities Portfolio*	8,400	119,922	—	1,754,500
Foreign currency at value	57,908	93,114	211,706	—
Deposit with broker for futures contracts	73,950	23,618	138,581	701,727
Foreign tax receivable	—	—	340,361	—
Receivables:				
Investment securities sold	—	1,499,976	—	19,515,776
Capital shares	—	—	—	45,129,388
Variation margin on futures contracts	—	44,265	522,032	1,080,037
Dividends	71,289	48,202	574,787	2,616,076
Interest	1,410	257	20,127	13,340
Affiliated securities lending income	9	14	291	96
Foreign tax reclaim	2,557	97,598	—	—
Total assets	\$ 62,424,463	\$ 71,015,130	\$ 918,648,956	\$ 2,851,255,878
Liabilities				
Payable upon return of securities loaned	\$ 8,400	\$ 119,922	\$ —	\$ 1,754,500
Payables:				
Investment securities purchased	—	1,521,739	—	51,326,428
Capital shares	—	—	—	12,308,015
Investment advisory fees	6,930	7,269	100,445	148,045
Variation margin on futures contracts	1,890	—	—	—
Deferred foreign tax	81,443	—	—	—
Total liabilities	98,663	1,648,930	100,445	65,536,988
Net Assets, at value	\$ 62,325,800	\$ 69,366,200	\$ 918,548,511	\$ 2,785,718,890
Net Assets Consist of				
Paid-in capital	\$ 130,528,338	\$ 52,420,303	\$ 709,717,182	\$ 2,099,612,208
Distributable earnings (loss)	(68,202,538)	16,945,897	208,831,329	686,106,682
Net Assets, at value	\$ 62,325,800	\$ 69,366,200	\$ 918,548,511	\$ 2,785,718,890
Number of Common Shares outstanding	1,500,001	1,800,001	22,250,001	67,900,001
Net Asset Value	\$ 41.55	\$ 38.54	\$ 41.28	\$ 41.03
Investment in non-affiliated securities at cost	\$ 51,229,803	\$ 47,073,125	\$ 713,781,406	\$ 2,374,052,976
Investment in affiliated securities at cost	\$ 59,022	\$ —	\$ —	\$ —
Value of securities loaned	\$ 8,168	\$ 116,480	\$ —	\$ 1,615,959
Investment in DWS Government Money Market Series at cost	\$ 604,557	\$ 100,183	\$ 3,725,878	\$ 4,892,251
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 8,400	\$ 119,922	\$ —	\$ 1,754,500
Foreign currency at cost	\$ 73,751	\$ 88,544	\$ 202,687	\$ —

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

February 28, 2026 (unaudited)

	Xtrackers MSCI USA Selection Equity ETF	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	Xtrackers RREEF Global Natural Resources ETF
Assets			
Investment in non-affiliated securities at value	\$ 543,358,754	\$ 277,901,104	\$ 38,777,474
Investment in affiliated securities at value	157,450	307,457	—
Investment in DWS Government Money Market Series	1,721,572	507,192	29,037
Investment in DWS Government & Agency Securities Portfolio*	124,503	—	—
Foreign currency at value	—	—	7,237
Deposit with broker for futures contracts	165,788	50,588	—
Receivables:			
Investment securities sold	2,021,074	—	—
Variation margin on futures contracts	81,502	70,284	—
Dividends	487,799	190,879	105,955
Interest	5,088	1,288	149
Affiliated securities lending income	11	1	—
Foreign tax reclaim	343	—	11,958
Total assets	\$ 548,123,884	\$ 279,028,793	\$ 38,931,810
Liabilities			
Payable upon return of securities loaned	\$ 124,503	\$ —	\$ —
Payables:			
Investment securities purchased	1,994,535	—	—
Investment advisory fees	37,771	21,455	13,119
Total liabilities	2,156,809	21,455	13,119
Net Assets, at value	\$ 545,967,075	\$ 279,007,338	\$ 38,918,691
Net Assets Consist of			
Paid-in capital	\$ 483,140,336	\$ 203,233,342	\$ 28,364,427
Distributable earnings (loss)	62,826,739	75,773,996	10,554,264
Net Assets, at value	\$ 545,967,075	\$ 279,007,338	\$ 38,918,691
Number of Common Shares outstanding	8,625,001	6,525,001	1,095,001
Net Asset Value	\$ 63.30	\$ 42.76	\$ 35.54
Investment in non-affiliated securities at cost	\$ 442,321,491	\$ 198,781,853	\$ 28,983,507
Investment in affiliated securities at cost	\$ 114,884	\$ 236,472	\$ —
Value of securities loaned	\$ 121,978	\$ —	\$ —
Investment in DWS Government Money Market Series at cost	\$ 1,721,572	\$ 507,192	\$ 29,037
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 124,503	\$ —	\$ —
Foreign currency at cost	\$ —	\$ —	\$ 7,250

* Represents collateral on securities loaned.

Statements of Operations

For the Six Months Ended February 28, 2026 (Unaudited)

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Xtrackers MSCI EAFE Selection Equity ETF	Xtrackers MSCI Emerging Markets Climate Selection ETF	Xtrackers MSCI USA Climate Action Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 317,264	\$ 448,202	\$ 4,490,525	\$ 19,440,888
Affiliated dividend income	321	—	—	—
Income distributions from affiliated funds	6,123	2,287	169,585	206,021
Affiliated securities lending income	90	337	3,592	1,168
Unaffiliated non-cash dividend income	26,746	52,669	980,914	—
Total investment income	350,544	503,495	5,644,616	19,648,077
Expenses				
Investment advisory fees	38,205	44,470	547,269	1,069,393
Interest expense (see note 2):	—	—	18,215	—
Other expenses	58	58	58	58
Total expenses	38,263	44,528	565,542	1,069,451
Less fees waived (see note 3):				
Waiver	(223)	(56)	(3,353)	(5,817)
Net expenses	38,040	44,472	562,189	1,063,634
Net investment income (loss)	312,504	459,023	5,082,427	18,584,443
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	314,796	133,110	2,260,584	(29,226,166)
In-kind redemptions	—	—	16,718,070	332,932,871
Futures contracts	43,502	37,084	707,449	1,722,134
Foreign currency transactions	2,455	(5,180)	9,540	—
Net realized gain (loss)	360,753	165,014	19,695,643	305,428,839
Net change in unrealized appreciation (depreciation) on:				
Investments***	10,419,668	9,237,974	173,450,859	(212,147,641)
Investments in affiliates	12,766	—	—	—
Futures contracts	56,019	25,178	383,222	(908,761)
Foreign currency translations	(17,308)	863	15,448	—
Net change in unrealized appreciation (depreciation)	10,471,145	9,264,015	173,849,529	(213,056,402)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	10,831,898	9,429,029	193,545,172	92,372,437
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 11,144,402	\$ 9,888,052	\$ 198,627,599	\$ 110,956,880
* Unaffiliated foreign tax withheld	\$ 43,192	\$ 52,074	\$ 752,428	\$ 2,075
** Including foreign taxes	\$ 3,372	\$ —	\$ —	\$ —
*** Including change in deferred foreign taxes	\$ 2,402	\$ —	\$ 182,525	\$ —

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Six Months Ended February 28, 2026 (Unaudited)

	Xtrackers MSCI USA Selection Equity ETF	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	Xtrackers RREEF Global Natural Resources ETF
Investment Income			
Unaffiliated dividend income*	\$ 3,049,237	\$ 1,556,147	\$ 418,757
Affiliated dividend income	3,896	1,991	—
Income distributions from affiliated funds	37,778	11,287	2,230
Affiliated securities lending income	202	638	1,151
Total investment income	3,091,113	1,570,063	422,138
Expenses			
Investment advisory fees	238,432	138,393	75,690
Other expenses	58	58	58
Total expenses	238,490	138,451	75,748
Less fees waived (see note 3):			
Waiver	(1,445)	(413)	(53)
Net expenses	237,045	138,038	75,695
Net investment income (loss)	2,854,068	1,432,025	346,443
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(1,507,923)	(1,009,680)	793,881
Investments in affiliates	157,123	—	—
In-kind redemptions	39,838,305	4,160,981	1,177,854
Futures contracts	194,359	44,556	—
Foreign currency transactions	—	—	5,236
Payments by Affiliates (see note 6)	—	—	11,946
Net realized gain (loss)	38,681,864	3,195,857	1,988,917
Net change in unrealized appreciation (depreciation) on:			
Investments	(1,161,794)	9,593,299	8,004,610
Investments in affiliates	(100,370)	7,125	—
Futures contracts	(71,985)	(16,557)	—
Foreign currency translations	—	—	(611)
Net change in unrealized appreciation (depreciation)	(1,334,149)	9,583,867	8,003,999
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	37,347,715	12,779,724	9,992,916
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 40,201,783	\$ 14,211,749	\$ 10,339,359
* Unaffiliated foreign tax withheld	\$ 275	\$ —	\$ 21,371

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF		Xtrackers MSCI EAFE Selection Equity ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 312,504	\$ 988,818	\$ 459,023	\$ 1,465,048
Net realized gain (loss)	360,753	2,233,113	165,014	(381,382)
Net change in net unrealized appreciation (depreciation)	10,471,145	5,530,718	9,264,015	2,909,895
Net increase (decrease) in net assets resulting from operations	11,144,402	8,752,649	9,888,052	3,993,561
Distributions to Shareholders from:				
Distributions	(458,220)	(3,345,746)	(1,646,263)	(1,570,538)
Return of capital	—	(169,020)	—	—
Total distributions	(458,220)	(3,514,766)	(1,646,263)	(1,570,538)
Fund Shares Transactions				
Proceeds from shares sold	11,129,320	1,675,956	—	6,452,560
Value of shares redeemed	—	(60,666,445)	—	(1,658,296)
Net increase (decrease) in net assets resulting from fund share transactions	11,129,320	(58,990,489)	—	4,794,264
Total net increase (decrease) in Net Assets	21,815,502	(53,752,606)	8,241,789	7,217,287
Net Assets				
Beginning of period	40,510,298	94,262,904	61,124,411	53,907,124
End of period	\$ 62,325,800	\$ 40,510,298	\$ 69,366,200	\$ 61,124,411
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,200,001	3,100,001	1,800,001	1,650,001
Shares sold	300,000	50,000	—	200,000
Shares redeemed	—	(1,950,000)	—	(50,000)
Shares outstanding, end of period	1,500,001	1,200,001	1,800,001	1,800,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets Climate Selection ETF		Xtrackers MSCI USA Climate Action Equity ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 5,082,427	\$ 8,906,210	\$ 18,584,443	\$ 33,936,253
Net realized gain (loss)	19,695,643	6,012,036	305,428,839	219,885,744
Net change in net unrealized appreciation (depreciation)	173,849,529	24,148,708	(213,056,402)	137,272,327
Net increase (decrease) in net assets resulting from operations	198,627,599	39,066,954	110,956,880	391,094,324
Distributions to Shareholders	(8,268,700)	(3,140,042)	(20,452,989)	(32,457,861)
Fund Shares Transactions				
Proceeds from shares sold	601,097,172	987,754,402	372,053,928	1,325,311,114
Value of shares redeemed	(353,648,280)	(570,956,735)	(763,524,390)	(809,711,469)
Net increase (decrease) in net assets resulting from fund share transactions	247,448,892	416,797,667	(391,470,462)	515,599,645
Total net increase (decrease) in Net Assets	437,807,791	452,724,579	(300,966,571)	874,236,108
Net Assets				
Beginning of period	480,740,720	28,016,141	3,086,685,461	2,212,449,353
End of period	\$ 918,548,511	\$ 480,740,720	\$ 2,785,718,890	\$ 3,086,685,461
Changes in Shares Outstanding				
Shares outstanding, beginning of period	15,300,001	1,050,001	77,050,001	62,600,001
Shares sold	17,000,000	34,050,000	9,125,000	35,950,000
Shares redeemed	(10,050,000)	(19,800,000)	(18,275,000)	(21,500,000)
Shares outstanding, end of period	22,250,001	15,300,001	67,900,001	77,050,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI USA Selection Equity ETF		Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 2,854,068	\$ 8,043,020	\$ 1,432,025	\$ 2,770,196
Net realized gain (loss)	38,681,864	192,234,417	3,195,857	8,881,235
Net change in net unrealized appreciation (depreciation)	(1,334,149)	(100,332,345)	9,583,867	15,843,029
Net increase (decrease) in net assets resulting from operations	40,201,783	99,945,092	14,211,749	27,494,460
Distributions to Shareholders	(3,174,202)	(9,435,139)	(1,639,240)	(2,730,593)
Fund Shares Transactions				
Proceeds from shares sold	53,844,597	113,633,134	8,681,992	48,566,788
Value of shares redeemed	(122,093,233)	(671,622,989)	(7,522,408)	(29,732,770)
Net increase (decrease) in net assets resulting from fund share transactions	(68,248,636)	(557,989,855)	1,159,584	18,834,018
Total net increase (decrease) in Net Assets	(31,221,055)	(467,479,902)	13,732,093	43,597,885
Net Assets				
Beginning of period	577,188,130	1,044,668,032	265,275,245	221,677,360
End of period	\$ 545,967,075	\$ 577,188,130	\$ 279,007,338	\$ 265,275,245
Changes in Shares Outstanding				
Shares outstanding, beginning of period	9,750,001	20,000,001	6,500,001	6,050,001
Shares sold	850,000	2,125,000	200,000	1,250,000
Shares redeemed	(1,975,000)	(12,375,000)	(175,000)	(800,000)
Shares outstanding, end of period	8,625,001	9,750,001	6,525,001	6,500,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers RREEF Global Natural Resources ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 346,443	\$ 763,966
Net realized gain (loss)	1,988,917	(1,169,110)
Net change in net unrealized appreciation (depreciation)	8,003,999	1,341,956
Net increase (decrease) in net assets resulting from operations	10,339,359	936,812
Distributions to Shareholders	(537,866)	(936,245)
Fund Shares Transactions		
Proceeds from shares sold	1,469,973	676,313
Value of shares redeemed	(3,969,246)	—
Net increase (decrease) in net assets resulting from fund share transactions	(2,499,273)	676,313
Total net increase (decrease) in Net Assets	7,302,220	676,880
Net Assets		
Beginning of period	31,616,471	30,939,591
End of period	\$ 38,918,691	\$ 31,616,471
Changes in Shares Outstanding		
Shares outstanding, beginning of period	1,175,001	1,150,001
Shares sold	50,000	25,000
Shares redeemed	(130,000)	—
Shares outstanding, end of period	1,095,001	1,175,001

Financial Highlights

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,				
		2025	2024	2023	2022	2021	
Selected Per Share Data							
Net Asset Value, beginning of period	\$	33.76	\$ 30.41	\$ 26.75	\$ 26.93	\$ 34.69	\$ 27.90
Income (loss) from investment operations:							
Net investment income (loss)(a)		0.23	0.58	0.47	0.60	0.70	0.57
Net realized and unrealized gain (loss)		7.89	5.23	3.48	(0.08)	(7.88)	6.86
Total from investment operations		8.12	5.81	3.95	0.52	(7.18)	7.43
Less distributions from:							
Net investment income		(0.33)	(2.34)	(0.29)	(0.70)	(0.58)	(0.64)
Return of capital		–	(0.12)	–	–	–	–
Total from distributions		(0.33)	(2.46)	(0.29)	(0.70)	(0.58)	(0.64)
Net Asset Value, end of period	\$	41.55	\$ 33.76	\$ 30.41	\$ 26.75	\$ 26.93	\$ 34.69
Total Return %(b)		24.18**	20.43	14.88	2.01	(20.81)	26.80
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)		62	41	94	492	493	496
Ratio of expenses before fee waiver (%)		0.15*	0.15	0.15	0.15	0.15	0.16
Ratio of expenses after fee waiver (%)		0.15*	0.15	0.15	0.15	0.15	0.16
Ratio of net investment income (loss) (%)		1.17*	1.85	1.70	2.30	2.30	1.97
Portfolio turnover rate %(c)		9**	17	79	16	33	17

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI EAFE Selection Equity ETF

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,				
	2025	2024	2023	2022	2021		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 33.96	\$ 32.67	\$ 27.86	\$ 24.26	\$ 31.79	\$	25.96
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.26	0.85	0.77	0.78	0.85		0.72
Net realized and unrealized gain (loss)	5.23	1.34	4.82	3.51	(7.57)		5.80
Total from investment operations	5.49	2.19	5.59	4.29	(6.72)		6.52
Less distributions from:							
Net investment income	(0.91)	(0.90)	(0.78)	(0.69)	(0.81)		(0.69)
Total from distributions	(0.91)	(0.90)	(0.78)	(0.69)	(0.81)		(0.69)
Net Asset Value, end of period	\$ 38.54	\$ 33.96	\$ 32.67	\$ 27.86	\$ 24.26	\$	31.79
Total Return %(b)	16.46**	6.97	20.32	17.79	(21.40)		25.28
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	69	61	54	43	29		19
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) (%)	1.36*	2.68	2.59	2.92	3.04		2.45
Portfolio turnover rate %(c)	4**	11	12	25	22		22

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers MSCI Emerging Markets Climate Selection ETF

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,				
	2025	2024	2023	2022	2021		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 31.42	\$ 26.68	\$ 23.80	\$ 24.39	\$ 33.60	\$ 28.57	
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.25	0.87	0.57	0.53	0.64	0.49	
Net realized and unrealized gain (loss)	10.04	4.12	2.87	(0.65)	(9.14)	4.77	
Total from investment operations	10.29	4.99	3.44	(0.12)	(8.50)	5.26	
Less distributions from:							
Net investment income	(0.43)	(0.25)	(0.56)	(0.47)	(0.71)	(0.23)	
Total from distributions	(0.43)	(0.25)	(0.56)	(0.47)	(0.71)	(0.23)	
Net Asset Value, end of period	\$ 41.28	\$ 31.42	\$ 26.68	\$ 23.80	\$ 24.39	\$ 33.60	
Total Return (%) (b)	33.00**	18.80	14.74	(0.51)	(25.55)	18.43	
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	919	481	28	25	23	25	
Ratio of expenses before fee waiver (%)	0.16*	0.15	0.20	0.20	0.20	0.20	
Ratio of expenses after fee waiver (%)	0.15*	0.15	0.20	0.20	0.20	0.20	
Ratio of net investment income (loss) (%)	1.26*	3.01	2.33	2.21	2.22	1.48	
Portfolio turnover rate (%) (c)	50**	171	14	23	24	26	

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI USA Climate Action Equity ETF

	For the Six Months Ended 2/28/2026 (Unaudited)	Years Ended August 31,		Period Ended 8/31/2023(a)
		2025	2024	
Selected Per Share Data				
Net Asset Value, beginning of period	\$ 40.06	\$ 35.34	\$ 28.05	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.25	0.47	0.42	0.17
Net realized and unrealized gain (loss)	0.99	4.72	7.32	2.96
Total from investment operations	1.24	5.19	7.74	3.13
Less distributions from:				
Net investment income	(0.27)	(0.47)	(0.41)	(0.08)
Net realized gains	-	-	(0.04)	-
Total from distributions	(0.27)	(0.47)	(0.45)	(0.08)
Net Asset Value, end of period	\$ 41.03	\$ 40.06	\$ 35.34	\$ 28.05
Total Return (%)^(c)	3.07^{**}	14.82	27.85	12.55^{**}
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	2,786	3,087	2,212	2,275
Ratio of expenses before fee waiver (%)	0.07*	0.07	0.07	0.07*
Ratio of expenses after fee waiver (%)	0.07*	0.07	0.07	0.07*
Ratio of net investment income (loss) (%)	1.22*	1.25	1.36	1.57*
Portfolio turnover rate (%) ^(d)	9 ^{**}	12	20	7 ^{**}

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

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers MSCI USA Selection Equity ETF

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,				
	2025	2024	2023	2022	2021		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 59.20	\$ 52.23	\$ 41.86	\$ 35.87	\$ 41.89	\$	31.84
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.33	0.61	0.58	0.57	0.53		0.50
Net realized and unrealized gain (loss)	4.13	7.00	10.41	6.04	(6.04)		10.05
Total from investment operations	4.46	7.61	10.99	6.61	(5.51)		10.55
Less distributions from:							
Net investment income	(0.36)	(0.64)	(0.62)	(0.62)	(0.51)		(0.50)
Total from distributions	(0.36)	(0.64)	(0.62)	(0.62)	(0.51)		(0.50)
Net Asset Value, end of period	\$ 63.30	\$ 59.20	\$ 52.23	\$ 41.86	\$ 35.87	\$	41.89
Total Return (%) (b)	7.55**	14.70	26.52	18.68	(13.29)		33.48
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	546	577	1,045	1,283	3,060		3,889
Ratio of expenses before fee waiver (%)	0.09*	0.09	0.10	0.10	0.10		0.10
Ratio of expenses after fee waiver (%)	0.09*	0.09	0.09	0.09	0.09		0.09
Ratio of net investment income (loss) (%)	1.08*	1.12	1.26	1.56	1.32		1.39
Portfolio turnover rate (%) (c)	1**	2	7	6	6		12

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF

	For the Six Months Ended 2/28/2026 (Unaudited)	Years Ended August 31,			Period Ended 8/31/2022(a)
		2025	2024	2023	
Selected Per Share Data					
Net Asset Value, beginning of period	\$ 40.81	\$ 36.64	\$ 29.00	\$ 25.21	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.22	0.44	0.41	0.39	0.07
Net realized and unrealized gain (loss)	1.98	4.17	7.62	3.74	0.14
Total from investment operations	2.20	4.61	8.03	4.13	0.21
Less distributions from:					
Net investment income	(0.25)	(0.44)	(0.39)	(0.34)	—
Net realized gains	—	—	—	(0.00)(c)	—
Total from distributions	(0.25)	(0.44)	(0.39)	(0.34)	—
Net Asset Value, end of period	\$ 42.76	\$ 40.81	\$ 36.64	\$ 29.00	\$ 25.21
Total Return %(d)	5.39**	12.71	27.94	16.60	0.84**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	279	265	222	148	76
Ratio of expenses before fee waiver (%)	0.10*	0.10	0.10	0.10	0.10*
Ratio of expenses after fee waiver (%)	0.10*	0.10	0.10	0.10	0.10*
Ratio of net investment income (loss) (%)	1.03*	1.18	1.28	1.49	1.50*
Portfolio turnover rate %(e)	3**	12	11	8	11**

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

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

(c) Amount represents less than \$0.005.

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers RREEF Global Natural Resources ETF

	For the Six Months Ended		
	2/28/2026 (Unaudited)	Year Ended 8/31/2025	Period Ended 8/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 26.91	\$ 26.90	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.30	0.65	0.46
Net realized and unrealized gain (loss)	8.79	0.16	1.72
Total from investment operations	9.09	0.81	2.18
Less distributions from:			
Net investment income	(0.46)	(0.57)	(0.28)
Net realized gains	–	(0.23)	–
Total from distributions	(0.46)	(0.80)	(0.28)
Net Asset Value, end of period	\$ 35.54	\$ 26.91	\$ 26.90
Total Return %(c)	34.28**	3.23	8.75**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	39	32	31
Ratio of expenses before fee waiver (%)	0.45*	0.45	0.45*
Ratio of expenses after fee waiver (%)	0.45*	0.45	0.45*
Ratio of net investment income (loss) (%)	2.06*	2.57	3.41*
Portfolio turnover rate %(d)	69**	143	49**

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

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

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

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 28, 2026, the Trust consists of forty-four investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

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

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

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

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

Fund	Underlying Index
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR
Xtrackers MSCI EAFE Selection Equity ETF	MSCI EAFE Selection Index
Xtrackers MSCI Emerging Markets Climate Selection ETF	MSCI Global Climate 500 Emerging Markets Selection Index
Xtrackers MSCI USA Climate Action Equity ETF	MSCI USA Climate Action Index
Xtrackers MSCI USA Selection Equity ETF	MSCI USA Selection 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 Selection Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies across developed markets countries, excluding Canada and the United States. Under normal circumstances, the annual review of the Underlying Index takes place in May and it is rebalanced in August, November and February, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance

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

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

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

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

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

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 28, 2026, the Funds did not incur any interest or penalties.

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

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

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

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

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 28, 2026, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

Securities Lending. National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers RREEF Global Natural Resources ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG serves as securities lending agent for Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF and Xtrackers MSCI USA Selection Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having

a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended February 28, 2026, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.13% annualized effective rate as of February 28, 2026) 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 28, 2026, 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 28, 2026

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	\$ 8,400	\$ —	\$ —	\$ —	\$ 8,400
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 8,400
Xtrackers MSCI EAFE Selection Equity ETF					
Common Stocks	\$ 83,445	\$ —	\$ —	\$ —	\$ 83,445
Exchange-Traded Funds	\$ 36,477	\$ —	\$ —	\$ —	\$ 36,477
Total Borrowing	\$ 119,922	\$ —	\$ —	\$ —	\$ 119,922
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 119,922
Xtrackers MSCI USA Climate Action Equity ETF					
Common Stocks	\$ 1,754,500	\$ —	\$ —	\$ —	\$ 1,754,500
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 1,754,500
Xtrackers MSCI USA Selection Equity ETF					
Common Stocks	\$ 124,503	\$ —	\$ —	\$ —	\$ 124,503
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 124,503

As of February 28, 2026, Xtrackers MSCI Emerging Markets Climate Selection ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF, and Xtrackers RREEF Global Natural Resources ETF had no securities on loan.

Derivatives

Futures Contracts. Each Fund may enter into futures contracts. For each fund, except, Xtrackers RREEF Global Natural Resources ETF, these futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. For Xtrackers RREEF Global Natural Resources ETF these futures will be used for liquidity purposes. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended February 28, 2026, Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of February 28, 2026 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 28, 2026 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*	\$	64,859	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	64,859	Total	\$	—
Xtrackers MSCI EAFE Selection Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	29,506	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	29,506	Total	\$	—
Xtrackers MSCI Emerging Markets Climate Selection ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	507,406	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	507,406	Total	\$	—
Xtrackers MSCI USA Climate Action Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	43,095	Unrealized depreciation on futures contracts*	\$	45,069
	Total	\$	43,095	Total	\$	45,069
Xtrackers MSCI USA Selection Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	20,680	Unrealized depreciation on futures contracts*	\$	6,721
	Total	\$	20,680	Total	\$	6,721
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	—	Unrealized depreciation on futures contracts*	\$	1,066
	Total	\$	—	Total	\$	1,066

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended February 28, 2026 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	\$ 43,502
Xtrackers MSCI EAFE Selection Equity ETF	37,084
Xtrackers MSCI Emerging Markets Climate Selection ETF	707,449
Xtrackers MSCI USA Climate Action Equity ETF	1,722,134
Xtrackers MSCI USA Selection Equity ETF	194,359
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	44,556

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 56,019
Xtrackers MSCI EAFE Selection Equity ETF	25,178
Xtrackers MSCI Emerging Markets Climate Selection ETF	383,222
Xtrackers MSCI USA Climate Action Equity ETF	(908,761)
Xtrackers MSCI USA Selection Equity ETF	(71,985)
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	(16,557)

For the period ended February 28, 2026 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 432,434
Xtrackers MSCI EAFE Selection Equity ETF	385,870
Xtrackers MSCI Emerging Markets Climate Selection ETF	5,564,136
Xtrackers MSCI USA Climate Action Equity ETF	12,425,868
Xtrackers MSCI USA Selection Equity ETF	2,171,775
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	629,467

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

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

3. Investment Advisory and Other Agreements

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

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

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

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

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 28, 2026, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 223
Xtrackers MSCI EAFE Selection Equity ETF	56
Xtrackers MSCI Emerging Markets Climate Selection ETF	3,353
Xtrackers MSCI USA Climate Action Equity ETF	5,817
Xtrackers MSCI USA Selection Equity ETF	1,445
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	413
Xtrackers RREEF Global Natural Resources ETF	53

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

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

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

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

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended February 28, 2026, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 7
Xtrackers MSCI Emerging Markets Climate Selection ETF	270
Xtrackers MSCI USA Selection Equity ETF	16

4. Investment Portfolio Transactions

For the period ended February 28, 2026, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 13,817,041	\$ 4,515,879
Xtrackers MSCI EAFE Selection Equity ETF	2,398,855	3,634,797
Xtrackers MSCI Emerging Markets Climate Selection ETF	651,905,232	360,746,636
Xtrackers MSCI USA Climate Action Equity ETF	278,142,916	266,105,392
Xtrackers MSCI USA Selection Equity ETF	5,330,663	5,339,603
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	8,748,812	9,151,043
Xtrackers RREEF Global Natural Resources ETF	23,521,327	23,452,335

For the period ended February 28, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 1,321,778	\$ —
Xtrackers MSCI EAFE Selection Equity ETF	—	—
Xtrackers MSCI Emerging Markets Climate Selection ETF	62,288,098	106,414,619
Xtrackers MSCI USA Climate Action Equity ETF	372,028,453	765,652,259
Xtrackers MSCI USA Selection Equity ETF	53,844,348	121,990,970
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	8,682,246	7,480,236
Xtrackers RREEF Global Natural Resources ETF	1,183,838	3,878,241

5. Fund Share Transactions

As of February 28, 2026, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund’s Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Payments by Affiliates

During the period ended February 28, 2026, the Advisor agreed to reimburse Xtrackers RREEF Global Natural Resources ETF \$11,946 for a loss due to a trade executed incorrectly. The amount compensated was 0.04% of the Fund’s average net assets.

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 and US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets. There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Funds and other investors than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

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

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 Climate Selection ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at February 28, 2026.

9. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholders holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. As of February 28, 2026, there was one affiliated shareholder account for Xtrackers Global Natural Resources ETF, owning 36% of the shares outstanding.

